

**COMPANY ANNOUNCEMENT**

29<sup>th</sup> April 2016

The following is a Company Announcement issued by Tumas Investments p.l.c. (the Company) pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules with respect to the audited annual accounts of the Company and the audited annual accounts of Spinola Development Company Ltd., as guarantor to the bonds of the Company.

***Quote***

On the 29<sup>th</sup> April 2016 the Board of Directors of Tumas Investments p.l.c. approved for publication the Company's annual report and financial statements for the year ended 31<sup>st</sup> December 2015 and resolved to propose the same for approval of the shareholders at the Annual General Meeting also held on the same day.

The Directors have also authorised to issue these audited accounts, which together with the audited accounts of Spinola Development Company Ltd will be available on the Tumas Group website: [www.tumas.com](http://www.tumas.com).

In terms of listing rule 5.16.24, the Directors report that during the year under review, the Company's net profit was lower than that envisaged in the Financial Analysis Summary (FAS) dated 30<sup>th</sup> June 2015 mainly due to a lower net interest as one of the loans from a commercial bank and originally onward lent to the guarantor was prepaid.

With respect to the guarantor, Spinola Development Company Ltd., a positive deviation of more than 10% in profit is being reported when compared to the figures shown in the FAS dated 30<sup>th</sup> June 2015 referred to above. This is mainly as a result of higher profitability within the hotel and ancillary operations when compared to the results forecasted in the FAS.

***Unquote***



Ray Sladden  
Company Secretary

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Directors: Ray Fenech, Yorgen Fenech, Ray Sladden, Michael Grech, Kevin Catania

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians, STJ 4011, Malta.

Tel: (356) 2137 2347 Fax: (356) 2137 2358

e-mail: [tgcorporate@tumas.com](mailto:tgcorporate@tumas.com) Website: [www.tumas.com](http://www.tumas.com)

Company Reg. No: C27296