



## **COMPANY ANNOUNCEMENT**

31 August 2012

The following is a Company Announcement issued by Tumas Investments p.l.c. (the Company) pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules with respect to the Half-Yearly Financial Statements of the company for the period ended 30 June 2012.

### ***Quote***

The Board of Directors of Tumas Investments p.l.c. has today approved the attached Half-Yearly Financial Statements for the six-months ended 30<sup>th</sup> June 2012.

The Board has also authorised for issue these Half-Yearly Financial Statements which will be available on the Tumas Group website: [www.tumas.com](http://www.tumas.com).

***Unquote***

A handwritten signature in black ink, appearing to be "RS", written over a horizontal line.

Ray Sladden  
Company Secretary

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Directors: George Fenech, Ray Fenech, Ray Sladden, Lino Spiteri, Michael Grech

TUMAS INVESTMENTS p.l.c.

Half-Yearly Report  
30 June 2012

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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 2012 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. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2011.

### Trading performance

During the six month period ending June 2012, interest receivable from Spinola Development Company Limited amounted to €1.88 million (2011: €1.87). Interest payable on the bonds and bank financing together with amortisation costs equalled €1.80 million (2011: €1.80 million). The profit for the period, before tax, amounted to €13,107 versus last year's €14,085. The after tax net result amounts to €9,536 versus last year's €11,331. There were no new bond issues during the period under review and neither was there during last year. Therefore, the bond proceeds advanced by Tumas Investments p.l.c. to Spinola Development Company Limited still amount to €49.38 million plus another €9.00 million in the form of a loan with one of the local banks. The net equity position of the company amounts to €478,802 (2011: €469,266).

The performance of Spinola Development Company Limited, being the guarantor of the Tumas Investments p.l.c. bond issues and the ultimate recipient of these funds retained the same degree of activity as last year with the hotel and ancillary operations enabling a similar performance. Property sales still lack the same level of activity as a few years back, however the fact that the current stock of property is minimal does not impose any material financial exposure even if it is taking more time than originally envisaged to sell the remaining apartments. In the meantime, recent resale of property within Portomaso and direct sales, although only a few have recently been undertaken, show resilience in pricing as values continue to be retained. Otherwise, rentals of both commercial units within the complex and office space are at full capacity and have retained a consistent performance in line with both last year and budget. The estimated full year results for Tumas Investments p.l.c. will again yield a profit.

Earnings per share based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to 9c5 (2011: 11c3).

## Half-Yearly directors' report – continued

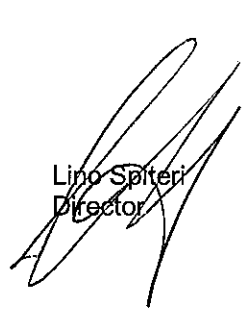
### Dividends

The directors do not recommend the payment of an interim dividend (2011: €Nil).

On behalf of the Board



George Fenech  
Director



Lino Spiteri  
Director

Registered office:  
Tumas Group Corporate Office  
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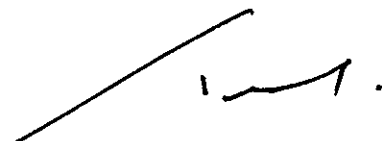
31 August 2012

## Condensed statement of financial position

	As at 30 June	As at 31 December
	2012	2011
	€	€
	(unaudited)	(audited)
<b>ASSETS</b>		
Non-current assets	58,899,510	58,379,595
Current assets	2,128,833	2,231,086
<b>Total assets</b>	<b>61,028,343</b>	<b>60,610,681</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>478,802</b>	<b>469,266</b>
Total non-current liabilities	58,584,466	58,529,044
Total current liabilities	1,965,075	1,612,371
<b>Total liabilities</b>	<b>60,549,541</b>	<b>60,141,415</b>
<b>Total equity and liabilities</b>	<b>61,028,343</b>	<b>60,610,681</b>

The notes on page 7 are an integral part of this interim consolidated financial information.

The condensed interim financial information on pages 3 to 8 were authorised for issue by the board of directors on 31 August 2012 and were signed on its behalf by:



George Fenech  
Director



Lino Spiteri  
Director

## Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2012 € (unaudited)	2011 € (unaudited)
Finance income		1,878,743	1,870,446
Finance costs		(1,797,271)	(1,803,236)
<b>Net interest income</b>		<b>81,472</b>	<b>67,210</b>
Administrative expenses		(68,365)	(53,125)
<b>Profit before tax</b>		<b>13,107</b>	<b>14,085</b>
Tax expense		(3,571)	(2,754)
<b>Profit for the period – total comprehensive income</b>		<b>9,536</b>	<b>11,331</b>
Earnings per share (cents)	2	<b>9c5</b>	11c3

The notes on page 7 are an integral part of this interim consolidated financial information.

## Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2011	232,937	219,171	452,108
<b>Comprehensive income</b>			
Profit for the period - total comprehensive income	-	11,331	11,331
<b>Balance at 30 June 2011</b>	<b>232,937</b>	<b>230,502</b>	<b>463,439</b>
Balance at 1 January 2012	232,937	236,329	469,266
<b>Comprehensive income</b>			
Profit for the period - total comprehensive income	-	9,536	9,536
<b>Balance at 30 June 2012</b>	<b>232,937</b>	<b>245,865</b>	<b>478,802</b>

The notes on page 7 are an integral part of this interim consolidated financial information.



## Condensed statement of cash flows

	Six-months ended 30 June	
	2012 € (unaudited)	2011 € (unaudited)
<b>Net cash generated from/(used in) operating activities</b>	<b>523,813</b>	<b>(301,527)</b>
<b>Net cash used in investing activities</b>	<b>(521,725)</b>	<b>-</b>
Movement in cash and cash equivalents	<b>2,088</b>	<b>(301,527)</b>
Cash and cash equivalents at beginning of period	<b>503,849</b>	<b>306,964</b>
<b>Cash and cash equivalents at end of period</b>	<b>505,937</b>	<b>5,437</b>

The notes on page 7 are an integral part of this interim consolidated 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 2011, 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:

	<b>Six-months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Income from services</b>		
Interest receivable from fellow subsidiary	1,756,110	1,776,695
Facility charges from fellow subsidiary	108,069	93,751

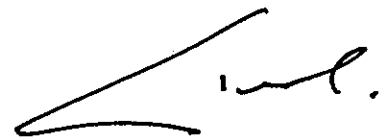
The company's balances with fellow subsidiaries and parent as at the end of the period are as follows:

	<b>As at 30</b>	<b>As at 31</b>
	<b>June</b>	<b>December</b>
	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Non-current</b>		
Loans to fellow subsidiary	58,379,595	58,379,595
<b>Current</b>		
Net amounts owed (to)/by fellow subsidiaries and parent	(406,228)	178,786

### 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 2012, 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 Rules 5.81 and 5.84.



George Fenech  
Director