



Gasán Finance Company p.l.c.

Gasán Centre, Mriehel By-Pass, Mriehel BKR 3000, Malta - Tel: 2778 8500 - Fax: 2744 2130

HALF-YEARLY REPORT FOR THE PERIOD ENDED 30 JUNE 2014

Interim directors' report

The company's principal activity is to hold immoveable properties, raise financing from capital markets and to finance the Group's operations and its capital projects.

During the six-month period under review, income received amounted to €1,991,786 (2013: €1,726,890). This was generated from rental income, interest charged to group companies on outstanding balances and interest receivable on bills of exchange. Interest payable amounted to €856,723 (2013: €733,819). Administrative expenses amounted to €87,368 (2013: €147,878). During the period the company did not incur costs in relation to the refurbishing of its property (2013: €27,028).


The profit for the period before taxation amounted to €1,047,695 (2013: €845,193). After deducting taxation, profit for the period amounted to €721,041 (2013: €586,195). The results for the year to date were in line with expectations and the directors believe that there are no material risks and uncertainties for the remaining six months.

Following a bond exchange programme in October 2013, whereby holders of the 2014/16 Bonds were given the opportunity to exchange their bonds for the new 2019/21 Bonds, holders of €15,168,200 bonds took up the offer. The remaining €4,831,800 2014/16 Bonds were redeemed on the 31st May 2014.

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2014, and of its financial performance and its cash flows for the period then ended and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34);
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.


Joseph A. Gasan
Chairman

5th August 2014

GASAN
GROUP OF COMPANIES



Gasán Finance Company p.l.c.

Gasán Centre, Mrieħel By-Pass, Mrieħel BKR 3000, Malta. - Tel: 2778 8500 - Fax: 2744 2130

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Six months ending 30 June	
	2014	2013
	€	€
Interest Income	1,138,183	903,380
Rental Income	853,603	823,510
Total Revenue	1,991,786	1,726,890
Interest Payable	(856,723)	(733,819)
Gross profit	1,135,063	993,071
Administrative expenses	(87,368)	(147,878)
Profit before tax	1,047,695	845,193
Tax expense	(326,654)	(258,998)
Total comprehensive income	721,041	586,195
Earnings per share (cents)	51c5	41c9

CONDENSED STATEMENT OF FINANCIAL POSITION (unaudited)

	As at	
	30 June 2014	31 December 2013
	€	€
Assets		
Non-Current Assets – Investment Property	33,400,000	33,400,000
Non-Current Assets – Other	1,890,415	1,816,532
Current Assets	24,269,772	28,109,275
Total Assets	59,560,187	63,325,807
Equity and Liabilities		
Share Capital	3,500,000	3,500,000
Reserves	20,240,442	19,519,401
Total equity	23,740,442	23,019,401
Liabilities		
Non-Current Liabilities – Deferred Tax	3,834,464	3,834,464
Non-Current Liabilities – Borrowings	29,559,642	29,903,696
Current Liabilities – Borrowings	768,700	5,600,500
Current Liabilities – Other	1,656,939	967,746
Total Equities and Liabilities	59,560,187	63,325,807

GASAN
GROUP OF COMPANIES



Gasán Finance Company p.l.c.

Gasán Centre, Mrieħel By-Pass, Mrieħel BKR 3000, Malta. - Tel: 2778 8500 - Fax: 2744 2130

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share Capital €	Other Reserves €	Retained Earnings €	Total Equity €
Balance at 1 January 2013	3,500,000	13,150,403	7,372,062	24,022,465
Dividends	-	-	(3,000,000)	(3,000,000)
Total comprehensive income	-	-	586,195	586,195
Balance at 30 June 2013	3,500,000	13,150,403	4,958,257	21,608,660
Balance at 1 January 2014	3,500,000	13,942,403	5,576,998	23,019,401
Total comprehensive income	-	-	721,041	721,041
Balance at 30 June 2014	3,500,000	13,942,403	6,298,039	23,740,442

CONDENSED STATEMENT OF CASH FLOWS (unaudited)

	Six months ending 30 June	
	2014 €	2013 €
Net cash from operating activities	384,350	384,350
Net cash used in financing activities	(384,350)	(384,350)
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(a) This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements has been extracted from the Gasán Finance Company p.l.c. unaudited financial statements for the six months ended 30 June 2014. This interim report has not been audited or reviewed by the company's independent auditors.

(b) These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

(c) The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013.

(d) Earnings per share is based on the net profit for the period divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares in issue during the period amounted to 1,400,000 shares (2013: 1,400,000 shares).

GASAN
GROUP OF COMPANIES