



PEFACOINTERNATIONALP.L.C.

COMPANY ANNOUNCEMENT

Board Meeting to approve the Half-yearly Report and Interim Financial Statements

| | |
|-----------------------------|-------------------------|
| Date of Announcement | 27th August 2015 |
| Reference: | 009/2015 |

The following is a Company Announcement issued by Pefaco International plc ("The Company") pursuant to the Malta Financial Services Authority Listing Rules:

Quote

At a meeting held on 26th August 2015 the Board of Directors of the Company approved the attached Half-Yearly Report and condensed consolidated Interim Financial Statements (unaudited) for the six months ended 30th June 2015.

The Interim Financial Statements are available for viewing on the Company's website www.pefacointernational.com

Unquote

Dr. Rachel Bonello
Company Secretary
27th August 2015



PEFACOINTERNATIONALP.L.C.

HALF-YEARLY REPORT

For the Period ended 30 June 2015

Interim Directors' report pursuant to listing Rule5.75.2

Basis of Preparation

The attached Half-Yearly Report is being published pursuant to the terms of Chapter 5 of the MFSA Listing Rules. The condensed interim financial information contained in this report has been extracted from the company's unaudited consolidated financial statements for the six months ended 30 June 2015. This report has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34 'Interim Financial Reporting'. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

Accounting Policies

The accounting policies adopted in the preparation of the Company's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2014.

Principal activities

The Company's principal activity is the control of its subsidiaries engaged in Leisure and Gaming activities in West Africa. All of the Company's subsidiaries are duly authorized to engage in gaming activities under exclusive concession contracts or gaming licences granted by local authorities or supervisory bodies responsible for the regulation and control of gaming. The issuer has operations in Benin, Burkina Faso, the Ivory Coast, Niger and Togo, catering for the local population's needs for recreation facilities.

Review of Performance

The Directors of Pefaco International plc are pleased to report the company's financial results for the six months ended 30 June 2015.

In the first six months of 2015, the Group registered total consolidated revenue of €21.15 million (2014: €21.32).

The group's operations in Burkina Faso, Togo and Ivory Coast all suffered a drop in Gross Gaming Revenue (GGR) for the first six months of the year when compared to the same period last year. This was mainly caused by the political situation in Burkina Faso and Togo and resulted from the restructuring process which was being undertaken in Ivory Coast during the period under review.

On the other hand the group's operations in Niger and Benin reported an increase in GGR which practically cancelled the reductions that resulted from the remaining three operations.

The increased costs for the first 6 months are principally due to two one-off expenses, the cost of the fund raising which is almost completed and the extra security expenses incurred



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by the certain operations to counter the additional risks that emerged due to local conditions.

Outlook

Overall the Group's performance is stable and the business outlook remains positive. The directors are considering ways as to how operating costs can be reduced and will be expanding operations in Burkina. The directors are also anticipating that the political situation in most countries will improve. In view of this they expect that the group's performance in the second half of the year will be better than that of the period under review and that the results for the year ending 31 December 2015 will be similar to those of the previous year.

Francis Perez
CEO and Director

Olivier Cauro
Managing Director and Director



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Income Statement

For the period 1 January to 30 June 2015

| | For the six months ended | |
|-------------------------------|--------------------------|---------------|
| | 30/06/15 | 30/06/14 |
| | € 000 | € 000 |
| Sales | 21,154 | 21,321 |
| Gaming tax | (1,056) | (1,082) |
| Net Gaming Revenue | 20,098 | 20,239 |
| Other income | 109 | 100 |
| Net Revenues | 20,207 | 20,339 |
| Operating and other expenses | (5,441) | (4,555) |
| Payroll | (6,211) | (5,835) |
| Tax and duties | (1,109) | (1,005) |
| Grupo Pefaco management fees | (4,380) | (5,622) |
| EBITDA | 3,066 | 3,322 |
| Amortisation and depreciation | (1,452) | (1,486) |
| Provisions | (46) | - |
| EBIT | 1,568 | 1,836 |
| Interest income | (573) | (385) |
| Pretax income | 995 | 1,451 |
| Income tax | (354) | (452) |
| Net income | 641 | 999 |
| Non-controlling interest | (150) | (172) |
| Owners of the parent | 491 | 827 |



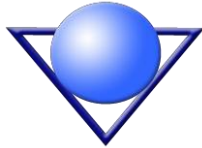
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Condensed BalanceSheet

Fortheperiod1Januaryto30June2015

| | For the six months ended | |
|-------------------------------------|--------------------------|---------------|
| | 30/06/15 | 31/12/14 |
| | € 000 | € 000 |
| Intangible fixed assets, net | 38,506 | 39,212 |
| Tangible fixed assets, net | 5,028 | 5,260 |
| Financial assets | 801 | 935 |
| Deferred tax | - | 43 |
| Total long term assets | 44,335 | 45,450 |
| Total short term assets | 7,623 | 6,094 |
| TOTAL ASSETS | 51,958 | 51,544 |
| Equity | 37,936 | 37,383 |
| Total liabilities | 14,022 | 14,161 |
| TOTAL EQUITY AND LIABILITIES | 51,958 | 51,544 |



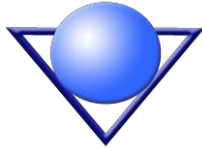
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CondensedCashFlowStatement

Forthepreperiod1Januaryto30June2015

| | For the six months ended | |
|--|---------------------------------|-----------------|
| | 30/06/15 | 30/06/14 |
| | € 000 | € 000 |
| Cash flow from(used in) operating activities | (1,057) | 722 |
| Cash flow from (used in) investing activities | 1,501 | (343) |
| Cash flow used in financing activities | (279) | (332) |
| Net change in cash and cash equivalents | 165 | 47 |
| Cash and cash equivalents - beginning of year | (458) | (718) |
| Cash and cash equivalents - end of period | (293) | (671) |



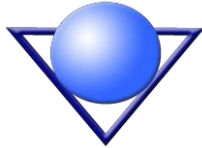
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Statement of Changes in Equity

Fortheperiod1Januaryto30June2015

| | Share capital € 000 | Reserves and group share of profit or loss € 000 | Equity attributable to owners € 000 | Non- controlling interests € 000 | Total equity € 000 |
|---|---------------------------|---|--|---|--------------------------|
| Balance as at 1 January2014 (audited) | 30,505 | 6,936 | 37,441 | 69 | 37,510 |
| Capital changes | - | - | - | - | - |
| Net income | - | 827 | 827 | (172) | 655 |
| Changes in scope of consolidation | - | 142 | 142 | - | 142 |
| Balance as at 30 June 2014 (unaudited) | 30,505 | 7,905 | 38,410 | (103) | 38,307 |
| Balance as at 1 January 2015 (audited) | 30,505 | 6,861 | 37,366 | 17 | 37,383 |
| Capital changes | - | - | - | 17 | 17 |
| Dividends | - | - | - | (105) | (105) |
| Net income | - | 491 | 491 | 150 | 641 |
| Balance as at 30 June 2015(unaudited) | 30,505 | 7,352 | 37,857 | 79 | 37,936 |



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Notes to the interim condensed consolidated financial statements

For the period 1 January to 30 June 2015

Related party transactions

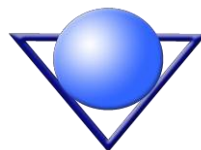
For the period ended 30 June 2015, related party transactions can be analysed as follows:

| | For the six months ended | |
|---|--------------------------|----------------|
| | 30/06/15 | 30/06/14 |
| | € 000 | € 000 |
| Grupo Pefaco management fees | (4,380) | (5,622) |
| Total management fees charged by related parties | (4,380) | (5,622) |

Related party balances

As at 30 June 2015, related party balances can be analysed as follows:

| | 30/06/15 | 31/12/14 |
|---|--------------|--------------|
| | € 000 | € 000 |
| Loan to related parties | 4,415 | 3,881 |
| Trade receivables | 160 | 49 |
| Total receivables from related parties | 4,575 | 3,930 |



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Segment reporting:

| | Benin € 000 | Burkina Faso € 000 | Ivory Coast € 000 | Niger € 000 | Togo € 000 | Holding € 000 | Satall € 000 | Inter- companies € 000 | Total € 000 |
|--|----------------|--------------------------|-------------------------|----------------|---------------|------------------|-----------------|------------------------------|----------------|
| Six months ended 30 June 2014 | | | | | | | | | |
| Total Revenue | 3,138 | 8,646 | 4,757 | 1,494 | 3,217 | 182 | - | (13) | 21,421 |
| EBITDA | 876 | 320 | 1,462 | 41 | 625 | (2) | - | - | 3,322 |
| Net income (loss) - owners of the parent | 561 | 157 | 386 | (56) | 306 | 477 | - | (1,004) | 827 |
| Six months ended 30 June 2015 | | | | | | | | | |
| Total Revenue | 3,479 | 8,312 | 4,921 | 1,616 | 2,933 | 782 | 68 | (848) | 21,263 |
| EBITDA | 837 | 473 | 1,247 | (190) | 360 | 447 | (64) | (44) | 3,066 |
| Net income (loss) - owners of the parent | 473 | 202 | 194 | (280) | 87 | 1,111 | (69) | (1,227) | 491 |



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Statement Pursuant to Listing Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- this condensed set of consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position, and profit or loss of Pefaco International p.l.c.; and
- includes a fair review of the information required in terms of listing Rules 5,81 to 5,84.

A handwritten signature in black ink, appearing to read 'O. Cauro', is written in a cursive style.

Olivier Cauro
Managing Director and Director