



PEFACO INTERNATIONAL P.L.C.  
COMPANY ANNOUNCEMENT

Pefaco International plc

---

**Date of Announcement**

**30<sup>th</sup> April, 2015**

**Reference:**

**002/2015**

---

The following is a company announcement issued by Pefaco International plc (Pefaco) pursuant to Listing Rule 5.16.24 of the Malta Financial Services Authority

Quote

On 29<sup>th</sup> April 2015 the Board of Directors of Pefaco International p.l.c. (Pefaco) approved the audited consolidated financial statements of the Pefaco group for the year ended 31 December 2014, which can be reviewed and examined on the company's website ([www.pefacointernational.com](http://www.pefacointernational.com)).

These financial statements show a loss after tax of €0.59 million for the year then ended which is €1.26 million lower than the profit after tax forecasted in the latest set of projections that were published on 30 December 2014. Gross gaming revenues and other income for the year were marginally higher than forecasted by €0.37 million whilst expenses were significantly higher than forecasted by €1.88 million. Net finance costs were € 0.27 million lower than forecasted and taxation was €0.3 million higher than forecasted.

This negative variance mainly resulted from changes in gaming tax and duties (negative effect of €2.1 million) that are due to certain jurisdictions where the group operates. Other movements were noted in management fees charged by the parent company which were €2 million lower than forecasted, and operating and other expenses which collectively resulted to be €1.6 million higher than forecasted. The reasons for this are varied but most notably relate to expenses incurred on restructuring activities (negative effect of €0.51 million) conducted in two of the group's operations which were not anticipated at the time of preparing the forecasts and higher payroll costs (negative effect of €0.68 million).

Unquote

Rachael Bonello LL.D.,

Company Secretary

30th April, 2015