
TUMAS INVESTMENTS p.l.c.

Half-Yearly Report
30 June 2015

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Half-yearly directors' report

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements included in this report has been extracted from Tumas Investment p.l.c.'s unaudited financial information for the six months ended 30 June 2015 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This half-yearly report has not been audited or reviewed by the Group's independent auditors.

Trading performance

During the six-month period ended 30 June 2015, interest receivable from Spinola Development Company Ltd and similar income amounted to €1.56 million (2014: €1.87 million). Interest payable on the bonds and bank loans together with the amortisation of the related issue costs amounted to €1.51 million (2014: €1.77 million). The profit for the period amounted to €7,755 (2014: €24,820) after deducting administrative expenses and tax provisions of €40,688 and €4,175 (2014: €63,764 and €13,365) respectively.

During the period under review the company paid off external debts of €2.91 million representing a prepayment of part of a bank loan. Related funds were obtained from Spinola Development Company Limited. This resulted in lower income referred to above on one hand and a similar reduced interest cost. Total assets dropped by €2.97 million and so did liabilities as a result of this prepayment. Current assets represent the sinking fund being accumulated which as at the reporting date amounts to €1 million and cash in hand. In addition to the bank loan the company has two bonds outstanding each of €25 million maturing in 2017 – 2020 and 2024 respectively.

Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to 7c8 (2014: 24c8).


The overall performance of Spinola Development Company Limited for the first six months of 2015 is superior to budget for the period. This is mainly a result of the hotel's return which is higher than what was budgeted, together with a slight improvement in the commercial rentals when compared to forecasts. Anticipated property sales are also over the forecasted levels. It is estimated that the results for Tumas Investments p.l.c for the full year will again be positive.

Half-yearly directors' report - continued

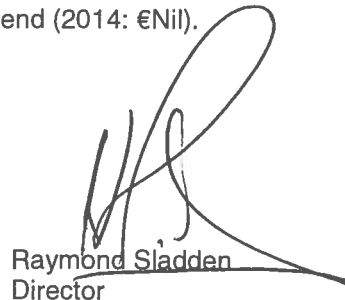
Dividends

The directors do not recommend the payment of an interim dividend (2014: €Nil).

On behalf of the Board



Raymond Fenech
Director



Raymond Sladden
Director

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Tumas Group Corporate Office
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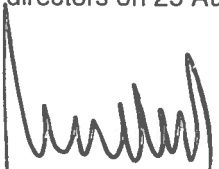
25 August 2015

Condensed statement of financial position

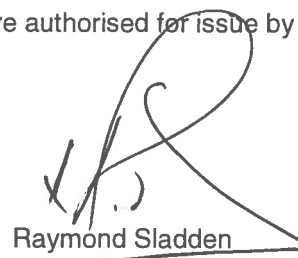
	As at 30 June	As at 31 December
	2015 € (unaudited)	2014 € (audited)
ASSETS		
Non-current assets	51,592,500	51,592,500
Current assets	2,602,294	5,570,294
Total assets	54,194,794	57,162,794
EQUITY AND LIABILITIES		
Total equity	592,465	584,710
Total non-current liabilities	52,048,203	52,007,908
Total current liabilities	1,554,126	4,570,176
Total liabilities	53,602,329	56,578,084
Total equity and liabilities	54,194,794	57,162,794

The notes on page 7 are an integral part of this interim condensed financial information.

The condensed interim financial information on pages 3 to 8 were authorised for issue by the board of directors on 25 August 2015 and were signed on its behalf by:



Raymond Fenech
Director



Raymond Sladden
Director

Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2015 € (unaudited)	2014 € (unaudited)
Finance income		1,559,882	1,871,360
Finance costs		(1,507,264)	(1,769,411)
Net interest income		52,618	101,949
Administrative expenses		(40,688)	(63,764)
Profit before tax		11,930	38,185
Tax expense		(4,175)	(13,365)
Profit for the period – total comprehensive income		7,755	24,820
Earnings per share	2	7c8	24c8

The notes on page 7 are an integral part of this interim condensed financial information.

Condensed statement of changes in equity

	Share capital €	Retained Earnings €	Total €
Balance at 1 January 2014	232,937	256,730	489,667
Comprehensive income			
Profit for the period - total comprehensive income	-	24,820	24,820
Balance at 30 June 2014	232,937	281,550	514,487
Balance at 1 January 2015	232,937	351,773	584,710
Comprehensive income			
Profit for the period - total comprehensive income	-	7,755	7,755
Balance at 30 June 2015	232,937	359,528	592,465

The notes on page 7 are an integral part of this interim condensed financial information.

Condensed statement of cash flows

	Six-months ended 30 June	
	2015 € (unaudited)	2014 € (unaudited)
Net cash (used in)/generated from operating activities	(75,903)	12,887
Net cash generated from investing activities	2,911,717	512,675
Net cash used in financing activities	(2,911,717)	-
Movement in cash and cash equivalents	(75,903)	525,562
Cash and cash equivalents at beginning of period	1,153,873	3,610,679
Cash and cash equivalents at end of period	1,077,970	4,136,241

The notes on page 7 are an integral part of this interim condensed financial information.

Notes to the half-yearly report

1. Significant accounting policies

The accounting policies applied in the preparation of the half-yearly report are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those financial statements.

2. Earnings per share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the period.

3. Related party transactions

The company forms part of the Tumas Group of Companies. All companies forming part of the Tumas Group are related parties since these companies are all ultimately owned by Tumas Group Company Limited which is considered by the directors to be the ultimate controlling party. The main related party with whom transactions are entered into is Spinola Development Company Limited, the guarantor of the interest-bearing borrowings.

The principal transactions carried out with related parties during the period were as follows:

	Six-months ended 30 June	
	2015	2014
	€	€
Income from services		
Interest receivable from fellow subsidiary	1,478,009	1,731,256
Facility charges from fellow subsidiary	81,873	92,519

The company's balances with fellow subsidiaries and parent as at the end of the period are as follows:

	As at 30 June	As at 31 December
	2015	2014
	€	€
Non-current		
Loans to fellow subsidiary	51,592,500	51,592,500
Current		
Loan to fellow subsidiary	-	2,911,717
Net amounts owed by fellow subsidiary	150,814	144,730
Net amounts owed to fellow subsidiary	200,000	200,000

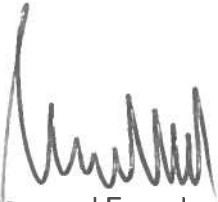
4. Bond Redemption Fund

As at 30 June 2015, the company held funds in a Bond Redemption Fund pursuant to the terms and conditions stated in the Offering Memorandum of the unsecured bonds for a total amount of €1,000,000 (31 December 2014: €1,000,000). These amounts are disclosed within current and non-current assets.

Director's statement pursuant to Listing Rule 5.75.3

I hereby confirm that to the best of my knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the company as at 30 June 2015, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Listing Rule 5.81.



Raymond Fenech
Director