PEFACO INTERNATIONAL P.L.C.

COMPANY ANNOUNCEMENT

Pefaco International plc (the "Company")

Revised Forecasts, Appointment of New Global Arrangers,
Revocation of Existing Securities Offers & Publication of New Offering Documents

Date of Announcement	**30th December 2014**
Reference:	**004/2014**

Revised Forecasts

On 1 December 2014, the board of directors of the Company approved new consolidated projected financial statements and forecast information for the Pefaco group (the "**Forecasts**"). A copy of the Forecasts, which are presented in thousands of Euro, is attached to this Company Announcement. The Forecasts revise the consolidated projected financial statements and forecast information for the Pefaco group contained in the Company's Prospectus for its intermediaries offer of Ordinary Shares published on 16th July 2014 and the Company's Offering Circular for Convertible Bonds published on 9th September 2014 (together, the "**Existing Offering Documents**").

Since the forecast information for the financial years ending 31 December 2014 onwards that is contained in the Forecasts constitutes a forecast of the Pefaco group's financial position and prospects, it has not been extracted from the Issuer's audited financial statements. Any financial information relating to the financial years ending 31 December 2013 and earlier has been included for comparison purposes only and has been extracted from the Issuer's consolidated audited financial statements for the financial years indicated.

The forecasts have been properly prepared to represent in all material respects the financial position and assets and liabilities of the Pefaco group for the years ending as indicated in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The basis on which the Forecasts have been prepared is therefore consistent with that for the preparation of the Issuer's consolidated audited financial statements for the period ending 31 December 2013.

The Forecasts attached to this Company Announcement include the main assumptions used to establish the forecast information and included with the Forecasts is an Auditor's Report on the Forecasts prepared and issued by Grant Thornton on 30 December 2014.

PEFACO INTERNATIONAL P.L.C.
Registered in Malta: C65718
Suite 3· Tower Business Centre
Tower Street · Swatar BKR 4013· Malta
www.pefacointernational.com

Appointment of New Global Arrangers for its Ordinary Shares & Convertible Bond Offers

Following careful consideration, the Company has decided to appoint two new Global Arrangers for its intermediaries offer of Ordinary Shares to be listed on the Official List of the Malta Stock Exchange and its offer of Convertible Bonds to be listed on the European Wholesale Securities Market – Global Leisure Partners ("**GLP**"), a firm specialized in arranging investments in the leisure industry and African Capital Investments ("**ACI**"), a firm that specializes in African investment opportunities. GLP and ACI will replace the current Global Arranger for the offers, Maréchal & Associés Finance.

GLP and ACI have been selected by the Company because of their considerable experience in the African leisure and gaming sector and accordingly, their ability to highlight to potential investors the advantages of investing in the Company.

GLP (http://www.globalleisurepartners.com), led by its Chairman and CEO Mark Harms, is a leading independent advisor to the global leisure sector with over USD60 billion of advisory transactions completed, including Minor International's strategic investment in certain Sun International assets, the sale of Probability plc to GTech, and the acquisition of Caesars by a consortium led by Apollo and TPG.

ACI (http://www.investafrica.com), headed by Rob Hersov (Founder and Chairman) and Bob Diamond (Co-Chairman), aims to be the link between capital and expertise into Africa, and information and opportunity out of Africa. ACI benefits from an extensive network of professionals both in Africa and internationally.

Revocation of Existing Offers / New Offering Documents to be published in Q1 2015

In light of the revised Forecasts and the Company's appointment of GLP and ACI as the new Global Arrangers, the Company has decided launch new offers and prepare new offering documents for its Ordinary Shares and Convertible Bonds (together, the "**New Offering Documents**") that reflect the foregoing changes and other relevant information. The New Offering Documents are otherwise expected to be largely similar to the Existing Offering Documents and the new offers are expected to be made on substantially the same (although not necessarily identical) terms. The Company expects to publish the New Offering Documents during Q1 2015, following approval by the MFSA as Listing Authority (for the Malta Stock Exchange and the European Wholesale Securities Market).

In the meantime, the Company is hereby revoking its intermediaries offer of Ordinary Shares and its offer of Convertible Bonds that were made pursuant to the respective Existing Offering Documents. The Company has not accepted and will not accept any applications for its Ordinary Shares or Convertible Bonds in respect of the offers made pursuant to the Existing Offering Documents.

The Company strongly believes that the New Offering Documents and the natural synergies between its business and that of the new Global Arrangers, who have a proven track record of involvement in successful transactions, will ensure that Company's capital raising efforts are successful, including finding the right investors for the Company.

If you have questions or require further information relating to this Company Announcement, please contact the Company by e-mail at info@pefacointernational.com or by telephone at +356 20106497.

PEFACO INTERNATIONAL P.L.C.
Registered in Malta: C65718
Suite 3· Tower Business Centre
Tower Street · Swatar BKR 4013· Malta
www.pefacointernational.com

Pefaco International p.l.c.

Consolidated projected financial statements

For the period 1 January 2014 to 31 December 2019

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The Directors
Pefaco International p.l.c.
Tower Business Center, Suite 3
Tower Street
Swatar BKR 4013
Malta

Grant Thornton
Tower Business Centre, Suite 3
Tower Street
Swatar BKR4013
Malta
T +356 21320134
F +356 21331161
www.grantthornton.com.mt

19 December 2014

Dear Sirs,

Accountants' report on the consolidated projected financial statements of Pefaco International p.l.c.

We have examined the basis of compilation and the accounting policies accompanying the consolidated projected financial statements of Pefaco International p.l.c. (the "Company") along with that of its subsidiaries (collectively referred to as the "Group") for the period 1 January 2014 to 31 December 2019. The consolidated projected financial statements and this opinion are to be published by the Company in a company announcement in December 2014 (the "Company Announcement"). The Company also intends to publish (and incorporate by reference) the consolidated projected financial statements and this opinion in a prospectus for an intermediaries' offer of its ordinary shares and an offering circular for an offer of convertibles, each of which is expected to be published during the first quarter of 2015 (the "Offering Documents").

Directors' responsibility

It is the directors' responsibility to prepare the consolidated projected financial statements, together with the material assumptions on which they are based, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and EU Regulation EC809/2004.

Accountants' responsibility

It is our responsibility to form an opinion as to whether the consolidated projected financial statements, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis adopted by the directors of the Company. It is our responsibility to provide this opinion pursuant to Listing Rule 5.40 (of the Listing Rules for the Malta Stock Exchange) and pursuant to item 13.2 of Annex I of EU Regulation EC809/2004.

Since the consolidated projected financial statements and the assumptions on which they are based relate to the future they may be affected by unforeseen events. The variation between projected and actual results may be material. We are not required to express, nor do we express, any opinion on the possibility of achievement of the results set out in the consolidated projected financial statements or on the validity of the underlying assumptions on which they are based.

Work performed

Our work included an evaluation of the procedures undertaken by the directors in compiling the consolidated projected financial statements and the consistency of the consolidated projected financial statements with the accounting policies adopted by the Group.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the consolidated projected financial statements, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis stated.

Actual results are likely to be different from those shown in the consolidated projected financial statements since anticipated events frequently do not occur as expected and the variation may be material.

Opinion

In our opinion:

(i) the consolidated projected financial statements have been properly compiled on the basis of the underlying assumptions; and

(ii) have been prepared on a basis consistent with the accounting policies normally adopted by the Group.

We emphasise that the consolidated projected financial statements are not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation of the results and financial position of the Group in accordance with International Financial Reporting Standards.

This opinion is intended to be relied upon by you solely for the purposes of 30 December 2014, and we consent to its inclusion in, the Company Announcement and the Offering Documents. Readers are cautioned that the consolidated projected financial statements may not be appropriate for purposes other than that described above. We accept no responsibility to any other person in respect of, arising out of, or in connection with, our work.

George Vella

For and on behalf of Grant Thornton
Certified Public Accountants

Grant Thornton
Tower Business Center, Suite 3
Tower Street
Swatar BKR 4013
Malta

Summary of significant assumptions and accounting policies

Introduction

The consolidated projected financial statements that have been prepared for Pefaco International p.l.c. for the period 1 January 2014 to 31 December 2019 are set out on pages 7 to 14. These consolidated projected financial statements and the assumptions set out below are the sole responsibility of the directors of Pefaco International p.l.c.

The consolidated projected financial statements have been based on audited financial information of the Group for the period 1 January 2012 to 31 December 2013 and unaudited financial statements for the ten-month period ending 31 October 2014.

The consolidated projected financial statements are based on stated assumptions which the directors believe to be reasonable. These assumptions, which include hypothetical assumptions, have been based on the nature and size of the intended level of operations and reflect current economic conditions and price levels adjustment, where applicable, to take into account the projected level of inflation. The directors have exercised due care and diligence in adopting these assumptions.

The date of completion of these consolidated projected financial statements is 10 December 2014 and the stated assumptions are judgements made as at that date. The directors believe that the assumptions disclosed herein are significant to the consolidated projected financial statements.

Actual results are likely to be different from those indicated in the consolidated projected financial statements because more often than not events and circumstances do not occur as expected and such differences may have a material impact on the Group's results.

The directors have very limited or no influence over the assumptions indicated as "Bases of preparation" below, with the exception of the manner in which the Group conducts its business. However, the directors do have influence over any assumptions relating to the planned business strategy of, and investments to be made by, the Group in the various jurisdictions set out under the heading "The Group" below.

Bases of preparation

The bases of preparation relating to the environment in which the Group operates and which underlie the consolidated projected financial statements are the following:

- The Group will not significantly change the manner in which it conducts its business.
- The Group will continue to enjoy the confidence of its suppliers and its bankers.
- The goodwill and reputation enjoyed today by the shareholders will be transferred as a synergistic benefit to the Group, thereby creating the necessary market confidence in the latter's offering to generate the revenue targets set out in the enclosed projections. Therefore no impairment of Goodwill is assumed in the forecast.
- The Group will continue to enjoy good relations with its employees and their representatives.
- There will be no material adverse change in the level of economic activity in Africa and the general competitive environment in those sectors in which the Group operates in Africa.
- The bases on which the commercial banks set their interest rates will not change materially throughout the forecast period.
- There will be no material cost overruns on budgeted capital expenditure.
- The bases and rates of taxation in Africa, both direct and indirect, will not change materially.
- There will be no significant fluctuations in exchange rates during the period under consideration.
- The rate of inflation will not exceed that experienced in the last few years.

The Group

The consolidated projected financial statements cover the current activities of the Group.

Pefaco International p.l.c. also holds shares in two associate companies, SATALL SARL and SCI SAGI, not represented in the consolidation.

The forecast by country follow these developments:

Benin

Revenue from Benin's subsidiary in 2014 is expected to increase by 8.8% over 2013 to reach €6.2 million. Operating costs excluding management fees for 2014 estimated at €3.0 million are practically to those incurred in 2013. Consequently, EBITDA (before management fees) conversion in 2014 is expected to improve to 52.2% from 48.8% in 2013. This mainly results from increases in gross takings per machine.

The Group plans to expand operations through the following initiatives:

- The opening of a new spacious gaming hall in Cotonou. A large "VIP" hall type as operated by the Group in other West African countries, with 60 to 100 machines, including multiplayers such as roulette and blackjack. This new hall will also have a dedicated space for a poker room which will be used for the African Poker Tour. The room will be rented and it should bring a large number of new customers.

- Reorganisation and rationalisation of the Subsidiary in order to make gambling spaces more comfortable.

To the best of the Group's knowledge and belief, based on information generally available to it through the conduct of its business, the Group's Benin subsidiary is presently well entrenched and a market leader in Benin. The Group's strategy in the past was to strengthen barriers to entry for potential competitors by widening its coverage across the country even though this meant the installation of machines in locations which had lower than average earning potential. Now that the initial strategy was successfully implemented the Group plans to undertake a rationalisation exercise by relocating machines in accordance with their earning potential. Currently, a substantial number of machines have lower earnings per day compared to their potential. The reorganisation should increase the average net revenue per machine without significantly increasing capacity (1,166 machines at the end of 2013 compared to 1,198 machines planned at the end of 2015). Net revenue per machine per day was €12.62 in 2013. After reorganisation, this is projected to increase to €16.59 per machine per day by 2019.

Management intends to stop charging management fees to all subsidiaries beyond 2014. This will have a positive effect on the profitability of the Benin subsidiary since EBITDA is expected to be higher than 45% of revenues from 2015 onwards.

Burkina

2014 forecast sales for Burkina are expected to hit a new high of €17.3 million which represents an increase of 8.4% over 2013 results. Operating expenses before management fees are expected to amount to €8.9 million in 2014, representing an 8.23% increase over 2013.

Revenue is expected to continue recording healthy increases from 2016 onwards as a result of the following factors that will come into fruition during the course of 2015:

- Changes in regulation will allow the Group to open new gaming halls in 32 cities. This should bring a large number of new customers; and
- Reorganisation and rationalisation of the subsidiary in order to make gambling spaces more comfortable.

A law was enacted several years ago, which has expanded the territorial scope of gambling to a larger portion of the country that so far remained unexploited. On this basis, the Group had purchased a high number of machines. Unfortunately, the law only came into effect as from September 2014. During the course of 2015, Lydia Ludic Burkina plans to launch its operations in 32 cities. The Group plans to increase its number of machines from 1,636 in 2013 to 1,785 in 2016. This explains the expected growth in sales during 2016. Furthermore, the Group is committed to invest in the acquisition of new machines and the redeployment of existing ones.

Once these plans are executed by end 2015 and management fees cease to be charged to subsidiaries as of the beginning of 2015, the Burkina subsidiary is expected to generate EBITDA of at least €7.2 million which would represent close to 41.8% of revenues.

Ivory Coast

Ivory Coast has a strong growth potential. Management plans to increase the number of machines by at least 120% within the coming three years. The war has dampened growth prospects but improvements in the security situation augur well for the future. At the end of 2013, the Group had 1,270 machines including 4 multiplayer machines. The Group plans to operate close to 2,800 machines by the end of 2017. Revenue is therefore expected to increase from €8.6 million in 2013 to at least €21.2 million in 2017.

Whilst EBITDA represented close to 20% of revenues in 2013, management expects that the economies of scale achieved through the forecasted revenue growth will improve EBITDA conversions to 35.6% of revenue by 2017.

Niger

Management expects to increase revenues to €3.1 million in 2014 mainly through an increase in the average taking per machine. The Group has shut down existing operations in bars and new halls will open by redistributing the existing machines. Security conditions should also improve in the northern areas resulting in a wider geographical reach. The business plan anticipates more than €435k of capital investment to support this new strategy. The Niger subsidiary had 287 machines in 2013 and is planning to have 330 machines by 2017. A machine renewal program commenced in 2013 is expected to increase the net revenue per machine from €26.19 in 2013 to €29.35 by 2017. Average takings are expected to grow marginally from that level after 2017.

EBITDA before management fees represented 24.8% of revenues in 2013. This is expected to grow to 29.6% from 2016 onwards as a result of the new investment.

Togo

The Togo subsidiary needs to upgrade the machines operated in bars. To this end, this subsidiary plans to renew over 50% of its machines in the coming years. The Group had 894 slot machines in 2013 and plans to have 979 machines in 2017. Average revenue per machine per day was €22.34 in 2013 and management expects this to grow to €23.51 by 2016 as a result of new equipment offered to players.

EBITDA conversion before management fees was equivalent to 46.5% in 2013 and is expected to drop to at least 46% by 2019 as a result of the planned upgrade.

Burundi

The Company intends to acquire Lydia Ludic Burundi from its parent company in 2015. This company has shown a reasonable average growth of 7% over the past 3 years. EBITDA of this subsidiary is expected to stabilise at €1.0 million from 2016 onwards.

Ghana

Management plans to start operations in Ghana in 2015 and has a specific development plan for Northern Ghana with an expected operation of 270 machines by the end of 2015.

Management intends to use the infrastructure of Lydia Ludic Burkina during the first years of operation. Lydia Ludic Burkina will essentially operate in the northern part of Ghana. Development in the Southern and Western regions will take place once the Group is well established. Lydia Ludic Burkina's management will deal with development in Northern Ghana.

For the first operating year, Lydia Ludic Ghana is projecting to incur a loss of around €518k.

The number of machines at the end of 2016 should amount to 765 and are expected to generate an average sale per machine per day of €17.39. The number of machines is expected to increase to 1,305 by the end of 2017 generating an average sale per machine per day of €29.02.

Nigeria

Nigeria is the country with the highest growth potential with 170 million people and a large number of big cities holding more than 1 million citizens each. This country is expected to generate 38% of Group's revenues as of 2018 and responsible for 41% of its EBITDA.
Management plans to start operations in Nigeria in 2015. Costs for 2015 are expected at €4,507k resulting in a loss of €1,504k.
The number of machines at the end of 2016 should amount to 1,654 including 22 multiplayer machines generating an average sale per machine per day of €48.79.
The number of machines at the end of 2017 is expected to grow to 3,094 including 34 multiplayer machines generating an average sale per machine per day of €49.32.

Liberia

Management plans to start operations in Liberia in 2016. The Group intends to open two large "VIP" gaming halls each with 60 to 100 machines and 4 multiplayer machines. The Group plans to have 128 machines at the end of 2016 including 4 multiplayer machines generating an average sale per machine per day of €114.33 from 2017 onwards.
This high net GGR per machine is explained by the fact that the Group will only have high-end gaming halls with very sophisticated new machines with a cashless system installed.
Operating costs for 2016 are estimated at €1,130k, resulting in a profit of €606k.

Sierra Leone

This country follows the same assumptions as Liberia. The territories are broadly demographically similar. Consequently, the forecast figures for the two countries are identical.

Significant accounting policies

The significant accounting policies for the Group are set out in the audited financial statements for the period ended 31 December 2013. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of these consolidated projected financial statements.

Summary of significant assumptions

1. Consolidated projected profit and loss accounts

Gaming revenue

Revenue represents gaming revenue generated by Pefaco International p.l.c., which has been projected as follows:

Sales by country

In thousands of euros

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2013	5,728	15,908	8,584	2,983	6,874	-	-	-	-	-	40,077
2014	6,233	17,251	9,151	3,080	6,338	-	-	-	-	-	42,052
2015	6,495	17,114	12,400	3,109	7,294	2,206	698	3,004	-	-	52,320
2016	6,224	18,012	15,233	3,433	7,921	2,258	5,210	22,312	1,736	1,736	84,076
2017	6,344	18,948	21,178	3,535	8,581	2,302	11,200	43,812	5,342	5,342	126,582
2018	6,798	19,883	25,419	3,660	9,116	2,469	13,866	57,852	5,817	5,817	150,696
2019	7,253	20,579	26,500	3,786	9,487	2,637	13,866	57,852	5,817	5,817	153,594

Annual growth rates in sales are shown below:

Assumptions and trend for Sales by country

In %

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2014	8.8%	8.4%	6.6%	3.3%	-7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%
2015	4.2%	-0.8%	35.5%	0.9%	15.1%	0.0%	0.0%	0.0%	0.0%	0.0%	24.4%
2016	-4.2%	5.2%	22.8%	10.4%	8.6%	2.3%	645.9%	642.8%	0.0%	0.0%	60.7%
2017	1.9%	5.2%	39.0%	3.0%	8.3%	1.9%	115.0%	96.4%	207.7%	207.7%	50.6%
2018	7.2%	4.9%	20.0%	3.5%	6.2%	7.3%	23.8%	32.0%	8.9%	8.9%	19.1%
2019	6.7%	3.5%	4.3%	3.4%	4.1%	6.8%	0.0%	0.0%	0.0%	0.0%	1.9%

The number of machines expected to be in operation at December 31st are set out below:

Number of machines

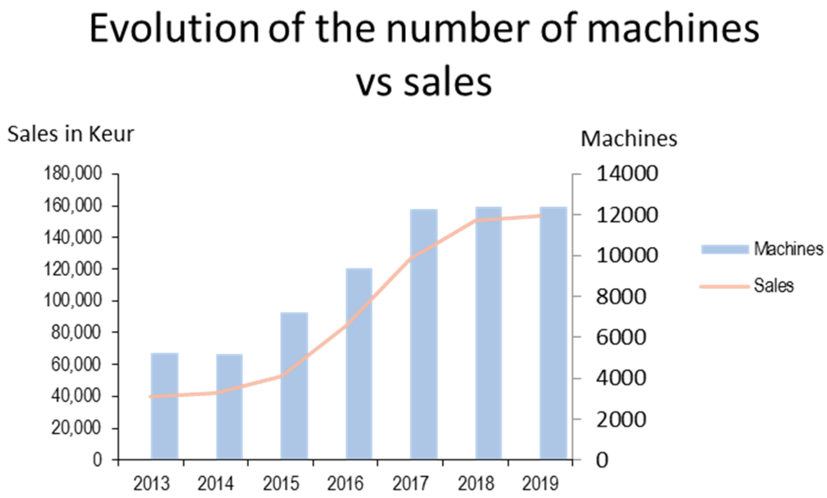
Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	Machines
2013	1,166	1,636	1,270	287	894	-	-	-	-	-	5,253
2014	1,168	1,637	1,219	280	859	-	-	-	-	-	5,163
2015	1,198	1,705	1,619	330	899	442	270	744	-	-	7,207
2016	1,198	1,785	2,019	330	939	442	765	1,654	128	128	9,388
2017	1,198	1,835	2,822	330	979	442	1,305	3,094	128	128	12,261
2018	1,198	1,835	2,822	330	979	442	1,305	3,214	128	128	12,381
2019	1,198	1,835	2,822	330	979	442	1,305	3,214	128	128	12,381

The average number of machines expected to be in operation are set out below:

Average number of machines

	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	Machines
2013	1,244	1,628	1,122	312	843						5,148
2014	1,167	1,637	1,245	284	877						5,208
2015	1,184	1,674	1,436	307	881	442	110	212	-	-	6,245
2016	1,198	1,748	1,836	330	921	442	521	1,253	59	59	8,366
2017	1,198	1,812	2,454	330	961	442	1,058	2,434	128	128	10,944
2018	1,198	1,835	2,822	330	979	442	1,305	3,214	128	128	12,381
2019	1,198	1,835	2,822	330	979	442	1,305	3,214	128	128	12,381

The table below clearly shows that the growth in sales is intrinsically linked to the increase in number of machines.



The average daily taking per machine is projected as follows:

GGR / slot /day

In euros

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2013	12,62	26,78	20,97	26,19	22,34	-	-	-	-	-	20,90
2014	14,63	28,88	20,15	29,77	19,81	-	-	-	-	-	22,31
2015	15,02	28,01	23,66	27,73	22,69	13,68	17,39	38,85	-	-	19,89
2016	14,23	28,23	22,74	28,50	23,57	14,00	27,38	48,79	81,08	81,08	24,47
2017	14,51	28,65	23,64	29,35	24,47	14,27	29,02	49,32	114,33	114,33	28,28
2018	15,55	29,69	24,68	30,39	25,51	15,31	29,11	49,32	124,50	124,50	33,35
2019	16,59	30,73	25,73	31,43	26,55	16,35	29,11	49,32	124,50	124,50	33,99

Operating expenses

The operating costs incurred in each subsidiary are shown below:
Please note that Holding Company expenses and intercompany adjustments are not included.

Operating Expenses before management fees

In thousands of euros

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2013	2,935	8,223	7,134	2,286	3,821	-	-	-	-	-	24,399
2014	2,980	8,900	7,027	2,312	3,800	-	-	-	-	-	25,018
2015	3,265	10,076	9,695	2,477	4,310	1,210	1,216	4,507	-	-	36,758
2016	3,337	10,505	11,654	2,572	4,517	1,249	3,119	12,632	1,130	1,130	51,846
2017	3,464	10,952	13,870	2,675	4,733	1,288	5,689	24,173	1,922	1,922	70,688
2018	3,615	11,415	14,751	2,783	4,950	1,335	6,717	27,368	2,038	2,038	77,009
2019	3,772	11,881	15,477	2,895	5,166	1,384	6,717	27,367	2,037	2,037	78,733

One of the most material operating expenses is gaming tax. These are expected to increase from €2.8m in 2014 to €7.9m in 2017.
Please note that gaming tax is included in "Tax and duties" in all subsidiaries with the exception of Benin which revenue is net of gaming tax and Ivory Coast which includes its gaming tax in "Other administrative expenses".

Gaming tax

	BENIN	BURKINA	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
Gaming Tax %	5,0%	5,0%	8,0%	20,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	
Gaming revenue 2014	6.233	17.251	9.151	3.080	6.338	-	-	-	-	-	42.052
Gaming Tax 2014	**328**	**863**	**732**	**616**	**317**	**-**	**-**	**-**	**-**	**-**	**2.856**
Gaming revenue 2015	6.495	17.114	12.400	3.109	7.294	2.206	698	3.004	-	-	52.320
Gaming Tax 2015	**342**	**856**	**992**	**622**	**365**	**110**	**35**	**150**	**-**	**-**	**3.471**
Gaming revenue 2016	6.224	18.012	15.233	3.433	7.921	2.258	5.210	22.312	1.736	1.736	84.076
Gaming Tax 2016	**328**	**901**	**1.219**	**687**	**396**	**113**	**260**	**1.116**	**87**	**87**	**5.192**
Gaming revenue 2017	6.344	18.948	21.178	3.535	8.581	2.302	11.200	43.812	5.342	5.342	126.582
Gaming Tax 2017	**334**	**947**	**1.694**	**707**	**429**	**115**	**560**	**2.191**	**267**	**267**	**7.511**
Gaming revenue 2018	6.798	19.883	25.419	3.660	9.116	2.469	13.866	57.852	5.817	5.817	150.696
Gaming Tax 2018	**358**	**994**	**2.033**	**732**	**456**	**123**	**693**	**2.893**	**291**	**291**	**8.864**
Gaming revenue 2019	7.253	20.579	26.500	3.786	9.487	2.637	13.866	57.852	5.817	5.817	153.594
Gaming Tax 2019	**382**	**1.029**	**2.120**	**757**	**474**	**132**	**693**	**2.893**	**291**	**291**	**9.062**

The Group have the following EBITDA before management fees:
Please note that Holding Company expenses and intercompany adjustments are not included.

EBITDA before management fees

In thousands of euros

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2013	2,793	7,824	1,787	741	3,195	-	-	-	-	-	16,340
2014	3,253	8,464	2,326	967	2,564	-	-	-	-	-	17,574
2015	3,229	7,157	2,917	840	3,011	1,018	(518)	(1,504)	-	-	16,151
2016	2,887	7,632	3,801	1,080	3,433	1,032	2,091	9,680	606	606	32,848
2017	2,880	8,127	7,542	1,090	3,878	1,037	5,511	19,639	3,419	3,419	56,544
2018	3,183	8,606	10,913	1,119	4,197	1,159	7,149	30,484	3,779	3,779	74,369
2019	3,481	8,843	11,281	1,144	4,355	1,279	7,150	30,485	3,779	3,779	75,576

The EBITDA before management fees expressed as a percentage of revenue generated in each subsidiary is shown below:

EBITDA before management fees on revenue

In %

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	BURUNDI	GHANA	NIGERIA	LIBERIA	SIERRA LEONE	TOTAL
2013	48.8%	48.8%	20.0%	24.5%	45.5%	-	-	-	-	-	40.1%
2014	52.2%	48.7%	24.9%	29.5%	40.3%	-	-	-	-	-	41.3%
2015	49.7%	41.5%	23.1%	25.3%	41.1%	45.7%	(74.1)%	(50.1)%	-	-	30.5%
2016	46.4%	42.1%	24.6%	29.6%	43.2%	45.2%	40.1%	43.4%	34.9%	34.9%	38.8%
2017	45.4%	42.6%	35.2%	29.0%	45.0%	44.6%	49.2%	44.8%	64.0%	64.0%	44.4%
2018	46.8%	43.0%	42.5%	28.7%	45.9%	46.5%	51.6%	52.7%	65.0%	65.0%	49.1%
2019	48.0%	42.7%	42.2%	28.3%	45.7%	48.0%	51.6%	52.7%	65.0%	65.0%	49.0%

The consolidated projected comprehensive income statement is shown below:

P&L analysis for the Group

In thousands of euros

	2014	2015	2016	2017	2018	2019
Sales	42,052	52,320	84,076	126,582	150,696	153,594
Other income	540	589	618	649	682	716
Operating income	**42,592**	**52,909**	**84,694**	**127,231**	**151,378**	**154,310**
Various purchases	(2,323)	(2,976)	(5,806)	(9,387)	(11,105)	(11,242)
Postage and telecommunication	(305)	(351)	(380)	(410)	(428)	(446)
Travel and entertainment	(581)	(827)	(990)	(1,185)	(1,296)	(1,336)
Repair and maintenance	(747)	(827)	(875)	(926)	(963)	(1,002)
Insurance	(136)	(151)	(163)	(175)	(182)	(190)
Administrative rent	(2,706)	(4,371)	(7,890)	(11,028)	(12,609)	(12,794)
Commercial expenses	(676)	(897)	(990)	(1,086)	(1,134)	(1,184)
payroll	(12,396)	(18,003)	(23,024)	(28,653)	(28,342)	(29,146)
Gaming tax and duties	(2,463)	(4,220)	(4,756)	(6,727)	(7,604)	(7,798)
Other administrative expenses	(2,443)	(4,374)	(5,725)	(8,073)	(9,344)	(9,573)
EBITDA before Management fees	**17,816**	**15,911**	**34,096**	**59,582**	**78,372**	**79,598**
Grupo Pefaco management fees	(11,673)	-	-	-	-	-
Prudential margin	-	-	-	-	-	-
EBITDA	**6,143**	**15,911**	**34,096**	**59,582**	**78,372**	**79,598**
Amortization and depreciation	(2,899)	(4,620)	(6,775)	(11,231)	(11,231)	(11,231)
Provisions	-	-	-	-	-	-
EBIT	**3,244**	**11,290**	**27,322**	**48,352**	**67,141**	**68,367**
Net Interest expense	(1,002)	(1,586)	(1,699)	(1,711)	(1,714)	(1,714)
Pretax income	**2,241**	**9,705**	**25,622**	**46,641**	**65,427**	**66,653**
Income tax	(873)	(4,215)	(7,490)	(13,695)	(19,199)	(19,543)
Net income	**1,369**	**5,490**	**18,133**	**32,945**	**46,228**	**47,111**
Minority interest	(164)	(1,065)	(1,220)	(1,912)	(2,591)	(2,704)
Result, part of the group	**1,205**	**4,425**	**16,912**	**31,034**	**43,637**	**44,407**

Depreciation

Depreciation has been provided for in accordance with the Group's accounting policy.

Fixed assets	Amortizations
General facilities	10 years
Commercial equipment	5 years
Office equipment	5 to 10 years
Computer equipment	3 to 10 years
Office furniture	5 years
Vehicles	5 years

Pefaco International p.l.c. (Holding company)

Forecast interest expense net of income is shown in the following schedule:

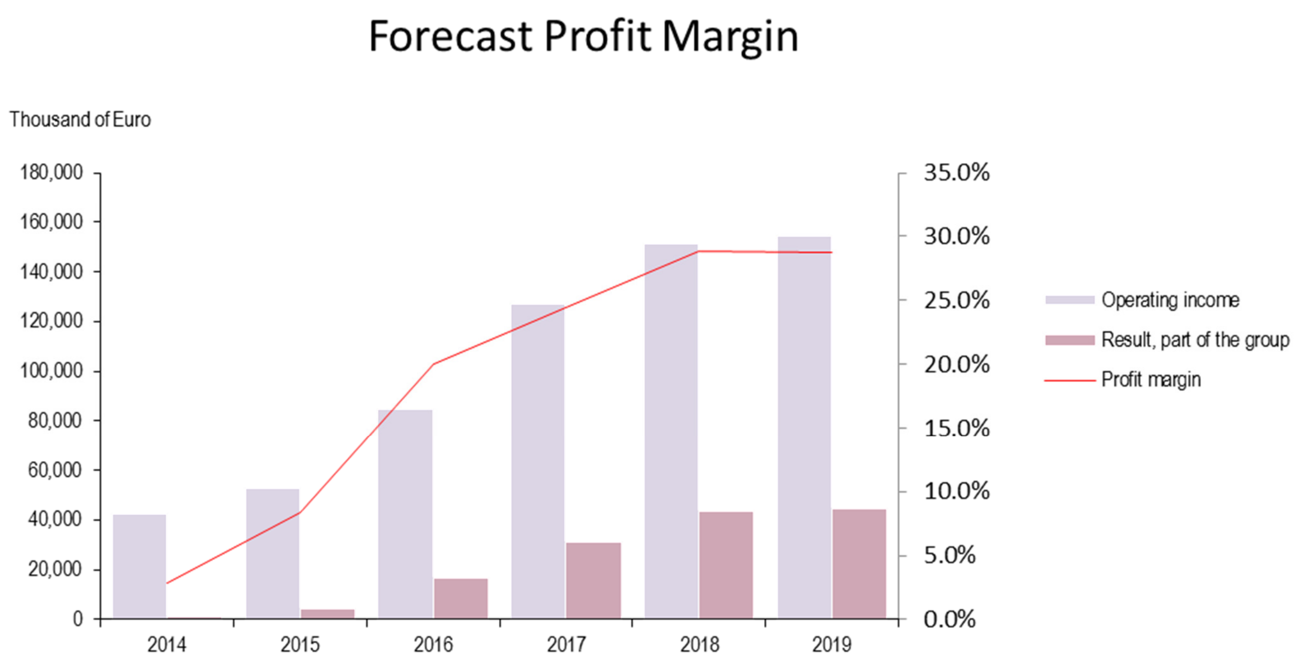
Interest expenses - as per forecast provided by Pefaco

In thousands of euros

Year	BENIN	BURKINA FASO	IVORY COAST	NIGER	TOGO	Holding	TOTAL
2014	(6)	(24)	(68)	(15)	(39)	(851)	(1,002)
2015	(4)	(7)	(35)	(19)	(73)	(816)	(1,586)
2016	(4)	(7)	(35)	(19)	(73)	(304)	(1,699)
2017	(4)	(7)	(35)	(19)	(73)	(251)	(1,711)
2018	(4)	(7)	(35)	(19)	(73)	(240)	(1,714)
2019	(4)	(7)	(35)	(19)	(73)	(240)	(1,714)

Profit margin

The profit margin is expected to evolve as shown below:



2. Consolidated projected balance sheet

The balance sheet is presented below:

Balance Sheet

In thousands of euros

	2014	2015	2016	2017	2018	2019
ASSETS						
Intangible fixed assets	39,247	38,065	36,603	35,141	33,677	32,213
Property, plant and equipment	5,520	11,817	18,851	33,350	23,583	13,815
Financial assets	1,635	1,636	1,636	1,636	1,636	1,636
NON-CURRENT ASSETS	46,401	51,519	57,090	70,127	58,896	47,665
Inventories	59	64	69	74	78	81
Deferred tax asset	-	-	-	-	-	-
Accounts receivable	172	320	339	369	387	405
Other debtors	5,226	6,261	6,261	6,261	6,261	6,261
Prepaid expenses	338	3,881	5,028	9,487	6,993	10,111
Cash and cash equivalents	1,728	26,169	40,838	64,203	131,522	189,183
CURRENT ASSETS	7,523	36,695	52,535	80,395	145,242	206,042
TOTAL ASSETS	**53,925**	**88,213**	**109,625**	**150,522**	**204,138**	**253,707**
EQUITY AND LIABILITIES						
Capital stock	30,506	45,507	45,507	45,507	45,507	45,507
Reserves	10,046	10,046	10,046	10,046	10,046	10,046
Retained earnings	(2,073)	(868)	3,557	20,469	51,502	95,140
Result, part of the group	1,205	4,425	16,912	31,034	43,637	44,407
EQUITY ATTRIBUTABLE TO OWNERS	**39,684**	**59,110**	**76,022**	**107,055**	**150,693**	**195,099**
Minority interest reserve	(975)	(811)	254	1,474	3,386	5,977
Result allocated to minority interest	164	1,065	1,220	1,912	2,591	2,704
TOTAL EQUITY	38,872	59,363	77,496	110,441	156,670	203,780
Provisions for risk	333	340	340	340	340	340
Financial debt	7,418	16,000	16,000	16,000	16,000	16,000
Cash overdraft	-	-	-	-	-	-
Accounts payable	2,773	3,621	4,198	4,879	5,113	5,357
Tax and payroll debt	2,042	5,678	8,380	15,650	22,804	25,019
Other debt	2,486	3,211	3,211	3,211	3,211	3,211
TOTAL LIABILITIES	15,052	28,850	32,129	40,081	47,469	49,927
TOTAL EQUITY AND LIABILITIES	**53,925**	**88,213**	**109,625**	**150,522**	**204,138**	**253,707**

3. Consolidated projected cash flow statements

Cash flow statements actual and forecasts can be presented as follow:

Cash flows

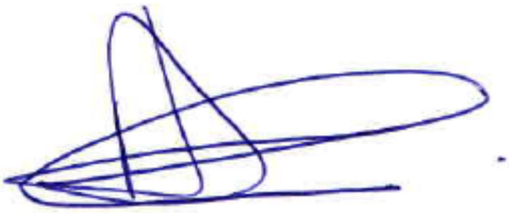
In thousands of euros

	2014	2015	2016	2017	2018	2019
Cash flow generated (used) by operating activities						
Result part of the group	1,205	4,425	16,912	31,034	43,637	44,407
Result allocated to minority interest	164	1,065	1,220	1,912	2,591	2,704
Amortization of intangible fixed assets	1,492	3,157	5,311	9,767	9,767	9,767
Depreciation of tangible fixed assets	1,407	1,463	1,463	1,464	1,464	1,464
Gain or loss on disposal asset						
Deferred income tax	-	-	-	-	-	-
Variation of provisions	-	8	-	-	-	-
Variation of operating assets	1,496	(4,731)	(1,171)	(4,495)	2,473	(3,139)
Variation of operating liabilities	(1,408)	5,208	3,279	7,951	7,388	2,458
Cash flow generated (used) by operating activities	**4,356**	**10,595**	**27,015**	**47,632**	**67,320**	**57,661**
Cash flow generated (used) by investing activities						
Acquisition of intangible fixed assets	(1)	(282)	(1)	(1)	-	-
Acquisition of tangible fixed assets	(1,362)	(9,455)	(12,345)	(24,267)	-	-
Acquisition of financial fixed assets	(992)	(1)	-	-	-	-
Other investments						
Cash flow generated (used) by investing activities	**(2,354)**	**(9,738)**	**(12,346)**	**(24,268)**	**-**	**-**
Cash flow generated (used) by financing activities						
Variation of Reserves	(6)	-	-	-	-	-
Variation of capital stock	1	15,002	-	-	-	-
Variation of financial debts	450	8,582	-	-	-	-
Cash flow generated (used) by financing activities	**445**	**23,583**	**-**	**-**	**-**	**-**
Total cash flow generated (used) during the fiscal year	**2,446**	**24,441**	**14,669**	**23,364**	**67,320**	**57,661**
Cash - beginning of year	968	1,728	26,169	40,838	64,202	131,522
Bank overdraft - beginning of year	(1,686)	-	-	-	-	-
Total cash - beginning of year	(718)	1,728	26,169	40,838	64,202	131,522
Cash - end of year	1,728	26,169	40,838	64,202	131,522	189,183
Bank overdraft - end of year	-	-	-	-	-	-
Total cash - end of year	1,728	26,169	40,838	64,202	131,522	189,183
Total cash flow generated (used) during the fiscal year	**2,446**	**24,441**	**14,669**	**23,364**	**67,320**	**57,661**

Conclusions

The directors believe that the assumptions on which the profit forecasts are based are reasonable. The directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying out of its business.

Approved by the board of directors on 19 December 2014 and signed on its behalf by:



Francis Perez
CEO, Director

Olivier Alfred Cauro
Managing Director, Director