

GEFINOR S.A.
Société Anonyme
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R.C. B8282

Quarterly consolidated financial report for the period ended March 31, 2015
(prepared in compliance with Art 5 para 2 of law of January 2008)

MANAGEMENT REPORT

For the period ending March 31, 2015

1. Net Income:

Total consolidated assets at March 31, 2015 were USD 150.6 million compared with USD 151.5 million as of December 31, 2014. Consolidated total equity was USD 107 million compared with USD 106.9 million as of December 31, 2014. Consolidated comprehensive income attributable to the owner of the Company was USD 0.1 million compared with consolidated comprehensive loss of USD 0.3 million in the same period in 2014.

2. Investments

As at March 31, 2015, 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, 2015 were USD 33.5 million (December 2014: USD 33.4 million), consolidated equity was USD 33.2 million (December 2014: USD 33.05 million) and net income was a profit of USD 0.1 million for the period (profit of USD 0.07 million for the period in 2014). The Gefinor Private Equity Limited's investment portfolio is valued at market value, as required by IFRS, and, accordingly, unrealised gains and losses are included in net income from investments.

➤ Investments

During their period under review Gefinor Private Equity Limited received distributions of USD 701 thousand from Gefus Capital Partners II, LP and USD 264 thousand from Gef Private Equity Partners SPC.

Gefinor Real Estate Limited, Gibraltar

Total consolidated assets of Gefinor Real Estate Limited at March 31, 2015 were USD 69 million, (December 2014: USD 69.7 million), consolidated equity was USD 27.4 million (December 2014: USD 27.3 million) and net income was a profit of USD 0.1 million for the period (profit of USD 0.03 million for the period in 2014).

➤ Investments

In March 2015, the Development and Investment Company Ltd (The Garden City Project) distributed a dividend of USD 303 thousand to Gefinor Real Estate Limited.

Gefinor Finance Holding Limited, Gibraltar

Total consolidated assets of Gefinor Finance Holding Limited at March 31, 2015 were USD 103.7 million (December 2014: USD 102.7 million), consolidated equity was USD 41.5 million (December 2014: USD 41.6 million) and net income was a loss of USD 0.7 million for the period (loss USD 1.1 million for the period in 2014) of which an unrealised foreign exchange loss of USD 1.05 million resulting from an intercompany loan with a fully owned subsidiary. The net comprehensive income including the translation adjustment results in a loss of USD 0.1 million

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Period ended March 31, 2015

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

	<u>31.03.2015</u>	<u>31.03.2014</u>
Operating Income		
Dividends	303	272
Real estate income	134	111
Net realised gains / (losses) on investments	-	(33)
Net unrealised gains / (losses) on investments	631	367
Foreign exchange gains / (losses)	(1'045)	(1'115)
Income (Loss) from Investments	<u>23</u>	<u>(398)</u>
Management fee income	46	50
Net commission income / (expenses)	(3)	(10)
Income from Services	<u>43</u>	<u>40</u>
Total Operating Income (Loss)	<u>66</u>	<u>(358)</u>
Operating Expenses		
Personnel	(225)	(306)
Office	(73)	(81)
Professional fees	(53)	(158)
Management fees	(200)	(200)
Other general administrative expenses	(28)	(25)
Depreciation	(63)	(31)
Total Operating Expenses	<u>(642)</u>	<u>(801)</u>
Net Operating Income (Loss)	<u>(576)</u>	<u>(1'159)</u>
Interest income	117	389
Interest expense	(164)	(241)
Net Interest	<u>(47)</u>	<u>148</u>
Other income / (expenses)	(1)	(1)
Income (Loss) Before Tax	<u>(624)</u>	<u>(1'012)</u>
Income tax expenses	(129)	(91)
Net Income (Loss)	<u>(753)</u>	<u>(1'103)</u>
Profit (loss) attributable to minority interests	-	-
Net Income (Loss) attributable to Shareholders	<u>(753)</u>	<u>(1'103)</u>
Other Comprehensive Income, net of tax		
Revaluation of available -for-sale investments	-	77
Exchange difference on translating foreign operations	862	736
Total Comprehensive Income (Loss) for the year	<u>109</u>	<u>(290)</u>
Weighted average shares outstanding	39'551'142	39'551'142
Basic and Diluted Earnings per share from continuing operations (in USD dollars per share)	(0.0190)	(0.0279)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
March 31, 2015
(expressed in thousands of US dollars)

	<u>31.03.2015</u>	<u>31.12.2014</u>
ASSETS		
Current Assets		
Cash and cash equivalents	15'658	15'716
Trading investments	583	534
Loans and advances	23'371	23'020
Trade receivables and other current assets	1'478	3'309
Total Current Assets	<u>41'090</u>	<u>42'579</u>
Non-Current Assets		
Financial assets at fair value through P&L	41'468	42'300
Available for sale investments	1'262	1'262
Investment in associated companies	329	318
Loans and advances	4'688	3'809
Investment property	58'931	58'493
Property, plant and equipment	2'803	2'716
Total Non-Current Assets	<u>109'481</u>	<u>108'898</u>
Total Assets	<u><u>150'571</u></u>	<u><u>151'477</u></u>
LIABILITIES		
Current Liabilities		
Bank overdrafts and short term bank debt	4'417	4'277
Client deposits	24'436	25'388
Trade and other payables	502	1'109
Current tax liabilities	259	256
Total Current Liabilities	<u>29'614</u>	<u>31'030</u>
Non-Current Liabilities		
Borrowings and other long term payable	12'445	12'088
Deferred tax liabilities	1'397	1'353
Total Non-Current Liabilities	<u>13'842</u>	<u>13'441</u>
Equity		
Share capital	50'000	50'000
Reserves	35'448	35'448
Reserves for revaluation AFS investments	(357)	(357)
Retained earnings	27'873	17'858
Treasury shares	(5'096)	(5'096)
Net income (loss)	(753)	9'153
Total Stockholders' Equity	<u>107'115</u>	<u>107'006</u>
Minority interest	(119)	(119)
Total Equity	<u>106'996</u>	<u>106'887</u>
Total Liabilities	<u><u>150'571</u></u>	<u><u>151'477</u></u>

