



Gasán Finance Company p.l.c.

Gasán Centre, Mriehel By-Pass, Mriehel BKR 3000, Malta - Tel: 2778 8500 - Fax: 2744 2130

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Gasán Finance Company p.l.c. pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules.

Quote

The Board of Directors of Gasán Finance Company p.l.c. has today approved the attached half-yearly report of the Company for the period ended 30 June 2015.

Unquote

Ian Sultana
Company Secretary

30 July 2015



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HALF-YEARLY REPORT FOR THE PERIOD ENDED 30 JUNE 2015

Interim directors' report

The company's principal activity is to hold immovable properties, raise financing from capital markets and to finance the Group's operations and its capital projects.

During the six-month period under review, income received amounted to €1,947,670 (2014: €1,991,786). This was generated from rental income, interest charged to group companies on outstanding balances and interest receivable on bills of exchange. Interest payable amounted to €684,579 (2014: €856,723). Administrative expenses amounted to €184,894 (2014: €87,368), with the increase principally being due to an administration charge in relation to accounting and corporate services provided by the Group.

The profit for the period before taxation amounted to €1,078,197 (2014: €1,047,695). After deducting taxation, profit for the period amounted to €763,907 (2014: €721,041). The results for the year to date were in line with expectations, and the directors believe that there are no material risks and uncertainties for the remaining six months of the current financial year.

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The condensed interim financial statements give 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 and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34);
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Joseph A. Gasan
Chairman

30 July 2015

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Six months ending 30 June	
	2015	2014
	€	€
Interest income	977,270	1,138,183
Rental and related income	970,400	853,603
Total revenue	1,947,670	1,991,786
Interest payable	(684,579)	(856,723)
Gross profit	1,263,091	1,135,063
Administrative expenses	(184,894)	(87,368)
Profit before tax	1,078,197	1,047,695
Tax expense	(314,290)	(326,654)
Total comprehensive income	763,907	721,041
Earnings per share	0.55	0.52

CONDENSED STATEMENT OF FINANCIAL POSITION (unaudited)

	As at	
	30 June 2015	31 December 2014
	€	€
Assets		
Non-Current Assets – Investment Property	33,400,000	33,400,000
Non-Current Assets – Other	2,040,109	1,953,524
Current Assets	24,935,668	23,838,764
Total Assets	60,375,777	59,192,288
Equity and Liabilities		
Share Capital	3,500,000	3,500,000
Reserves	21,673,520	20,909,613
Total equity	25,173,520	24,409,613
Liabilities		
Non-Current Liabilities – Deferred Tax	3,806,257	3,806,257
Non-Current Liabilities – Borrowings	28,871,534	29,215,588
Current Liabilities – Borrowings	768,700	768,700
Current Liabilities – Other	1,755,766	992,130
Total Liabilities	35,202,257	34,782,675
Total Equities and Liabilities	60,375,777	59,192,288

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CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share Capital €	Other Reserves €	Retained Earnings €	Total Equity €
Balance at 1 January 2014	3,500,000	13,942,403	5,576,998	23,019,401
Total comprehensive income	-	-	721,041	721,041
Balance at 30 June 2014	3,500,000	13,942,403	6,298,039	23,740,442
Balance at 1 January 2015	3,500,000	13,942,403	6,967,210	24,409,613
Total comprehensive income	-	-	763,907	763,907
Balance at 30 June 2015	3,500,000	13,942,403	7,731,117	25,173,520

CONDENSED STATEMENT OF CASH FLOWS (unaudited)

	Six months ending 30 June	
	2015 €	2014 €
Net cash from operating activities	384,350	384,350
Net cash used in financing activities	(384,350)	(384,350)
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

- (a) This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements has been extracted from the Gasán Finance Company p.l.c. unaudited financial statements for the six months ended 30 June 2015. This interim report has not been audited or reviewed by the company's independent auditors.
- (b) These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.
- (c) The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.
- (d) Earnings per share is based on the net profit for the period divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares in issue during the period amounted to 1,400,000 shares (2014: 1,400,000 shares).

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