

GEFINOR S.A.
Société Anonyme
5 rue Guillaume Kroll
L-1882 Luxembourg

R.C. B8282

Quarterly consolidated financial report for the period ended March 31, 2013
(prepared in compliance with Art 5 para 2 of law of January 2008)

MANAGEMENT REPORT

For the period ending March 31, 2013

1. Financial statements

Total consolidated assets at March 31, 2013 were USD 186.7 million compared with USD 189.8 million as of December 31, 2012. Consolidated equity was USD 110.1 million compared with USD 110.8 million. Consolidated comprehensive loss attributable to the owner of the Company was a loss of USD 0.8 million compared with consolidated comprehensive loss of USD 1.7 million in the same period in 2012.

2. Investments

As at March 31, 2013, the Company holds three companies which have the responsibility for the management of their investments.

Gefinor Private Equity Limited, Gibraltar

Total consolidated assets of Gefinor Private Equity Limited at March 31, 2013 were USD 31.7 million (December 2012: USD 35.9 million), consolidated equity was USD 31.1 million (December 2012: USD 30.9 million) and net income was a profit of USD 0.1 million for the period (loss USD 0.5 million for the period in 2012). During the period the loan of USD 3 million provided to a third party was fully repaid and the Company invested an additional USD 630 thousand in MobiTV Inc.

Gefinor Real Estate Limited, Gibraltar

Total consolidated assets of Gefinor Real Estate Limited at March 31, 2013 were USD 68.3 million, consolidated equity was USD 44.9 million (December 2012: USD 45.2 million) and net income was a loss of USD 0.3 million for the period (loss USD 2.6 million for the period in 2012) mainly related to the remaining discontinued operations of International Project Company Limited.

Gefinor Advisors Limited, Gibraltar

Total consolidated assets of Gefinor Advisors Limited at March 31, 2013 were USD 152.4 million, consolidated equity was USD 44.2 million (December 2012: USD 45 million) and net income was a loss of USD 0.5 million for the period. The loss on operations of USD 1.3 million and the unrealized loss on investment property of USD 0.5 million due to the foreign exchange valuation were compensated by an unrealised foreign exchange gain of USD 1 million and the net interest margin profit of USD 0.4 million.

GEFINOR S.A.

Société Anonyme

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

Period ended march 31, 2013

(expressed in thousands of US dollars except earnings per share)

	<u>31.03.2013</u>	<u>31.03.2012</u>
Operating Income		
Dividends	13	-
Real estate income	-	624
Net realised gains / (losses) on investments	-	-
Net unrealised gains / (losses) on investments	(449)	-
Foreign exchange gains / (losses)	1'059	(1'797)
Income (Loss) from Investments	<u>623</u>	<u>(1'173)</u>
Management fee income	431	530
Net commission income / (expenses)	(6)	(28)
Income from Services	<u>425</u>	<u>502</u>
Total Operating Income (Loss)	<u>1'048</u>	<u>(671)</u>
Operating Expenses		
Personnel	(1'002)	(971)
Office	(259)	(509)
Professional fees	(313)	(196)
Management fees	-	-
Other general administrative expenses	(283)	(99)
Depreciation	(29)	(22)
Total Operating Expenses	<u>(1'886)</u>	<u>(1'797)</u>
Net Operating Income (Loss)	<u>(838)</u>	<u>(2'468)</u>
Interest income	342	138
Interest expense	(235)	(215)
Net Interest	<u>107</u>	<u>(77)</u>
Share of results of associated companies	-	-
Other income / (expenses)	5	1
Income (Loss) Before Tax	<u>(726)</u>	<u>(2'544)</u>
Income tax expenses	(167)	(28)
Net Loss before discontinued operations	<u>(893)</u>	<u>(2'572)</u>
Profit (loss) from discontinued operations	(50)	(707)
Net Loss	<u>(943)</u>	<u>(3'279)</u>
Other Comprehensive Income, net of tax		
Exchange difference on translating foreign operations	171	1'558
Total Comprehensive Income (Loss) for the year	<u>(772)</u>	<u>(1'721)</u>
Weighted average shares outstanding	38'384'475	37'063'876
Basic and Diluted Earnings per share from continuing and discontinuing operations (expressed in USD dollars per share)	<u>(0.0246)</u>	<u>(0.0885)</u>
Basic and Diluted Earnings per share from continuing operations (in USD dollars per share)	<u>(0.0233)</u>	<u>(0.0694)</u>

GEFINOR S.A.
Société Anonyme
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Period ended march 31, 2013

- continued -

	<u>31.03.2013</u>	<u>31.12.2012</u>
ASSETS		
Current Assets		
Cash and cash equivalents	44'008	45'511
Trading investments	4'661	3'096
Loans and advances	4'205	7'638
Trade receivables and other current assets	4'768	4'925
Assets classified as held for sale	133	-
Total Current Assets	<u>57'775</u>	<u>61'170</u>
Non-Current Assets		
Financial assets at fair value through P&L	35'520	35'082
Investments in associated companies	-	-
Loans and advances	53'420	53'302
Investment property	36'735	36'735
Property, plant and equipment	3'232	3'491
Intangible assets	39	60
Total Non-Current Assets	<u>128'946</u>	<u>128'670</u>
Total Assets	<u><u>186'721</u></u>	<u><u>189'840</u></u>
LIABILITIES		
Current Liabilities		
Bank overdrafts and short term bank debt	6'572	6'748
Client deposits	52'861	54'415
Trade and other payables	1'198	1'457
Current tax liabilities	435	570
Liabilities directly associated with assets classified as held for sale	172	-
Total Current Liabilities	<u>61'238</u>	<u>63'190</u>
Non-Current Liabilities		
Borrowings and other long term payable	13'498	13'830
Deferred tax liabilities	1'788	1'850
Provisions	147	147
Total Non-Current Liabilities	<u>15'433</u>	<u>15'827</u>
Equity		
Share capital	50'000	50'000
Reserves	38'948	38'948
Retained earnings	40'382	71'586
Treasury shares	(18'337)	(18'338)
Net income (loss)	(943)	(31'373)
Total Stockholders' Equity	<u>110'050</u>	<u>110'823</u>
Total Liabilities	<u><u>186'721</u></u>	<u><u>189'840</u></u>