Gasan Finance Company p.l.c.

FINANCIAL ANALYSIS SUMMARY

JUNE 2019

CURMI & PARTNERS

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28 June 2019

The Directors
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Birkirkara, BKR 3000
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Dear Sirs

Gasan Finance Company p.l.c.– Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the Listing Authority Policies, we have prepared the Financial Analysis Summary Update 2019 ("FAS Update June 2019") as an update to the Financial Analysis Summary October 2013 ("FAS Report 2013) annexed to the Offering Memorandum issued by Gasan Finance Company p.l.c. ("the Issuer") dated 18th October 2013, and to the Financial Analysis Summary Update June 2014 ("FAS Update June 2014"), to the Financial Analysis Summary Update June 2015 ("FAS Update June 2015"), to the Financial Analysis Summary Update June 2016 ("FAS Update June 2016"), to the Financial Analysis Summary Update June 2017 ("FAS Update June 2017") and to the Financial Analysis Summary Update June 2018 ("FAS Update June 2018"). A copy of the FAS Update June 2019 is attached to this letter.

The purpose of the financial analysis within the FAS Update June 2019 is to provide an update on the performance and the financial position of the Issuer. The data is derived from various sources, as disclosed, or is based on our own computations as follows:

1. Historical financial data for the three years ended 31st December 2016, 31st December 2017 and 31st December 2018 have been extracted from the Issuer's audited statutory financial statements for the three years in question.
2. The projected data for the financial year ending 31st December 2019 has been extracted from the Issuer's financial projections as prepared by the directors of the Issuer.
3. Historical financial data for the three years ended 31st December 2016, 31st December 2017 and 31st December 2018 have been extracted from the audited statutory financial statements of Gasan Group Limited ("the Group") for the three years in question.
4. Our commentary on the results of the Issuer and of the Group, and on their financial position, is based on the explanations given by the Issuer.
5. The ratios quoted in the FAS Update June 2019 have been computed by us applying the definitions set out in Section 6 of this report.
6. The relevant peers listed in Section 6 of the FAS Update June 2019 have been identified by ourselves. The relevant financial data in respect of such companies has been sourced from publicly available information, mainly the companies' financial statements.

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The FAS Update June 2019 is meant to assist potential investors by summarising the more important financial data of the Issuer. The FAS Update June 2019 does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the information made available in the public domain by the Issuer. The FAS Update June 2019 does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest in any such securities. We shall not accept any liability for any loss or damage arising out of the use of the FAS Update June 2019. As with all investments, potential investors are encouraged to seek professional advice before investing in the securities of the Issuer.

Yours sincerely

Karl Falzon
Head - Capital Markets and Research
For and behalf of
Curmi & Partners Limited

CURMI & PARTNERS

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1. Overview of the Business

1.1 History and Development of the Issuer

Gasan Finance Company p.l.c. ("the Issuer" or "the Company") was incorporated and registered under the laws of Malta as a private limited liability company on June 30, 1994. In July 1994, pursuant to amendments made to the Memorandum and Articles of Association of the Issuer whereby the Issuer was given the power to issue debentures, bonds, notes and other securities to the public, the Issuer was converted into a public limited company.

The Issuer's share capital was increased in 1994 and 1998. In September 1994, share capital was increased from Lm5,000 (€11,647) to Lm500,000 (€1,164,687) divided into 500,000 ordinary shares of Lm1 each. In 1998, the authorised and issued share capital were further increased by the creation and issue of 900,000 ordinary shares of Lm1 each, which were allotted as fully paid up to Gee Five Limited (Gee Five Limited was merged into Gasan Enterprises Limited in 2015) by way of set-off against an equivalent amount due by the Issuer to Gee Five Limited. The issued share capital was subsequently redenominated to €2.50 per share.

The Issuer's core business is to hold investment properties, and to raise financial resources from capital markets in order to finance the operations of the Gasan Group of companies ("the Group") of which Gasan Group Limited ("the Parent") is the parent company. Over the years, the Issuer has raised funds through a number of bonds that were listed on the Malta Stock Exchange. These are listed below:

(i) Lm3,000,000 (€6,988,120.20) 6.50% Bonds (prospectus dated September 12, 1994, and redeemed in April 1999);

(ii) Lm3,500,000 (hereafter referred to as "2003/4") (€8,152,806.89) 6.15 per cent Bonds and Lm3,500,000 (equivalent to €8,152,806.89) 6.50% Bonds (hereafter referred to as "Bond 2006/9") (prospectus dated April 9, 1999, and redeemed in December 2003)

(iii) Lm5,000,000 (hereafter referred to as "Bond 2008/11") (€11,646,867) 6.40% Bonds (prospectus dated October 17, 2003, and redeemed in May 2009)

(iv) €20,000,000 6% Bonds (hereafter referred to as "Bond 2014/16") (prospectus dated April 7, 2009, and redeemed in May 2014)

(v) €25,000,000 4.9% Bonds (hereafter referred to as "Bond 2019/21") (prospectus dated October 18, 2013 maturing in November 2021)

1.2 Shareholding of the Issuer

As at the date of this FAS update June 2019, the following are the shareholders of the Issuer:

Names and Addresses of Shareholders	Number of Shares taken up by each Shareholder and amount paid up of such shares	Shareholding Percentage
Gasan Enterprises Limited C467 Gasan Centre Mriehel By-Pass B-Kara	One million three hundred and ninety nine thousand nine hundred and ninety nine (1,399,999) Ordinary Shares of two point fifty euro (€2.50) each fully paid up	100%
J.A.G. Limited C1635 Gasan Centre Mriehel By-Pass B-Kara	One (1) Ordinary Share of two point fifty euro (€2.50) each fully paid up	-

The Issuer is wholly owned (except for one share) by Gasan Enterprises Limited which, in turn, is wholly owned by Gasan Group Limited, and therefore forms part of the Group, with Gasan Group Limited as the ultimate parent company.

1.3 Major Assets of the Issuer

1.3.1 Investment Properties

The Issuer's investment properties consist of the Gasan Centre in Mriehel and the Piazzetta properties in Sliema. These properties include offices, shops and showrooms that are rented out to related companies and third parties.

Investment properties are revalued on a yearly basis based on estimates of fair value provided by the directors. This is based on past valuation reports prepared by independent and qualified valuers and take into consideration information provided by the Issuer such as current rents, terms and conditions of lease agreements, services charges, capital expenditure and assumptions and valuation models that capture relevant market data such as yields and discount rates.

Gasan Centre

The Issuer holds by title of ownership the premises known as 'Gasan Centre', situated at the northern side of the Mriehel By-Pass, Birkirkara consisting of two basement levels, a lower ground floor, a ground floor, an intermediate level, three floors and roof area. Gasan Centre was built on land measuring approximately six thousand eight hundred square metres (6,800 m^2) with an actual building area of five thousand two hundred square meters (5,200m^2). The land was purchased by the Issuer from Gasan Properties Limited, a Group company, pursuant to a public deed in 1998. The construction of Gasan Centre was completed in March 2001. The financing of the construction of Gasan Centre was one of the purposes for the issue of the Bonds 2003/4 and the Bonds 2006/9. An additional floor was constructed in the second half of 2008 at a cost of €1.8 million.

Upon construction in 2001, Gasan Centre was leased to Gasan Properties Limited, a Group company which manages the property division of the Group. This lease agreement is subsequently renewed from time to time under different terms and conditions. The current lease agreement was signed on 1st September 2013 for a period of eight years to December 2021.

In terms of the lease agreement, Gasan Properties Limited unconditionally promised and bound itself to purchase and acquire Gasan Centre from the Issuer upon a request in writing by the latter. Such a request can be made at any time during the duration of the agreement at the Issuer's discretion. The purchase of Gasan Centre would be either at market value at the time of the request or at the total actual costs of Gasan Centre.

Piazzetta Properties

The Issuer also owns a total of 12 apartments consisting of offices and commercial premises situated in the block known as "Il-Piazzetta", in Tower Road, Sliema (the "Piazzetta Properties") which the Issuer purchased from Gasan Properties Limited, pursuant to a public deed dated 1st December 2003. The purchase of the Piazzetta Properties was financed from the proceeds of the issue of the Bond 2008/11. The Piazzetta Properties are leased out to third parties and any rent revisions are set out in the lease agreements.

1.3.2 Loans balances

The Issuer's primary role is that of managing the liquidity requirements and providing financing to the other companies operating within the group.

The loans advanced to Group companies increased to €26,110,929 at the end of 2018 from €23,611,088 in the previous year. The balance is made up of two loans: a loan granted to Gasan Enterprises Limited amounting to €24,343,614 and another loan granted to Gasan Group Limited amounting to €1,767,315.

1.4 Key Activities and Dependencies on the Group

The Issuer's principal business is to hold and lease properties to related and non-related companies, raise financing from the capital markets and to finance the Group's operations and its capital projects.

In the course of its ordinary business, the Issuer is dependent on other entities within the Group. In fact, circa 76% of the Issuer's revenue can be attributed to Group companies.

The following is an overview of the principal activities of the Issuer:

1.4.1 Loans to other Group Companies

The Issuer advances funds, from time to time, as and when required, to Group companies at agreed rates of interest and on an arm's length basis and will continue to do so.

The loans referred to in note 1.3.2 bear interest at 7% per annum and are repayable on demand.

1.4.2 Rent

The Issuer rents the entire Gasan Centre to Gasan Properties Limited, a related company. The property consists of office space, showrooms, parking, warehousing space and a cafeteria.

The Piazzetta properties are leased to a number of third parties. Rent is paid either quarterly, semi-annually or annually in advance, depending on the contract in place. Rent revisions are set out in the leases.

1.5 Material Contracts and Key Clients

On the basis of its core operations, other companies of the Group are the major counterparties or key clients the Issuer engages with in the ordinary course of business. All the material contracts defining key relations are listed below:

1.5.1 Investment Property

Gasan Centre

The agreement with Gasan Properties Limited defines the lease of the entire Gasan Centre, situated in Mriehel, and consisting of 29,000 sqm. The commencement date was 1st January 2009. The current lease agreement was renewed on 1st September 2013, to provide for an average annual increase in rental rates of c. 2%, with the first increase in rent occurring on 1st January 2014. The renewed agreement covers an eight-year period till 31 December 2021.

Piazzetta Properties

The Issuer currently has 8 lease contracts for apartments used as offices and commercial premises at Piazzetta Properties. Rent is paid either quarterly, semi- annually or annually in advance, depending on the contract in place. Rent revisions are set out in the leases.

1.5.2 Trade Receivables

Intercompany Loans

There is a loan agreement concerning advances to Gasan Enterprises Limited. Such balances are payable on demand and earn interest at 7% per annum with interest capitalised on 31st March and 30th September.

Another loan agreement relates to advances made available to Gasan Group Limited. Similar to the agreement with Gasan Enterprises Limited, balances are payable on demand and earn interest at 7% per annum, with interest capitalised on 31st March and 30th September.

1.5.3 Borrowings

The issuer's main source of finance is the Bond 2019/21 issued in 2013 with a nominal value of €25,000,000 bearing interest of 4.9%. The bond matures on 30th November 2021 but the Issuer has the option to redeem on any date from 30th November 2019 to maturity date.

1.6 Directors and Key Employees

At the date of this FAS Update June 2019, the Board is composed of the following Directors:

Name of Director	Function
Mr. Joseph Gasan	Chairman
Mr. Mark Gasan	Executive Director
Mr. Ian Sultana	Managing Director
Mr. Anthony R. Curmi	Non-Executive Director
Mr. Michael Soler	Non-Executive Director
Mr. Etienne Borg Cardona	Non-Executive Director
Mr. Publio sive Danny Rosso	Non-Executive Director
Mr. Kevin Valenzia	Non-Executive Director

It is noted that during 2018 and 2019, the following changes took place:

- Mr Kevin Valenzia has been appointed as a non-executive director on 7th January 2019.
- Following the appointment of Mr. Kevin Valenzia as director, the Audit Committee is currently composed of the following non-executive directors:
  - Publio sive Danny Rosso (Chairman)
  - Michael Soler
  - Etienne Borg Cardona
  - Kevin Valenzia

2. PERFORMANCE AND FINANCIAL POSITION OF THE ISSUER

This document makes reference to the financial statements of the Issuer for the financial years ending 31st December 2016, 31st December 2017 and 31st December 2018. The financial statements referred to have been audited by PricewaterhouseCoopers ("PwC"). This section includes statements on Management's expectations or forecast for 2019. The main factors affecting the basis of preparation of the forecast are:

- the contracted terms of the current lease agreements, which form the basis of estimating the lease revenues; and
- the projected amounts due from intercompany loans, which form the basis of estimating the revenues from interest receivable.

These forward-looking statements are based on conditions existing today which could vary significantly in the future.

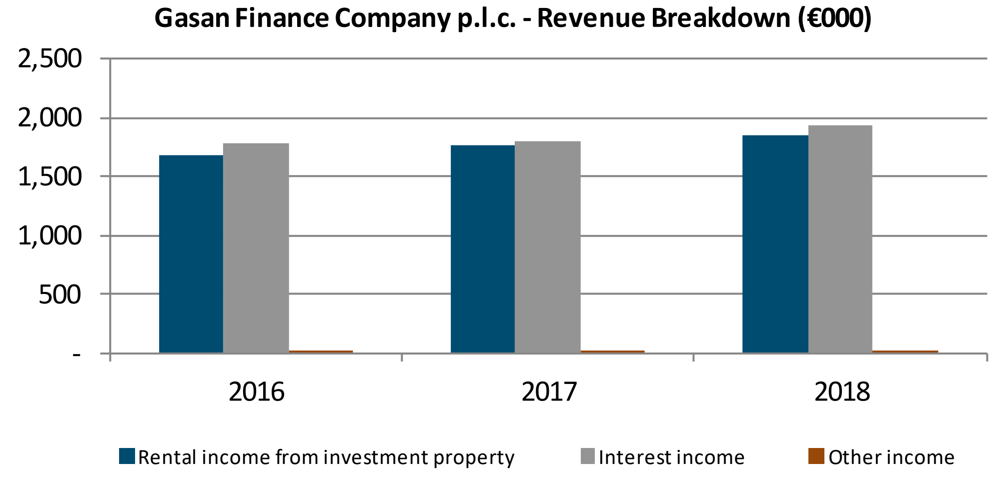
2.1 Statement of Comprehensive Income

Gasan Finance Company p.l.c. *Statement of comprehensive income (€000) - 31 December*	2016 Actual	2017 Actual	2018 Forecast - FAS Update June 2018	2018 Actual	Variance from forecast	2019 Forecast
Revenue	**3,454**	**3,586**	**3,869**	**3,788**	**-2%**	**3,865**
Interest Payable	(1,252)	(1,224)	(1,220)	(1,220)	-	(1,220)
Gross Profit	**2,202**	**2,363**	**2,649**	**2,568**	**-3%**	**2,645**
Administrative expenses	(328)	(347)	(349)	(361)	3%	(340)
Changes in fair value of investment property	-	851	-	-	-	-
Profit before tax	**1,874**	**2,867**	**2,300**	**2,207**	**-4%**	**2,305**
Tax expense	(542)	(632)	(564)	(512)	-9%	(544)
Profit for the year - total comprehensive income	**1,332**	**2,236**	**1,736**	**1,695**	**-2%**	**1,761**

Source: Gasan Finance Company p.l.c annual reports; Management information

The Issuer reported top line growth of 6% year on year in 2018, with total revenue increasing to €3.8million. When looking at the different revenue streams, interest income grew 6.9% over the previous year to €1.9million driven by loan growth to related parties. Rental income grew 4.6% to €1.9million as a result of higher lease rates from new tenants as well as from annual increments on existing leases. On the other hand, Interest payable was largely unchanged from the previous year at €1.2million (2016: €1.3 million) as the only source of finance remained the Bond 2019/21 bond that pays interest at 4.9% per annum.

Total revenue is expected to increase to €3.9 million in 2019 with rental income growth expected to exceed 2% to €1.9million. Rental income is expected to increase 2.6% to €1.9million, in line with rent revisions included in agreements with tenants. Additionally, interest receivable is expected to increase circa 2% to €2.0million, reflecting expected loan growth in the year.



Source: Gasan Finance Company p.l.c annual reports; Management information; Curmi & Partners Ltd.

During 2017, the Issuer recognised a €0.9million revaluation gain on one of its investment properties. No such gains were recognised during the following year. This led to profit before tax declining 23% or €0.6million to €2.2million in 2018. When excluding such revaluation gains, profit before tax grew 9.5%.

Profit before tax is expected to grow circa 4.5% in 2019 to €2.3million. The improved profitability is expected to be driven by top line growth of 2%, stable finance costs and lower administrative expenses. The fall in administrative expenses is due to lower bond issue costs amortisation, as the bond issue costs are amortised until first call (i.e. 30 November 2019) and a number of one-off costs (repairs and maintenance) noted in 2018 that are not expected to re-occur during 2019.

The only substantial variance between actual performance during 2018 and forecasts presented in the FAS Update June 2018 relates to the tax expense. The forecasted effective tax rate of 24.5% was higher than the actual effective tax rate of 23.2% mainly due to the recognition of a deferred tax asset recognised in 2018 of €21,000 relating to the credit loss allowance discussed above.

3.2 Statement of Cash Flows

Gasan Finance Company p.l.c. Statement of cash flows (€000) - 31 December	2016 Actual	2017 Actual	2018 Forecast - FAS Update June 2018	2018 Actual	Variance from forecast	2019 Forecast
Net cash generated from operating activities	4,691	187	70	8	-89%	1,500
Net cash used in investing activities	(72)	(92)	(70)	(8)	-89%	-
Net cash used in financing activities	(4,619)	(95)	-	-	-	(1,500)
Net movement in cash and cash equivalents	-	-	-	-		-
Cash and cash equivalents at beginning of year	-	-	-	-		-
Cash and cash equivalents at end of year	-	-	-	-	-	-

Source: Gasan Finance Company p.l.c annual reports; Management information

The cash flow statement for the Issuer reflects its nature as a financing vehicle. Cash flows mainly consist of flows into and out of the company that relate to the raising, servicing, and repayment of debt, in addition to the core income derived from rent and interest receivable on advances to other Group companies.

There was no overall net cash flow movement during 2018. Net cash generated from operating activities and net cash used in both investing activities amounted to €7,850. During 2019, net cash from operating activities is expected to amount to €1.5 million, driven by an increase in profitability as discussed earlier. Management are expecting a dividend of €1.5million to be paid to shareholders in 2019.

With respect to the Statement of Cash Flows, the variances between the forecasts presented in the FAS Update June 2018 and the actual results are not considered material.

3.3 Statement of Financial Position

Gasan Finance Company p.l.c. *Statement of financial position (€000) - 31 December*	2016 Actual	2017 Actual	2018 Forecast - FAS Update June 2018	2018 Actual	Variance from forecast	2019 Forecast
ASSETS						
Non-current assets						
Investment property	33,472	34,415	34,485	34,423	0%	34,423
Total non-current assets	33,472	34,415	34,485	34,423	0%	34,423
Current assets						
Trade and other receivables	22,874	24,178	25,984	26,652	3%	26,769
Cash and cash equivalents	-	-	-	-	-	-
Total current assets	22,874	24,178	25,984	26,652	3%	26,769
Total assets	**56,346**	**58,593**	**60,469**	**61,075**	**1%**	**61,192**
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	3,500	3,500	3,500	3,500	-	3,500
Other reserves	14,618	15,563	15,556	15,563	0%	15,563
Retained earnings	9,798	11,088	12,824	12,723	-1%	12,986
Total Equity	27,915	30,151	31,880	31,786	0%	32,049
Non-current liabilities						
Deferred tax liabilities	3,089	3,155	3,110	3,106	0%	3,106
Borrowings	24,758	24,744	24,796	24,825	-	24,898
Total non-current liabilities	27,847	27,899	27,906	27,930	0%	28,004
Current liabilities						
Trade and other payables	535	528	683	1,271	86%	1,139
Current tax liabilities	49	15	-	88	-	-
Total current liabilities	584	543	683	1,359	99%	1,139
Total liabilities	28,431	28,442	28,589	29,289	2%	29,143
Total equity and liabilities	**56,346**	**58,593**	**60,469**	**61,075**	**1%**	**61,192**

Source: Gasan Finance Company p.l.c annual reports; Management information

Total assets as at 31st December 2018, amounted to €61.1 million, an increase of €2.5 million from the previous year. This increase was mainly driven by an increase (+€1.7million) in loans to the immediate parent company and an increase (+€0.8million) in loans to the intermediate parent company.

Borrowings amounted to €24.8 million (2017: €24.7 million) as at 31st December 2018, reflecting the Bond 2019/21 issue. Current liabilities increased €0.8million in 2018 to €1.4million mainly due to an increase in accruals and deferred income (+€0.5million), a result of changes in the lease invoicing patterns. Total equity increased by €1.6 million to €31.8 million reflecting mainly the Company's profitability during the year.

Total assets are expected to remain stable in 2019 at €61.2million, with no change expected in investment property (€34.4million) and a slight decrease (+€0.1million) in trade and other receivables (€26.7million). Total equity is expected to increase by €0.2million, which reflects the projected profitability (+€1.7million) in 2019 less the expected dividend payment (-€1.5million).

The only substantial variance between the actual Statement of Financial Position during 2018 and forecasts presented in the FAS Update June 2018 relates to trade and other payables, more specifically, the increase in accruals and deferred income as discussed earlier.

3.4 Evaluation of Performance and Financial Position

Gasan Finance Company p.l.c. *Profitability Ratios - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual	**2019** Forecast
Gross Profit Margin (Gross Profit / Revenue)	64%	66%	68%	68%
Operating Profit Margin (Operating Profit / Revenue)	54%	56%	58%	60%
Interest Coverage (Operating Profit adding back interest payable / Interest Payable)	2.5x	2.6x	2.8x	2.9x
Return on Assets (Operating Profit / Average Total Assets)	3.2%	3.5%	3.7%	3.8%
Return on Capital Employed (Operating Profit / Average Capital Employed)	3.3%	3.5%	3.7%	3.8%
Net Profit Margin (Profit for the year / Revenue)	39%	62%	45%	46%
Return on Equity (Profit for the year / Average Total Equity)	4.9%	7.7%	5.5%	5.5%
Earnings per share (cents) (Net income / Number of shares)	1.0	1.6	1.2	1.3

Source: Gasan Finance Company p.l.c annual reports; Management information; Curmi & Partners Ltd.

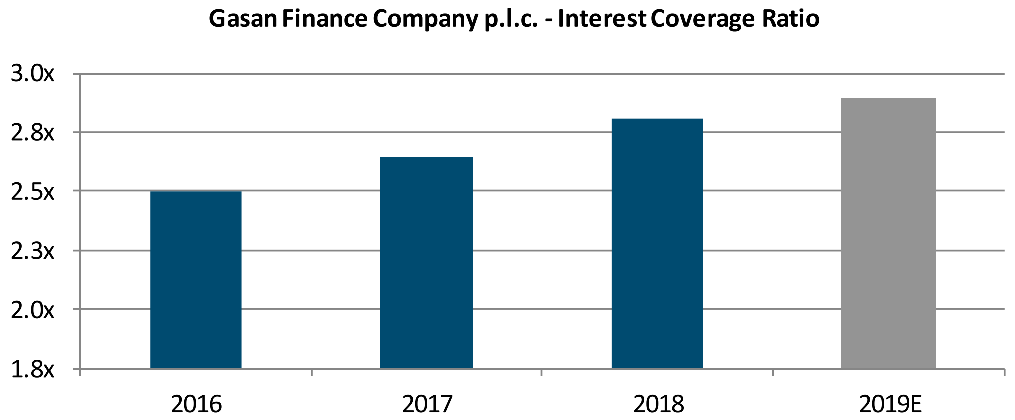
The Issuer's profitability ratios generally display a considerable level of stability, reflecting its role as a holder of investment properties and the finance vehicle of the Group. Rental and interest income, in addition to fixed interest payable on borrowings, drive operations and profits. During the previous year the net profit margin and return on equity diverged from the trend by increasing substantially due to the revaluation gain on investment property. Excluding this one-off gain and adjusting for its tax impact, net profit margin would amount to 41.2% while return on equity would amount to 4.8% in 2017 and 5.3% in 2018. (The 2018 ratio has been revised as removing the one-off gain from equity in 2017 would reduce 2018 average equity, the denominator for the return on equity ratio).

During 2018, the Issuer's gross profit margin grew 200 basis points reflecting the Company's fixed interest obligation (4.9%) as opposed to rising revenues. Despite the increase in administrative expenses, mainly due to the repairs and maintenance discussed earlier, the operating margin expanded at a similar rate.

The gross profit margin is expected to remain stable in 2019, while the operating margin is expected to grow 200 basis points helped by lower administrative costs.

Return on Capital Employed ("ROCE") and Return on assets ("ROA") are calculated on the basis of operating income and therefore exclude the impact of the investment property revaluation gain recognised in 2017. During the year, both ROCE and ROA grew by 20 basis points to 3.7% as profitability grew at a faster pace than capital employed and total assets. Both ROCE and ROA are expected to expand further in 2019, reflecting the expected growth in operating income.

Interest coverage would typically be calculated as the ratio of Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") or Earnings before Interest, Taxes ("EBIT") to net finance costs. In the case of the Issuer, the core revenue of the Company consists of rental income and interest earned on financial assets. Therefore, in order to estimate the ability to service the borrowings, interest coverage is estimated as the ratio of this financial income (after adjusting for administrative expenses) to interest payable. Interest coverage improved 20 basis points to 2.8x and is expected to improve further in 2019 to 2.9x.



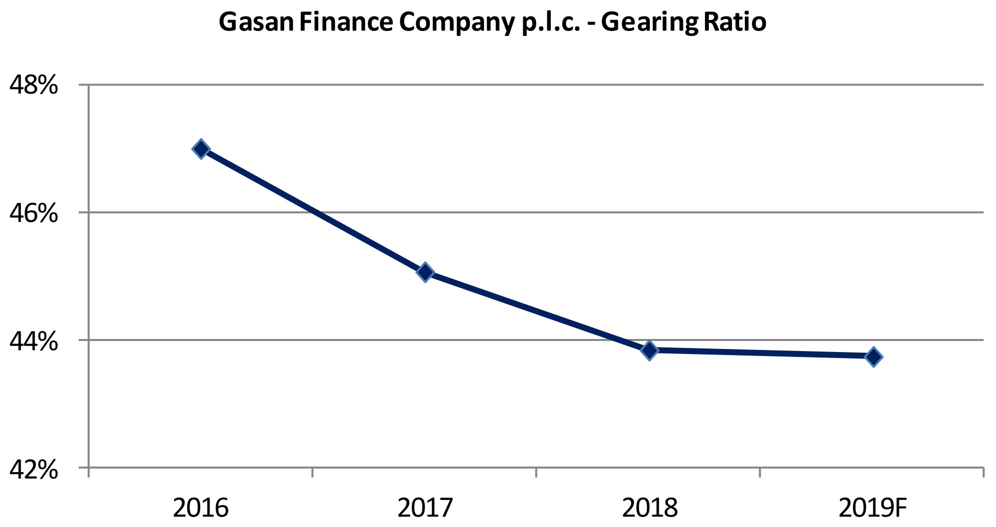
Source: Gasan Finance Company p.l.c annual reports; Management information; Curmi & Partners Ltd.

Group balances are all recognised as current assets in the statement of financial position. Additionally, the Issuer does not engage in trade operations and thus does not incur substantial trade-related short-term liabilities. Therefore, liquidity ratios are historically higher than what would be considered typical for an operating company. The increase in deferred income during 2018 had a negative impact on the current ratio which stood at 19.6x at the end of the year. However, this should not be interpreted as a deterioration in the Company's liquidity position. Deferred income, also called unearned revenue, is an accounting adjustment and refers to advance lease payments received by the Issuer for which revenue will be recognised in future financial periods.

Gasan Finance Company p.l.c.	2016	2017	2018	2019
Statement of financial position ratios - 31 December	Actual	Actual	Actual	Forecast
Current Ratio (Current Assets / Current Liabilities)	39.2x	44.5x	19.6x	23.5x
Quick Ratio (Current Assets less Inventories / Current Liabilities)	39.2x	44.5x	19.6x	23.5x
Gearing Ratio (1) (Borrowings / {Total Equity + Borrowings})	47.0%	45.1%	43.9%	43.7%
Gearing Ratio (2) (Borrowings / Total Equity)	0.9x	0.8x	0.8x	0.8x

Source: Gasan Finance Company p.l.c annual reports; Management information; Curmi & Partners Ltd.

Gearing continued to improve during 2018, as borrowings remained largely unchanged while equity increased. Gearing is expected to remain largely unchanged in 2019, as most of the forecasted profits will be distributed as dividends to shareholders.



Source: Gasan Finance Company p.l.c annual reports; Management information; Curmi & Partners Ltd.

4. UPDATE RELATING TO THE GROUP

Gasan Group Limited ("the Group" or "GGL") owns 100% of Gasan Enterprises Ltd, which in turn owns 100% of Gasan Finance Company PLC (the Issuer), which has as its primary role the raising of funds from capital markets to finance the Group's operations.

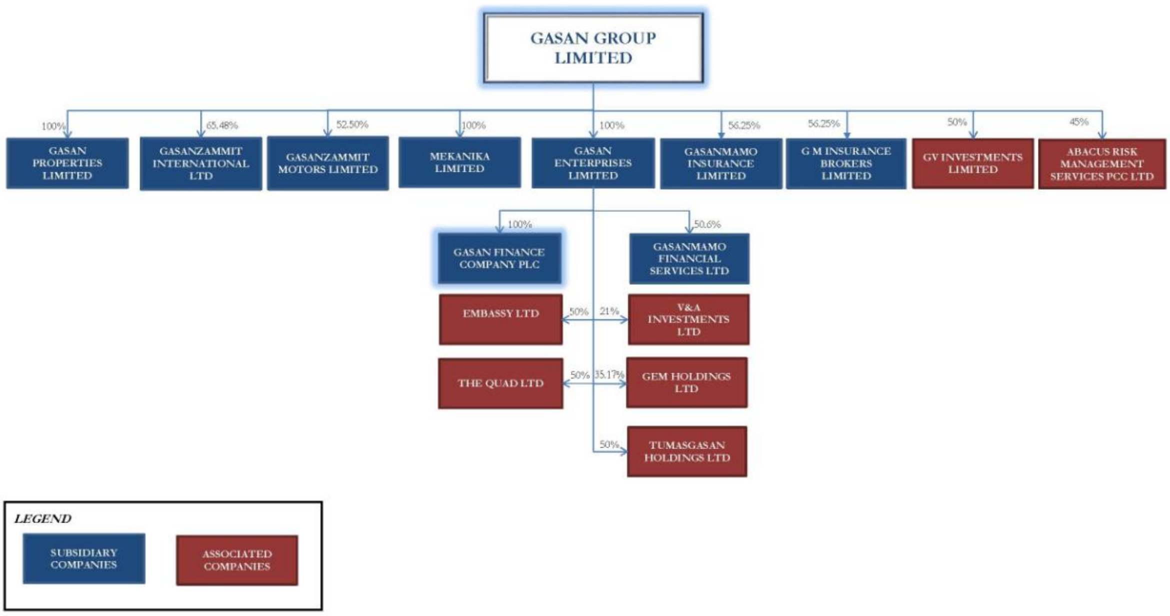
A core part of the Company's operations is centred around loan agreements with Gasan Enterprises Limited and Gasan Group Limited. The Issuer relies on interest receivable on loans to these group companies and on rent receivable from Gasan Properties Limited.

Due to the above-mentioned reliance it is relevant to provide an overview of the performance and financial position of the Group.

4.1 Organisational Structure of the Group

The Group is engaged in the operation of motor vehicle dealerships and related services, the provision of insurance services, the holding of property for development and leasing as well as the provision of building services and contracting, including the installation of lifts and HVAC. In addition, the Group holds a number of investments in companies operating in various industries including property development and energy. Gasan Group Limited is, directly or indirectly, the holder of all the investments in subsidiaries and associates forming part of the Gasan Group. All the subsidiaries (50%+ of the voting rights) are consolidated within Gasan Group Limited.

Below is Gasan Group Limited's updated organisational structure, reflecting Gasan Group Limited's subsidiaries and ongoing investments in the principal associate companies.



4.2 Senior management of the Group

The senior management team of the Group consists of:

Name of Executive	Function
Mr. Joseph Gasan	Chairman
Mr. Mark Gasan	Chief Executive Officer
Mr. Stefan Deguara	Chief Operations Officer
Mr. Ian Sultana	Chief Financial Officer

4.3 Major Assets

The companies forming the Group are split into four core pillars as described below:

4.3.1 Automotive & Marine

The Group's involvement in the automotive business dates back to 1928, when the late Joe Gasan, the Group's founder, was awarded the Ford franchise in Malta. Additional franchises, such as Mazda, Volvo and Yamaha motorcycles, marine engines and power products, were added throughout the years, and in 2012, the Group extended its portfolio of franchises to include the Honda, Chevrolet and Isuzu brands through the formation of **GasanZammit Motors Limited**. The Gasan Group has a 52.5% shareholding in GasanZammit Motors Limited.

GasanZammit Motors Limited operates from an automotive sales and customer care centre in Mriehel. This centre provides a one-stop shop for customers by housing all showrooms, sales and administrative offices and service centres for all marques.

4.3.2 Property Development

The Group's property division has been involved in some of the island's largest developments, also participating in several consortia undertaking major development projects.

The property portfolio, most of which is held within **Gasan Properties Limited** and the Issuer, has expanded and diversified over the past four decades. It seeks to maximise investments by providing a mix of commercial and residential developments suited to the island's infrastructure and social and commercial needs.

The primary role of the Property Development Division includes sourcing of sites, concept development and the issuing of tenders and contracts, through to project management, sales and property management. The division, which is also involved in projects in which the Group has a major shareholding, is pro-active in seeking new opportunities for the Group in one of the islands' most dynamic sectors.

The Property Division was responsible for the sourcing, designing and project management of Gasan Centre, presently owned by the Issuer.

4.3.3 Finance and Insurance

In April 2003, **GasanMamo Insurance Limited**, which is 56.3% owned by the Group, was awarded a licence to operate as a general business insurance principal in Malta.

GasanMamo Insurance Brokers Limited offers insurance brokerage services in all classes of insurance and reinsurance while **GasanMamo Financial Services Ltd** is licensed by the MFSA to conduct investment services business, which includes a trading service for licensed investment products.

Gasan Enterprises Limited is the investment holding company of the Group, having a number of other associated companies, including a 50% interest in The Quad Limited, TumasGasan Holdings Limited, a 50% interest in the Embassy Group ("Embassy") and a 35% interest in Gem Holdings Limited, together with other investments such as an 11% holding in MIDI plc.

4.3.4 Building Services and Solutions

Since its establishment in 1975, **Mekanika Limited** ("Mekanika") has become a leading electrical and mechanical contracting company successfully completing total electrical and mechanical solutions in a number of prestigious projects in Malta. Furthermore, Mekanika is the sole distributor for a number of prestigious brands such as Kone lifts and Panasonic air conditioners amongst others. It continues to win important contracts, servicing both the commercial and retail markets.

5. PERFORMANCE AND FINANCIAL POSITION OF THE GROUP

This document makes reference to the financial statements of the Group for the financial years ending 31st December 2016, 31st December 2017, and 31st December 2018. The financial statements referred to have been audited by PwC. This section includes statements on Management's expectations for 2019. These forward-looking statements are based on conditions existing today and could vary significantly from actual results.

5.1 Statements of Comprehensive Income

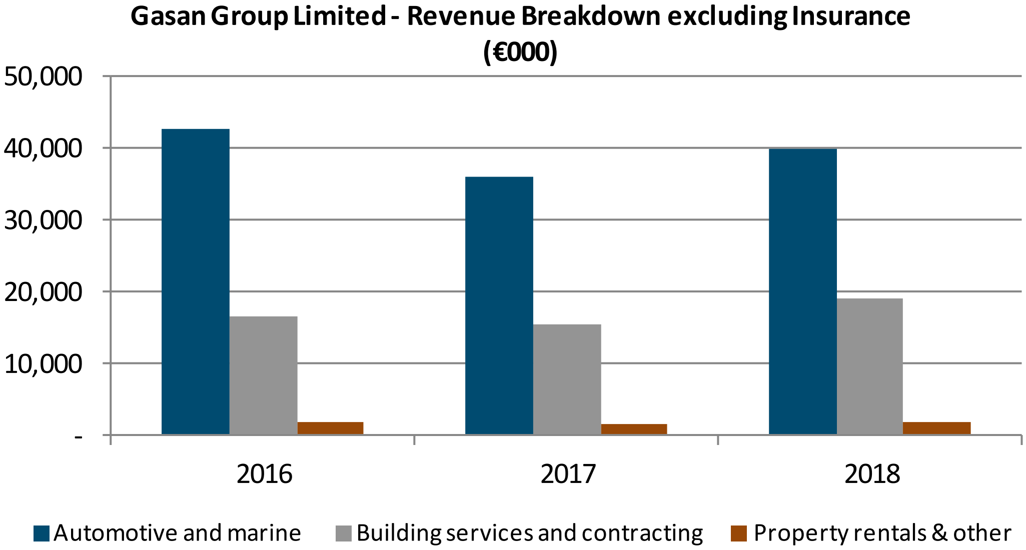
Gasan Group Limited *Statements of comprehensive income (€000) - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual
Revenue	**60,962**	**53,052**	**60,985**
Cost of sales	(57,245)	(46,631)	(52,786)
	3,716	**6,420**	**8,199**
Contribution from insurance operations	6,096	7,123	6,380
Gross Profit	**9,813**	**13,543**	**14,579**
Distribution costs	(273)	(280)	(263)
Administrative expenses	(4,176)	(3,863)	(4,527)
Other income - net	1,078	1,148	697
Income from investment property	522	9,478	10,779
Operating Profit	**6,963**	**20,026**	**21,265**
Investment and other related income	2,479	1,922	1,257
Profit on sale of available-for-sale financial assets	5,765	-	-
Finance income	712	1,140	1,116
Finance costs	(2,155)	(2,233)	(2,481)
Profit before impairment and before share of results of associates	**13,764**	**20,855**	**21,156**
Share of results of associates	862	(474)	(2,473)
Profit before tax	**14,626**	**20,381**	**18,683**
Tax expense	(5,299)	(4,991)	(4,504)
Profit for the year	**9,327**	**15,390**	**14,179**
Other comprehensive income, net of tax	(1,168)	(253)	7,423
Total comprehensive income for the year	**8,159**	**15,137**	**21,603**
Total comprehensive income attributable to:			
Owners of the Company	5,555	12,113	19,173
Non-controlling interests	2,604	3,024	2,430
Total comprehensive income	**8,159**	**15,137**	**21,603**

Source: Gasan Group Limited annual reports

The Group reported revenue growth of 15% to €61million in 2018, breaking the trend after two consecutive years of declines. Importantly, all of GGL's reporting segments (excluding insurance) contributed to this growth. The most important segment for GGL, in terms of revenue generated, remained the automotive and marine segment ("Auto") segment, accounting for 66% of total revenue during 2018, followed by Building and services segment ("Building") accounting for 31% of total revenue. Property rentals (2%) and other revenue (1%) make up the remaining reportable segments of the Group. Gross profit margin expanded 130 basis points to 13.4%.

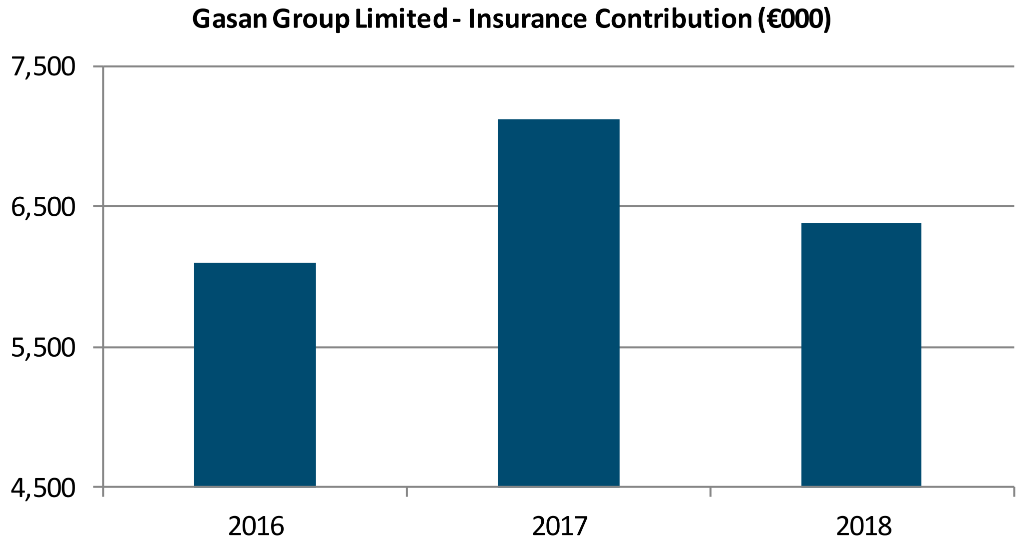
Revenue generated by the Auto segment grew 11% over the previous year to €40.1million, after two consecutive years of declines, aided by strong performance in the motorcycle segment and a more competitive product line-up. Operating conditions within the local auto sector have been tough, with the industry characterised by intense competitive pressures that has been made worse by used vehicle importation from international markets. These headwinds have weighed on top line growth over the past few years but management notes that this core business remains healthy, helped by the strong local demand for brands represented by the Group.

Top line growth has also been boosted by a strong performance in the Building Services segment, with revenue growth of 24% in 2018 to €19.1million (31% of total revenue). Similar to the auto sector, this was the first year of growth for the Building segment after two consecutive years of reduced revenues, which was traditionally affected by the completion dates of undertaken contracts. The restructuring exercise launched in 2017 has been a major driver of performance during the current year.



Source: Gasan Group Limited annual reports

The overall contribution from the insurance sector declined 10.4% to €6.4million in 2018 despite a 13.0% increase in net written premiums while the expense ratio was largely unchanged. In fact, profitability was hit by the weak performance in financial markets, with a loss of €1.4million reported during the year compared to a profit of €1.0million in the previous year. Ignoring investment return, the contribution from insurance operations of €7.8million was a record year for the Insurance sector, driven by the positive growth in written premiums.



Source: Gasan Group Limited annual reports

Operating profit excluding the impact from changes in fair value of investment property amounted to €11.3 million (2017: €10.9 million). The estimate for Normalised EBITDA, which also excludes movement related to property valuations and non-recurring income increased 43% to €12.8 million (2017: €9.0 million), reflecting higher operating profit and lower EBITDA related deductions (more specifically the reversal of insurance related investment losses in 2018).

The Group revalues its property on an annual basis. The impact of property revaluations was higher than in recent years reflecting the general trend in the local property market. The property revaluation in 2018 amounted to €10million, which was higher than last year's revaluation gain of €9.2million and well above the average revaluation gain recognised in the period 2013 to 2016 of €1.5million. The gain on the change in fair value of investment property is mainly related to the ongoing development of the Piazzetta Business Plaza which is expected to be completed in Q4 2019. Management notes that it adopts a prudent approach with respect to property valuations, taking into consideration the current lease rates and the capitalisation rates applicable to office space in similar locations. The Group regularly assesses the value of its holdings and accounts for movements in fair values in accordance with International Financial Reporting Standards.

Profit before impairment and share of associates results grew 1.4% to €21.2million helped by top line growth of 15% that was partly offset by a weaker contribution from insurance operations. Profit for the year of €14.2million was 7.9% or €1.2million lower when compared to the previous year, reflecting the Group's share of associate company's losses of €2.5million (€0.4million loss in the previous year). These losses incurred by associate companies are in line with management's forecasts, and are expected to continue into 2019, especially due to the ongoing refurbishment works at the Embassy Complex in Valletta, which is being converted into a 4-star boutique hotel with cinemas and a small retail area at the lower levels.

It may also be relevant to consider the total comprehensive income, along with the profit for the year, to obtain a better perspective on the performance and profitability of the Group. The Group's other comprehensive income improved from the previous year, from a loss of €0.3million to a profit of €7.4

million reflecting the fair value movement of other investments. The Group generated €21.6 million total comprehensive income for the year ended 31st December 2018, compared to €15.1 million in 2017.

5.2 Statements of Cash Flows

Gasan Group Limited *Statement of cash flows (€000) - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual
Net cash generated from operating activities	4,170	8,169	13,495
Net cash (used in) / generated from investing activities	4,250	(15,511)	(5,420)
Net cash used in financing activities	(10,601)	1,932	(2,801)
Net movement in cash and cash equivalents	**(2,180)**	**(5,410)**	**5,274**
Cash and cash equivalents at beginning of year	(10,902)	(13,082)	(18,492)
Cash and cash equivalents at end of year	**(13,082)**	**(18,492)**	**(13,218)**

Source: Gasan Group Limited annual reports

During 2018, net cash generated from operating activities increased by €5.3 million to €13.5 million, with the movement driven by the increase in cash from operations, reflecting the Group's improved operating profits, positive impact from the reversal of non-cash items (amortisation, depreciation, fair value adjustments etc) and working capital changes.

Net cash used in investing activities amounted to €5.4 million in 2018, compared to an outflow of €15.5 million in the previous year. The investing outflows were mainly related to capital expenditure (€3.3million) while in the previous year, a particularly heavy year for investments, GGL invested €12.7million in Gem Holdings Limited and increased its insurance investments.

Net cash used in financing activities amounted to €2.8million in 2018 reflecting dividends paid to shareholders (€2.8million, including dividend paid to minority shareholders). In the previous year, GGL reported a net cash inflow of €1.9million, which was mainly made up of an increase in borrowings of €6.0 million, offset by dividend payments of €4.0 million. Management notes that the level of dividend pay-out is dependent on the level of profit generation plus the reserves, in addition to the Group's working capital requirements and available investment opportunities.

During 2018 net movement in cash equivalents amounted to €5.3million compared to a negative movement of €5.4million in the previous year. The balance of cash at bank and in hand amounted to €11.3 million with short-term bank overdrafts amounting to €24.6 million, for an aggregate short-term net debt position of €13.2 million. Management notes that overdraft financing is mostly related to the Auto business, whereby the nature of operations typically requires flexibility in terms of funding requirements.

5.3 Statements of Financial Position

Gasan Group Limited *Statements of financial position (€000) - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual
ASSETS			
Non-current assets			
Intangible assets	648	648	648
Property, plant and equipment	24,653	24,536	24,663
Investment property	37,225	45,581	61,218
Investment in associates	32,182	44,146	41,839
Other investments	8,722	8,694	16,729
	103,430	123,606	145,098
Other non-current assets			
Deferred tax	1,091	564	1,142
Trade and other receivables	8,191	8,331	10,662
	9,283	8,895	11,804
Insurance company			
Investments	28,076	33,777	32,786
Investment property	7,813	10,515	11,853
Cash and cash equivalents	9,440	5,639	11,123
	45,330	49,931	55,762
Total non-current assets	**158,042**	**182,432**	**212,664**
Reinsurers' share of technical provisions	1,097	1,361	2,867
Current assets			
Inventories	13,833	14,827	13,847
Property held for resale	3,670	3,500	-
Trade and other receivables	27,619	25,074	24,207
Current tax assets	2,227	2,319	1,584
Deferred acquisition costs	3,073	3,401	3,765
Cash and cash equivalents	464	573	204
Total current assets	**50,886**	**49,695**	**43,606**
Total assets	**210,025**	**233,488**	**259,137**

Source: Gasan Group Limited annual reports

Total assets of the Group as at 31st December 2018 amounted to €259.1 million, an increase of €25.6 million over the previous year. The major movements in assets included an increase in investment property which primarily reflects the revaluation of the Piazzetta development, an increase in other investments (a revaluation relating to one listed investment) and an increase within the insurance business.

Gasan Group Limited *Statements of financial position (€000) - 31 December*	2016 Actual	2017 Actual	2018 Actual
EQUITY AND LIABILITIES			
Capital and reserves attributable to owners			
Share capital	1,327	1,327	1,327
Revaluation reserve	16,038	16,537	13,630
Other reserves	22,404	28,659	44,856
Retained earnings	51,170	53,521	57,135
	90,939	100,044	116,948
Non-controlling interests	11,545	13,604	15,240
Total equity	**102,484**	**113,648**	**132,188**
Non-current liabilities			
Deferred tax	7,061	8,124	8,911
Borrowings	24,758	30,744	30,825
Total non-current liabilities	31,819	38,868	39,735
Insurance company			
Technical provisions	31,356	35,546	40,351
Current liabilities			
Trade and other payables	20,007	20,218	20,927
Borrowings	22,994	24,704	24,545
Current tax liabilities	1,364	504	1,390
Total current liabilities	44,365	45,427	46,863
Total liabilities	**107,540**	**119,840**	**126,949**
Total equity and liabilities	**210,024**	**233,488**	**259,137**

Source: Gasan Group Limited annual reports

Total borrowings as at 31st December 2018 amounted to €55.3 million, comprising the bond issue of €24.8 million, bank overdrafts of €24.5 million and a bank loan of €6 million. The Group's bank overdrafts and loans are secured by general and special hypothecs over the Group's assets (excluding the assets of the Issuer) and a pledge of €2.1 million on insurance investments. Trade and other payables increased slightly (€0.7million) to €20.9 million in 2018.

Total equity as at 31st December 2018 amounted to €132.2 million (2017: €113.6 million). The increase in total equity was primarily driven by the Group's profitability for the year (+€14.2million) and an increase in other comprehensive income (+€7.4million) less dividends paid to shareholders (-€2.8million)

5.4 Evaluation of Performance and Financial Position

Gasan Group Limited *Profitability Ratios - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual
Gross Profit Margin (Gross Profit / Revenue)	16.1%	25.5%	23.9%
Gross Profit Margin (Gross Profit (excluding contribution from insurance operations)/ Revenue)	6.1%	12.1%	13.4%
Operating Profit Margin(a) (Operating Profit / Revenue)	11.4%	37.7%	34.9%
Operating Profit Margin(b) (Operating Profit excluding changes in fair value of investment property / Revenue)	10.9%	20.5%	18.5%
EBITDA margin (EBITDA / Revenue)	11.0%	16.9%	21.0%
Interest Coverage (EBITDA / Net Finance Costs)	4.6x	8.2x	9.4x
Return on Assets(a) (Operating Profit / Average Total Assets)	3.3%	9.0%	8.6%
Return on Assets(b) (Operating Profit excluding changes in fair value of investment property / Average Total Assets)	3.2%	4.9%	4.6%
Return on Capital Employed(a) (Operating Profit / Average Capital Employed)	4.2%	11.4%	10.7%
Return on Capital Employed(b) (Operating Profit excluding changes in fair value of investment property / Average Capital Employed)	4.0%	6.2%	5.7%
Net Profit Margin (Profit for the year / Revenue)	15.3%	29.0%	23.3%
Return on Equity (Profit for the year /Average Total Equity)	9.2%	14.2%	11.5%

Source: Gasan Group Limited annual reports; Curmi & Partners Ltd.

The Group's performance during 2018 was positive, as reflected through revenue growth, profitability and margins, notwithstanding the lower contribution from the insurance segment. All other business segments contributed positively to bottom line growth during the year.

The Group's improved financial performance during the year is highlighted by the expansion registered in gross profit, operating profit and EBITDA margins during the year compared to the previous year. The EBITDA margin, which excludes depreciation and amortisation items in addition to any valuation gains and impairments, improved 400 basis points, from 17% in 2017 to 21% in 2018. The Group's operating profit margin also increased over the previous year. It is relevant to note that the Group's margins have also improved over 2016 levels, which was considered an exceptional year.

The ROCE, ROA and ROE ratios were lower compared to 2017, mainly due other investment revaluation gains which increased the value of assets but are included in other comprehensive income (and therefore not part of net income).

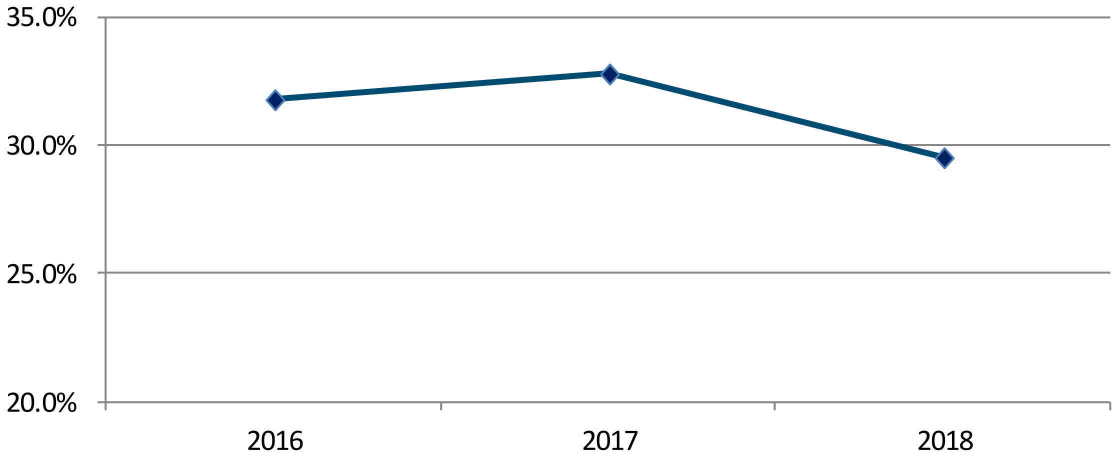
Gasan Group Limited *Statements of Financial Position Ratios - 31 December*	**2016** Actual	**2017** Actual	**2018** Actual
Current Ratio (Current Assets / Current Liabilities)	1.1x	1.1x	0.9x
Quick Ratio (Current Assets less Inventories / Current Liabilities)	0.8x	0.8x	0.6x
Gearing Ratio (1) (Borrowings / {Total Equity + Borrowings})	31.8%	32.8%	29.5%
Gearing Ratio (2) (Borrowings / Total Equity)	0.5x	0.5x	0.4x
Net Leverage Ratio (Net Borrowings / EBITDA)	7.1x	6.1x	4.3x
Free Cash Flow to Debt (Free cash flow / Borrowings)	21.3%	-16.2%	11.3%

Source: Gasan Group Limited annual reports; Curmi & Partners Ltd.

Free cash flow, hereby estimated by adjusting EBITDA for capital expenditures, changes in trade working capital (including inventories, trade and other receivables, trade and other payables, and excluding movements related to borrowings), and taxes paid, recovered in 2018, following the heavy investments made in 2017. In 2018, free cash flows generated by the Group amounted to €6.2 million, with cash generated from operations partially offset by €5.4 million (2017: €15.5 million) of cash outflows from investing activities. Net tax paid in 2018 of €3.7 million, lower when compared to 2017 (€4.2million).

Net leverage, expressed as net debt to EBITDA, decreased. This reflects the stronger performance in terms of EBITDA generated relative to debt levels. The increase in EBITDA compensated for the higher level of net debt, attributable to an increase in borrowings. The Group's level of gearing has been relatively low, increasing marginally in 2017 which also reflects the increase in borrowings.

Gasan Group Limited - Gearing Ratio



Source: Gasan Group Limited annual reports; Curmi&Partners; Due Diligence Reports

5.5 Overview of Projections for the Group

5.5.1 Core Operations

An overview is hereby provided of the major developments in terms of operating, investing, and financing activities that could have a relevant impact on the overall cash flows of the Group.

Core activities from the Auto and Building Services businesses are expected to continue to be positive contributors to the Group's cash generation from operations. The Auto business is expected to continue reflecting certain cyclical trends and increased competition, but management highlights the quality of its portfolio of brands and the prominent presence in markets that are benefiting from particular growth. The rental income from major property assets is expected to continue increasing at approximately 2% to 3% per annum and will be positively impacted by the projected completion of Piazzetta Business Plaza in Q4 2019. The insurance segment (excluding investment return) delivered positive results in 2018 and management have noted that although it is a volatile business, the conservative policies adopted by the Group should continue to deliver positive contributions over the years. The performance over financial markets has improved significantly in the first half of 2019, and unless there is a marked change in sentiment, should bode well for investment return.

From a core operations perspective, the group's strategy that was employed in the last few years of consolidating its four business pillars in diversified sectors continued to give tangible results and is deemed to be satisfactory. Management is confident that this consolidation will be sustained in the foreseeable future.

5.5.2 Capital Investment

The Group evaluates potential investment opportunities from time to time. A number of these opportunities may be material in nature, but will only be undertaken if the Group is satisfied that suitable funding arrangements are in place.

The Group continued its investment drive, albeit at a slower pace compared to 2017. Nevertheless, it is projected that the investment trend will continue in 2019 due to major investment opportunities and developments being described hereunder.

With regards to the capital projects currently in progress, the Group is currently focused on the Piazzetta Business Plaza. This project will include a combination of commercial and retail outlets, and will consist of 270 car spaces on three parking levels, 700 square metres, an upper and lower Kiosk with substantial outdoor space, 8,000 square metres of net office space situated on 10 floors. Works on the site are now at an advanced stage and the Group is targeting the first tenants to move into the building in October 2019, with three office floors, Piazza retail and the Kiosk units already leased out to third parties. This project is being funded by a combination of the Group's own funds and bank financing.

The development of "The Quad Business Towers" in Mriehel, which is a joint venture with the Tumas Group, commenced in 2017. The Quad Business Towers consists of 4 towers around a central piazza, which project will assist in transforming Mriehel into an office and business hub. The project will include office spaces, retail space, recreational facilities, a day care centre, supermarket, fitness centre and parking spaces catering for circa 1,400 vehicles. Management indicates that the plan of the joint venture is to sell one of the four towers, whilst maintaining the rest for leasing purposes. The project is expected to be completed in 2021. Recently, the Group completed the building of the car park, with works on the tower podium starting in June 2019. The Group is expecting to finance the project through available cash resources, internally generated funds and bank financing.

The Group holds a 50% shareholding in Embassy Limited which through its subsidiaries owns the Embassy Cinema Complex in Valletta and a holding in Main Street Complex in Paola. The Embassy complex is currently undergoing extensive renovation to incorporate a 4-star hotel in the centre of Valletta, whilst retaining the cinema. The target completion date is January 2020. In 2018, Main Street Complex plc listed its entire share capital on the Malta Stock Exchange. Following this initial public offering ("IPO"), Embassy Limited's shareholding in Main Street Complex plc now stands at 34%.

The Group continued to work on its investment in the energy sector through the relevant associate company, Gem Holdings Limited, funded through a mix of bank borrowings and Group funds.

It is noted that the Group continues to make progress in its several capital projects underway. Management have indicated that despite the increased level of investments taking place in the coming years, gearing levels are expected to remain relatively low as part of the planned investments will be financed through internal cash flows. The Group remains committed to its objective of maintaining a healthy financial position that will allow it to comfortably service its debt obligations through the various business cycles.

6. COMPARABLES

The table below compares historical interest coverage ratios of the Issuer to those of other finance companies which have debt instruments issued on the local capital markets. It is relevant to note that there are considerable variances between the industries in which these corporate groups operate. Additionally, there may be other differences that could include the capital structure of the finance vehicle and characteristics of the specific debt instrument.

However, the below comparison could be considered a useful indication of the relative financial performance and debt servicing capability of the Issuer.

On this basis, the Issuer's historic cover ratio, in addition to the forecasted and projected indicators referred to in previous sections, demonstrate a healthy position.

Comparables - Finance Companies Listed on MSE Interest Coverage Ratios	**2017** Actual	**2018** Actual
Gasan Finance plc	2.6x	2.8x
Dizz Finance plc	1.4x	1.7x
United Finance plc	1.4x	1.5x
AX Investments plc	1.2x	1.2x
Eden Finance plc	1.0x	1.0x
Tumas Investments plc	1.0x	1.0x

Source: Annual Reports; Curmi & Partners Ltd

7. GLOSSARY

Non-current assets	Non-current asset are long-term investments, which full value will not be realised within the accounting year.
Current assets	Current assets are all assets that are realizable within one year from the statement of financial position date. Such amounts include trade receivables, inventory, cash and bank balances.
Current liabilities	Current liabilities are liabilities payable within a period of one year from the statement of financial position date, and include trade payables and short-term borrowings.
Non-current liabilities	Long-term financial obligations or borrowings that are not due within the present accounting year. Non-current liabilities include long-term borrowings, bonds and long term lease obligations.
Total Equity	Total equity includes share capital, reserves, retained earnings and minority interests. It relates to the capital and reserves that are attributable to owners of the company.
Cash flow from operating activities	Cash flow from operating activities illustrates the cash-generating abilities of a company's core activities, and includes cash inflows and outflows that are related to operating activities.
Cash flow from investing activities	Cash flows from investing activities reflect the change in cash position resulting from investments and divestments.
Cash flow from financing activities	Cash flows from financing activities shows the cash inflows and outflows related to financing transactions with providers of funding, owners and the creditors.
Free Cash Flow	A measure of the ability to generate the cash flow necessary to maintain operations. It is the balance after all cash flows for operating activities, fixed asset net investments, working-capital expenditures. The definition of free cash flow may vary; for this purpose it was based on EBITDA adjusting for net investments, working capital and tax.
EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of operating profitability. It excludes depreciation and amortization, and is viewed as a measure of a company's core

	profitability and cash generating ability.
Financial Ratios	
Current ratio	The current ratio measures the ability to pay short term debts over the next 12 months. It compares a company’s current assets to its current liabilities.
Quick ratio	Similarly to current ratio the quick ratio measures a company’s ability to meet its short-term obligations with its most liquid assets. It excludes inventories from current assets.
Gearing or leverage ratio	The gearing or leverage ratio indicates the relative proportion of borrowings and equity used to finance a company’s assets. It is estimated by dividing total borrowings by total borrowings plus total equity, or as the ratio of total borrowings to total equity.
Interest Coverage ratio	Interest coverage ratio is generally calculated by dividing a company’s EBITDA, or EBIT (operating profit) of one period by the company’s interest expense of the same period. It measures the ability of the borrower to service the finance costs related to borrowings.
Net Debt to EBITDA	This ratio compares financial borrowings and EBITDA as a metric for estimating debt sustainability, financial health and liquidity position of an entity. It compares the financial obligations to the actual cash profits.
Gross Profit Margin	Gross profit margin is the ratio of gross profit to revenue. It is the percentage by which gross profits exceed cost of sales, and is a measure of profitability at the most fundamental level.
Operating Profit Margin	Operating margin is a measure of profitability that measures the proportion of revenue that is left over after paying for all costs of production incurred in ordinary operations.
EBITDA Margin	Similarly to operating margin, EBITDA margin is a measure of profitability that measures the proportion of revenue that is left over after paying for all costs of production incurred in ordinary operations.
Net Profit Margin	Net profit margin is the ratio of profit for the period to revenues, and is a measure of how much of revenues is converted into bottom line profits.

Return on Assets (ROA)	Return on assets is the ratio of profit for the period or operating profit to average total assets for the period. It measures efficiency in using its assets to generate income.
Return on Capital Employed (ROCE)	Similarly to ROA, this ratio measures efficiency in generating income but takes into consideration the sources of financing. Profit for the period or operating profit is divided by the capital employed (fixed assets plus working capital or total assets less current liabilities)
Return on Equity	Measures the profitability in terms of how much profit is generated in relation to owners' investment.