



PEFACO INTERNATIONAL P.L.C.

## COMPANY ANNOUNCEMENT

### Pefaco International plc

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**Date of Announcement**

**29<sup>th</sup> April, 2016**

**Reference:**

**002/2016**

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The following is a company announcement issued by Pefaco International plc (the Company) pursuant to Listing Rule 5.16.24 of the Malta Financial Services Authority.

#### Quote

During a meeting held on the 27th April 2016 and adjourned to the 29th of April 2016, the Board of Directors of Pefaco International p.l.c approved the audited consolidated financial statements of the Pefaco Group for the year ended 31 December 2015, which can be reviewed and examined on the company's website ( [www.pefacointernational.com](http://www.pefacointernational.com)).

These consolidated financial statements show a loss after tax of €1.012 million for the year then ended which is €6.502 million lower than the profit after tax for the same year included in the forecasts published by the Company in December 2014. Gross Gaming Revenues (GGRs) were € 9.318 million lower due to the fact that the capital increase of €15 million was only successfully concluded on the 23rd of November 2015 instead of that forecasted at end of the first quarter of 2015. Thus, €5.908 million GGRs which were due to be generated from new operations in 2015, did not materialise.

During 2015 the existing operations underperformed compared to forecasts by €3.420 million mainly due to the civil turmoil in Burkina Faso which accounted for €1.159 million in terms of lower GGR. Slower growth in Ivory Coast and a substantial economic downturn in Togo resulted in adverse variances against the 2014 GGRs forecasts of €1.383 million and €1.386 million respectively.

The six month delay in the completion of the share issue, when compared to the initial 2014 forecast, resulted in the postponement of the Company's development plans by more than a year. Indeed, 2015 was a transition year compared to 2014, and on the basis of the same existing operations the Company registered a marginal improvement of GGRs of 2% compared to 2014. Were it not for the exceptional cost of the Rights Issue, the Company would have returned to profitability in 2015 compared to the small after tax loss registered in 2014.

Unquote

A handwritten signature in blue ink that reads "Rachael Bonello". The signature is written in a cursive style and is centered within a light gray rectangular box.

Rachael Bonello LL.D.,

Company Secretary

29th April 2016

