



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 Listing Rules.

Quote

The Company's Preliminary Statement of Annual Results for the year ended 31 December 2015 was approved by the Board of Directors on 25th April 2016.

Unquote

Ian Sultana
Company Secretary
25 April 2016



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PRELIMINARY STATEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

This financial information has been extracted from the company's audited financial statements for the year ended 31 December 2015 as approved by the Board of Directors on 25 April 2016.

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.

Revenue during the financial year amounted to €3,856,927 (2014: €3,863,159). This was generated from interest receivable on bills of exchange, interest charged to group companies on outstanding balances and rental income. Interest expense amounted to €1,379,523 (2014: €1,555,365). Administrative expenses amounted to €356,724 (2014: €343,381).

The profit for the year before taxation amounted to €2,120,680 (2014: €1,964,413). The increase in profit was mainly due to the decrease in interest expense, since in 2014 the company incurred higher interest expenses pertaining to the 6% bonds 2014/2016, which were entirely redeemed on 31 May 2014. Profit for the year after accounting for taxation amounted to €2,173,895 (2014: €1,390,212). The lower tax charge for the year arises from a reduced deferred tax liability as a result of a change in tax rates applicable on the sale of immovable property as announced in the Budget, issued by the Minister of Finance, and enacted on 30 April 2015.

Subsequent to the year end, the bank loan of €4,611,832 was repaid in full.

The directors do not propose the payment of a dividend (2014: nil).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For year ending 31 December	
	2015	2014
	€	€
Revenue	3,856,927	3,863,159
Interest Payable	(1,379,523)	(1,555,365)
Gross profit	2,477,404	2,307,794
Administrative expenses	(356,724)	(343,381)
Operating profit before tax	2,120,680	1,964,413
Tax credit/(expense)	53,215	(574,201)
Profit for the year - total comprehensive income	2,173,895	1,390,212
Earnings per share	1.55	0.99



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CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2015	2014
	€	€
Assets		
Non-Current Assets – Investment Property	33,400,000	33,400,000
Non-Current Assets – Other	-	1,953,524
Current Assets	26,232,731	23,838,764
Total Assets	59,632,731	59,192,288
Equity and Liabilities		
Share Capital	3,500,000	3,500,000
Reserves	23,083,508	20,909,613
Total Equity	26,583,508	24,409,613
Liabilities		
Non-Current Liabilities – Deferred Tax	3,110,050	3,806,257
Non-Current Liabilities – Borrowings	28,527,480	29,215,588
Current Liabilities – Borrowings	768,700	768,700
Current Liabilities – Other	642,993	992,130
Total Liabilities	33,049,223	34,782,675
Total Equity and Liabilities	59,632,731	59,192,288



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CONDENSED STATEMENT OF CHANGES IN EQUITY

	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	-	-	1,390,212	1,390,212
Balance at 31 December 2014	3,500,000	13,942,403	6,967,210	24,409,613
Balance at 1 January 2015	3,500,000	13,942,403	6,967,210	24,409,613
<i>Comprehensive income</i>	-	-	2,173,895	2,173,895
<i>Other comprehensive income</i>				
- <i>investment property, as a result of changes in deferred tax</i>	-	668,000	(668,000)	-
Total comprehensive income	-	668,000	1,505,895	2,173,895
Balance at 31 December 2015	3,500,000	14,610,403	8,473,105	26,583,508

CONDENSED STATEMENT OF CASH FLOWS

	For year ending 31 December	
	2015 €	2014 €
Net cash from operating activities	768,700	5,600,500
Net cash used in financing activities	(768,700)	(5,600,500)
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-