



COMPANY ANNOUNCEMENT

30th April 2015

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 audited annual accounts of the Company and the audited annual accounts of Spinola Development Company Ltd., as guarantor to the bonds of the Company.

Quote

On the 30th April 2015 the Board of Directors of Tumas Investments p.l.c. approved for publication the Company's annual report and financial statements for the year ended 31st December 2014 and resolved to propose the same for approval of the shareholders at the Annual General Meeting also held on the same day.

The Directors have also authorised to issue these audited accounts, which together with the audited accounts of Spinola Development Company Ltd will be available on the Tumas Group website: www.tumas.com.

In terms of listing rule 5.16.24, the Directors report that during the year under review, the Company's net profit was subject to a one-time gain as a result of the sale of Malta Government Stocks. This increase in net profit is more than 10% from that reported in the financial analysis summary that was appended to the prospectus issued on 7 July 2014 pertaining to the €25 million 5% bond 2024.

Likewise with respect to the guarantor, Spinola Development Company Ltd., a positive deviation of more than 10% in profit is also being reported when compared to the figures shown in the financial analysis summary forming part of the same prospectus referred to above. This is mainly as a result of higher profitability within the hospitality and property segments of the guarantor. The hotel reported a higher turnover and a better result, while real estate sales which were envisaged to take place in future years occurred before.

Unquote

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

Ray Sladden
Company Secretary

Directors: Ray Fenech, Yorgen Fenech, Ray Sladden, Michael Grech