

TUMAS INVESTMENTS p.l.c.

Half-Yearly Report
30 June 2014

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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 2014 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 2014, interest receivable from Spinola Development Company Limited and similar income amounted to €1.87 million (2013: €1.87 million). Interest payable on the bonds together with the amortisation of the related issue costs amounted to €1.77 million (2013: €1.79 million). The profit for the period amounted to €24,820 (2013: €2,021) after deducting administrative expenses and tax provisions of €63,764 and €13,365 (2013: €74,397 and €1,088) respectively.

The overall performance of Spinola Development Company Limited for the first six months of 2014 is in line with the budgeted figures for the period. The hotel's return is slightly higher than what was expected, and there is a slight improvement in the commercial rentals when compared to budgets. Anticipated property sales are in line with forecasted levels. It is forecasted that the results for Tumas Investments p.l.c. for the full year will again yield a positive result.

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 24c8 (2013: 2c0).

In July 2014 the company issued €25,000,000 5.00% unsecured bonds maturing in 2024. The net proceeds from the new bonds were used by the Company to finance the redemption of the €25,000,000 6.25% Bonds 2014-2016 which were redeemed on the first available redemption date being the 31 July 2014 in accordance with the prospectus dated 10 June 2009.

These bonds were offered to the holders of the maturing bonds through a bond exchange programme. Other existing bond holders of the company were given the opportunity to invest in the new bonds in respect of the balance unsubscribed by holders of maturing bonds. Any subsequent unsubscribed portion was offered to the general public through an Intermediaries' Offer. The Company listed these bonds on the Official List of the Malta Stock Exchange on 31 July 2014.

Half-yearly directors' report - continued

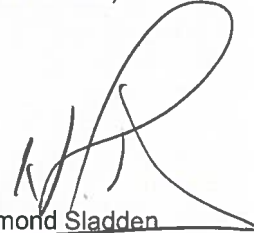
Dividends

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

On behalf of the Board



Raymond Fenech
Director



Raymond Sladden
Director

Registered office:
Tumas Group Corporate Office
Level 3
Portomaso Business Tower
Portomaso
St. Julians
Malta

29 August 2014

Condensed statement of financial position

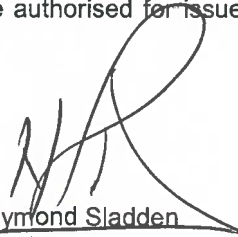
	As at 30 June	As at 31 December
	2014	2013
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	54,912,693	55,427,729
Current assets	8,799,767	8,260,733
Total assets	63,712,460	63,688,462
EQUITY AND LIABILITIES		
Total equity	514,487	489,667
Total non-current liabilities	33,741,824	58,695,168
Total current liabilities	29,456,149	4,503,627
Total liabilities	63,197,973	63,198,795
Total equity and liabilities	63,712,460	63,688,462

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 29 August 2014 and were signed on its behalf by:



Raymond Fenech
Director



Raymond Sladden
Director

Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2014 € (unaudited)	2013 € (unaudited)
Finance income		1,871,360	1,871,648
Finance costs		(1,769,411)	(1,794,142)
Net interest income		101,949	77,506
Administrative expenses		(63,764)	(74,397)
Profit before tax		38,185	3,109
Tax expense		(13,365)	(1,088)
Profit for the period – total comprehensive income		24,820	2,021
Earnings per share (cents)	2	25c	2c

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 2013	232,937	239,016	471,953
Comprehensive income			
Profit for the period - total comprehensive income	-	2,021	2,021
Balance at 30 June 2013	232,937	241,037	473,974
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

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	
	2014 € (unaudited)	2013 € (unaudited)
Net cash generated from operating activities	12,887	125,776
Net cash used in investing activities	512,675	(150,000)
Movement in cash and cash equivalents	525,562	(24,224)
Cash and cash equivalents at beginning of period	3,610,679	736,921
Cash and cash equivalents at end of period	4,136,241	712,697

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 2013, 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	
	2014	2013
	€	€
Income from services		
Interest receivable from fellow subsidiary	1,731,256	1,739,857
Facility charges from fellow subsidiary	92,519	108,921

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

	As at 30	As at 31
	June	December
	2014	2013
	€	€
Non-current		
Loans to fellow subsidiary	57,415,595	57,415,595
Current		
Net amounts owed by fellow subsidiary	176,428	199,739
Net amounts owed to fellow subsidiary	3,808,891	3,808,891

4. Bond Redemption Fund

As at 30 June 2014, 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 €3,700,000 (31 December 2013: €3,700,000). 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 2014, 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