PTL Holdings p.l.c.

Financial Analysis Summary

3 November 2014

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The Directors
PTL Holdings p.l.c.
Nineteen Twenty Three
Valletta Road
Marsa MRS 3000

3 November 2014

Dear Sirs

PTL Holdings p.l.c. Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the Listing Authority Policies, we have compiled the Financial Analysis Summary set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to PTL Holdings p.l.c. (the "**Group**" or the "**Company**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the latest three years has been extracted from the audited financial statements of each of the operating companies forming part of the Group (PTL, SAD and APCO), and from the pro forma consolidated financial statements of the Company for the year ended 31 December 2013.

(b) The forecast data of the Group for the years ending 31 December 2014 and 31 December 2015 has been provided by management of the Company.

(c) Our commentary on the results of the Group and on its financial position is based on the explanations provided by the Company.

(d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.

(e) Relevant financial data in respect of the companies included in Part 3 has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Company's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Company and should not be interpreted as a recommendation to invest in any of the Company's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Company's securities.

Yours faithfully,

Wilfred Mallia
Director

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PART 1

1. COMPANY'S KEY ACTIVITIES

The principal activity of PTL Holdings p.l.c. (the "**Company**", "**Issuer**" or the "**Group**") is to carry on the business of a holding and finance company.

The Company was registered on 23 December 2013 as a private limited liability company for the purpose of developing and managing the technology business of Hili Ventures Limited (C 57902), the parent company of the Issuer. Upon incorporation, the Company acquired a 100% shareholding in PTL International Limited (C 63276) which was set up on the same day. Subsequently, by virtue of a number of share transfer instruments the latter company acquired the Group companies highlighted in section 3.1 of this document, other than (i) PTL Company B.V. (28889541) and Ipsyon Limited (C 65394) which were incorporated after the said transactions; and (ii) SAD (collectively, PTL Poland Sp. z o.o. and SAD Sp. z o.o.) and APCO (collectively APCO Limited and APCO Systems Limited) which were acquired from third parties in 2014. As at 31 December 2013, the principal operating company of the Group was PTL Limited ("PTL").

PTL (a company incorporated on 16 November 1976 under the name 'Philip Toledo Limited' and registered in Malta with registration number C 3545) was acquired by the Hili group on 9 February 2012 pursuant to the subscription of all of PTL's ordinary shares by Motherwell Bridge Limited (C 49248) and Motherwell Bridge Estates Limited (C 54894), as to 49,999 ordinary shares and 1 ordinary share respectively of €2.329373 each share. The shares held by Motherwell Bridge Limited were subsequently transferred to Hili Company Limited (C 57955) on 28 July 2013, and the 1 ordinary share held by Motherwell Bridge Estates Limited was transferred to Hili Ventures Limited on 25 October 2013. PTL issued a further 150,255 ordinary shares on 11 December 2013 to Hili Company Limited, and on 30 December 2013 transferred its shareholding in PTL to PTL International Limited (C 63276).

On 30 June 2014 and 1 August 2014, the Group acquired SAD and APCO respectively.

2. DIRECTORS AND KEY EMPLOYEES

The Company is managed by a Board consisting of five directors entrusted with its overall direction and management.

Board of Directors

Carmelo *sive* Melo Hili	Chairman
Richard Abdilla Castillo	Executive Director
Stephen Kenneth Tarr	Non-Executive Director
John Roberts	Independent Non-Executive Director
Karl Fritz	Independent Non-Executive Director

The Company is an investment company which does not require an elaborate management structure. Richard Abdilla Castillo has been appointed Executive Director of the Company. In the execution of the strategic direction, investment and management oversight of the Group, he is assisted by the following members of senior management of the PTL Group.

PTL International Limited

Kenneth Spiteri	Chief Executive Officer
Jeffrey Cusens	Chief Financial Officer
Paul Doyle	Chief Technology Officer

PTL

Andrew Spiteri Willets	Director of Finance
Tony Muscat	Chief Commercial Officer
Ambrose Muscat	General Manager (Middle East)
Adrian Mifsud	Head Operations

SAD

Bartosz Sulek	Head Corporate Sales
Magda Pilaszek	Head Sales and Marketing
Marcin Kotas	Head Logistics

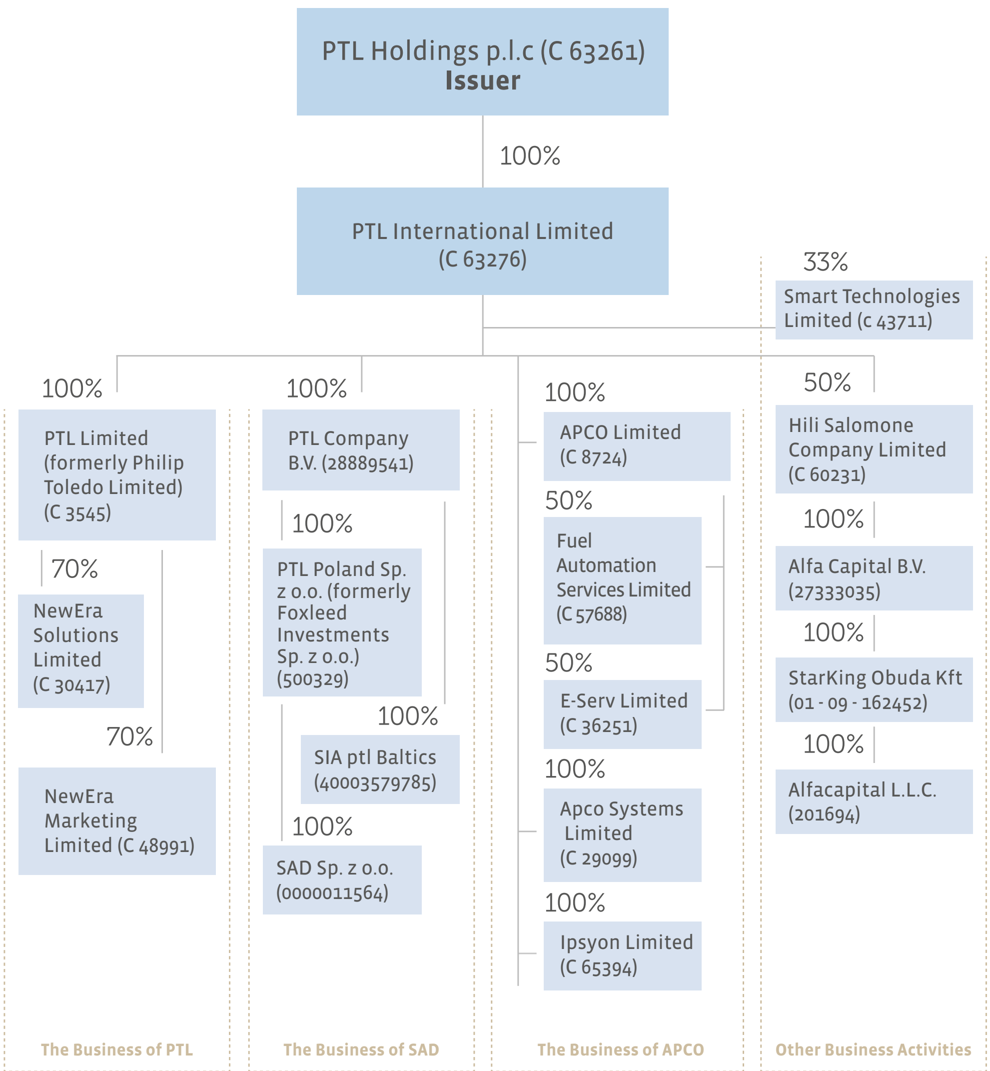
APCO

Ian Pellicano	Managing Director
Andrew Spiteri Willets	Director of Finance

3. PTL GROUP

3.1 ORGANISATIONAL STRUCTURE

As the holding company of the Group, the Company is ultimately dependent upon the operations and performance of the Group's operating companies. The organisational structure of the Group is illustrated in the diagram hereunder:



The Group's businesses (PTL, SAD and APCO) are described in more detail in section 4 below. With respect to other business activities, the Group has shareholdings of 50% and 33.3% in Hili Salomone Company Limited and Smart Technologies Limited respectively. The Group also holds 50% of the issued share capital of each of Fuel Automation Services Limited and E-Serv Limited, both of which are non-operating companies.

Hili Salomone Company Limited was incorporated to operate Apple stores, as an Apple Premium Reseller, in Hungary and Romania. Under the brand name 'iCentre', the company operates 3 stores in Hungary and 1 outlet in Romania.

Smart Technologies Limited is principally engaged in information technology outsourcing services and rental of equipment including desktops, laptops and netbooks. The company also manages and supports portfolios of IT assets for corporate clients through leasing packages.

4. GROUP OPERATION BUSINESSES

4.1 PTL

4.1.1 Business Overview

PTL is a multi-brand information technology solutions provider to businesses and the public sector primarily in Malta and to a lesser extent in the Middle East. PTL provides comprehensive and integrated solutions for its customers' technology needs through the company's extensive hardware, software and value-added service offerings. The breadth of offerings allows customers to streamline their procurement processes by partnering with PTL as a complete technology solutions provider. The company's hardware offerings include products with leading brands across multiple categories such as network communications, notebooks/mobile devices, data storage, video monitors, printers, desktops and servers, among others. Software offerings include licensing, licensing management and software solutions and services that help customers to optimise their software investments. PTL offers a full suite of value-added services, which typically are delivered as part of a technology solution, to help customers meet their specific needs.

Solutions range from configuration services for computer devices to fully integrated solutions such as virtualisation, collaboration, security, application integration and migration, mobility and cloud computing. With broad technical scope and capabilities, PTL offers a single source for its clients' diverse IT requirements, which involves assessing, designing, deploying and managing IT solutions to help customers enable, manage and secure their IT environments.

PTL's business is well-diversified across customers, products and service offerings and vendors from whom it purchases products and software for resale. The company has aligned its sales and marketing functions around customer channels to retain and increase sales to existing customers and to acquire new customers. The direct selling personnel are supported by a team of technology specialists who design solutions and provide recommendations in the selection and procurement processes. Products are purchased for resale from original equipment manufacturers (OEMs) and distributors. Management maintains that effective purchasing from a diverse vendor base is a key element of the company's business strategy. PTL is authorised by OEMs to sell all or selected products offered by the manufacturer, and operate as a reseller for major software publishers that allows the end-user customer to acquire packaged software or licensed products and services.

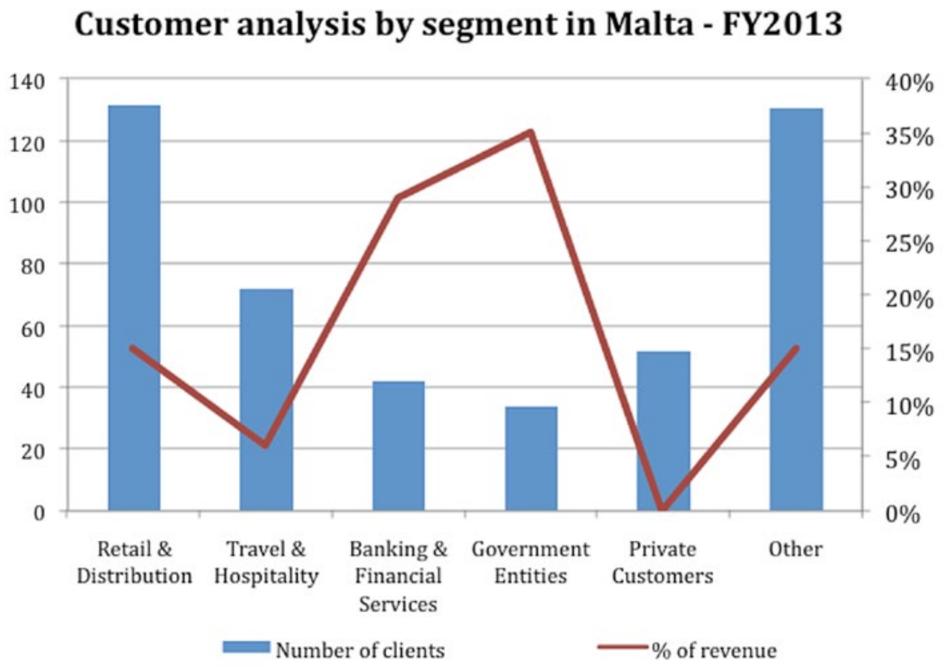
PTL offers its end-to-end services to entities from various industry sectors, but predominantly operates within a set of industry vertical markets where the Group has developed extensive knowledge and expertise. Such vertical markets include the following:

- **Retail and Distribution** – PTL provides a variety of solutions to businesses in Malta and the Middle East ranging from point-of-sale devices, merchandising infrastructure and supply chain systems to customer loyalty programmes, security products and services.

- **Banking** – PTL primarily supplies the banking industry in Malta with NCR deposit ATMs and also offers ancillary support services.

- **Public sector** – PTL supplies IT products (hardware and software) and provides support services to a number of government entities and public sector organisations in Malta.

Further analysis of the sectors in which PTL's clients operate is included below:



Source: Management information

4.1.2 The Information Technology (IT) Sector

IT sector worldwide

According to research, worldwide IT spending (excluding telecommunications) is projected to total $2.1 trillion in 2014, a 4.2% increase from 2013 spending of $2.0 trillion. In 2013, the market experienced flat growth, growing 0.4% year over year.

Spending on devices (including PCs, ultramobiles, mobile phones and tablets) contracted 1.2% in 2013, but will grow by 4.4% in 2014. It is expected that convergence of the PC, ultramobiles (including tablets) and mobile phone segments, as well as erosion of margins, will take place as differentiation will soon be based primarily on price instead of orientation of devices to specific tasks.

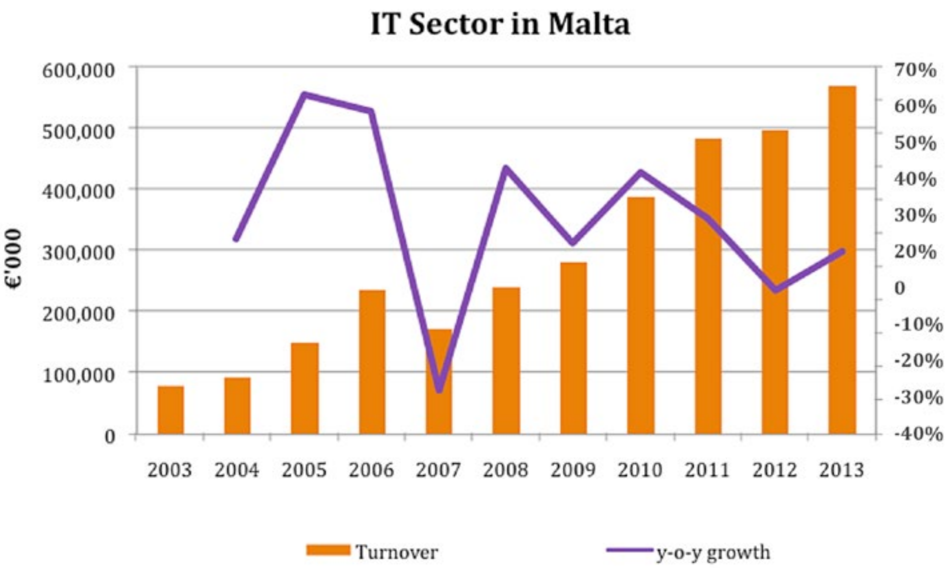
Enterprise software spending growth continues to be the strongest throughout the forecast period and is expected to achieve an annual growth rate of 7.0%. Customer relationship management and supply chain management (SCM) have also experienced a period of strong growth.

Investment is being driven from exploiting analytics to make B2C processes more efficient and improve customer marketing efforts. Investment is also being aligned to B2B analytics, particularly in the SCM space, where annual spending is expected to grow 10.6% in 2014. The focus is on enhancing the customer experience throughout the presales, sales and post sales processes.

Market analysts have slightly revised downward the IT services compound annual growth rate between 2012 and 2017. The largest contributor to this revision comes from reductions in IT outsourcing – specifically, in co-location, hosting and data centre outsourcing growth rates. It seems that CIOs are increasingly reconsidering data centre build-out and instead planning faster than expected moves to cloud computing and mobility. Despite these small reductions, it is anticipated that annual growth through 2017 will be four to five percent.

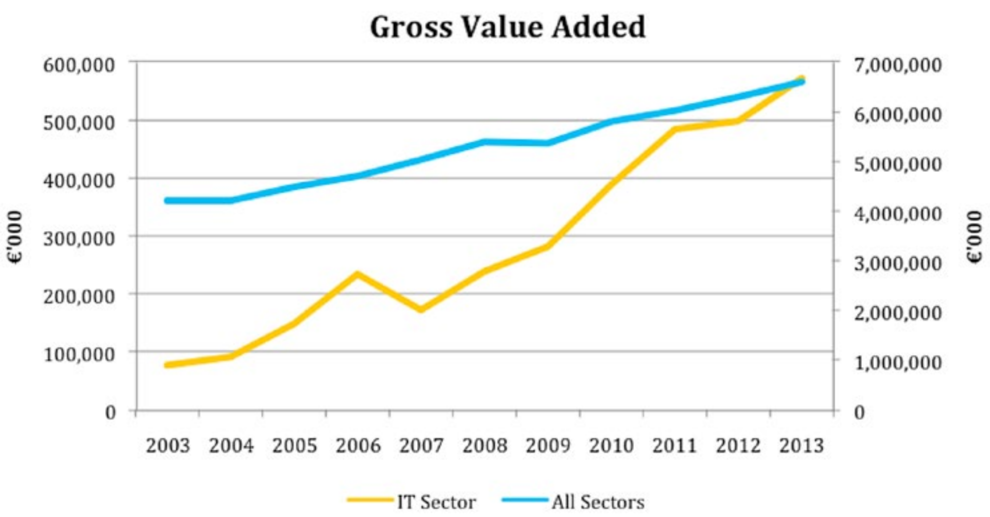
IT sector in Malta

The IT sector is divided into three closely connected segments: hardware, software and IT services (implementations, integrations, technical service, consultancy, training and outsourcing). In 2013, the total income from this sector in Malta amounted to €571 million, an increase of 14.7% over the previous year. The chart below illustrates the output from the IT sector in Malta in the last 10 years. As highlighted, the IT market recovered quickly in 2008 after the economic downturn in 2007, and grew at an annual compound rate of 19% thereafter.



Source: National Statistics Office Malta (NACE 62 & NACE 63 data)

Activity in the IT sector has, in the last decade, increased considerably in relation to the local economy and in 2013 represented 4% of Malta's gross value added (2003: 1%). The chart hereunder highlights the growth in the country's gross value added as compared to the growth in IT.



Source: National Statistics Office Malta (NACE 62 & NACE 63 data)

4.1.3 Competition and Trends

The IT hardware, software and services industry is very fragmented and highly competitive. PTL competes with a large number and wide variety of marketers and resellers of IT hardware, software and services. The competitive landscape in the industry is continually changing as various competitors expand their product and service offerings. In addition, emerging models such as cloud computing are creating new competitors and opportunities in messaging, infrastructure, security, collaboration and other services offerings, and, as with other areas, PTL both resells and competes directly with many of these offerings.

4.1.4 Operational Performance

The following table sets out the highlights of PTL's operating performance for the years indicated therein.

Income Statement For the year ended 31 December	2013 (12 months) Actual (€'000)	2012 (13 months) Actual (€'000)	2011 (12 months) Actual (€'000)
Revenue	9,604	8,802	6,546
Operating expenses	(8,669)	(8,472)	(6,185)
EBITDA	**935**	**330**	**361**
Depreciation and amortisation	(122)	(202)	(103)
Other net income	-	2,205	-
Net interest expense	(67)	(77)	(31)
Profit before tax	**746**	**2,256**	**227**
Taxation	(195)	(296)	(85)
Profit for the year	**551**	**1,960**	**142**

The key accounting ratios are set out below:

	FY2013	FY2012	FY2011
Revenue growth *(Revenue FY1/Revenue FY0)*	9%	34%	
EBITDA margin *(EBITDA/revenue)*	10%	4%	6%
Net profit margin *(Profit after tax/revenue)*	6%	22%	2%

Source: Charts Investment Management Service Limited

A segmental analysis of revenue for the three financial years ended 31 December 2011 to 31 December 2013 is provided below:

Revenue by segment	FY2013 (12 months) Actual (€'000)	FY2012 (13 months) Actual (€'000)	FY2011 (12 months) Actual (€'000)
Products	4,397	3,947	1,876
Maintenance and support	3,219	2,973	2,569
Services	1,988	1,882	2,101
Total revenue	**9,604**	**8,802**	**6,546**

The company was acquired in FY2012 by the Hili group by way of the transfer of PTL's issued ordinary shares. As a result the financial year end was changed to match that of the Group from 30 November to 31 December. During the year ended 31 December 2012, the company disposed of immovable property and recorded a gain of €2.2 million.

Revenue for the year ended 31 December 2013 amounted to €9.6 million, an increase of 9% from the previous year and which followed an increase of 34% from FY2011. In FY2013, 18% of revenue was generated from clients located in the Middle East which operate in the retail sector. In addition, 5% of turnover was derived from the sale of ATMs to banks in Libya. In relation to the business in Malta, PTL has in the last years experienced a general decline in large scale IT projects locally, which are normally driven by the public sector and the banking industry.

PTL has three main revenue segments as follows:

- **Products** – relates to the sale of hardware and licences.

- **Maintenance and support** – relates to ongoing agreements with customers for servicing and maintenance of products sold. Agreements are typically renewed on an annual basis and the value is determined on a pre-set minimum number of hours at pre-agreed rates.

- **Services** – this revenue stream encompasses all other services provided outside of the standard service and maintenance agreements.

During the reviewed period PTL registered an improved EBITDA of €935,000, which is significantly higher than the figures for FY2012 (€330,000) and FY2011 (€361,000). This was reflected in the bottom line as profit after tax increased from €14,000 (being €1,960,000 profit after tax less €1,946,000 relating to the one-off property transaction) in FY2012 to €551,000 in FY2013.

4.2. SAD

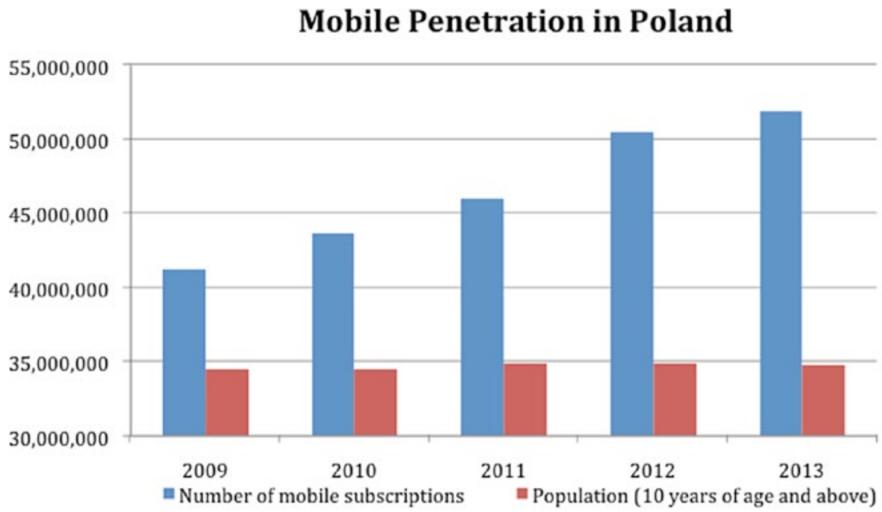
4.2.1 Business Overview

SAD is Poland's largest Apple retailer and operates 22 stores under the iSpot brand, together with a well-developed online proposition. As an Apple Premium Reseller and Apple Authorised Service Provider, SAD outlets carry a full range of Apple products, including software and accessories, and through its trained staff also offer support and repair services to customers regardless of where they originally purchased the Apple product. In addition to Apple solutions, iSpot stores offer an extensive range of third-party products and software.

SAD is also involved in turnkey solutions for government agencies and business customers, and its services comprise the design and construction of networks, data security, and the supply of hardware and software. Moreover, as a certified Apple Authorised Training Centre, SAD has since incorporation participated in numerous projects relating to the implementation of Apple technology in higher education, has equipped more than 2,000 school technology labs and provided training to *circa* 8,500 teachers on information technology.

An important part of SAD's business is its involvement in the audio-video market, streaming and TV broadcasting. In this niche market, SAD provides TV stations, production companies, content owners and broadcasters with innovative technology and integration solutions to enable the production of live, enriched video programming. SAD's clients comprise most of the major TV stations in Poland, including TVN, TVP and Polsat.

4.2.2 The Market for Mobiles in Poland



Source: EUROSTAT

According to results of market analysis, the number of smart phones in Poland may have reached more than 13 million by the end of 2013 (out of *circa* 52 million units), twice as many in comparison with 2012. While Western markets are reaching saturation, Poles are still demanding more and more mobile devices, including tablets. Among their greatest advantages are relatively low prices due to fierce competition, increasing availability and lower mobile internet rates. The growth in smart phones is also confirmed when analysing data traffic. Such traffic is projected to increase over the next five years at a CAGR of 3.86%, with mobile data being the fastest growing segment of the market.

The percentage of cell phone users in Poland is still significantly higher than of those opting for smart phones, but the gap is closing month by month. The current smart phone penetration level in Poland is 33% - a lot worse than in Sweden (70%) or South Korea (73%). But as much as 18% of Poles are seriously considering buying one, while half of the current smart phone owners are considering replacing theirs with newer models. All of that is contributing to the projected rise of smart phone penetration in Poland up to 51%.

As to the favoured brands, Samsung seems to stand comfortably on top, having acquired almost a third of the smart phone market share. Nokia is in second place, but their share has decreased significantly. With respect to Apple, an estimated 4% of smart phone users were on the iOS platform in Poland in 2013, though that number has been steadily growing. Such results re-confirm the fact that Poles are very price conscious when it comes to choosing smart phones and tablets, and thus prefer lower-end Android phones.

According to another research study, 2014 will see the Poles increase browsing the web through their smart phones and tablets. The trend is observed all over the world and Poland will most certainly be no exception. More interestingly, Apple and Samsung products will be generating a significant majority of the Polish online mobile traffic. However, the question is if Samsung's growth will retain its vigorous dynamics, or perhaps level off to the benefit of Apple, which will stop losing ground to the Korean company.

In June 2014, the traffic generated from tablets and smart phones on the Polish internet reached 10%. This is more than twice the result for the last year (4% in January 2013) and two times lower than the global average (24%).

4.2.3 Competition and Trends

The market in Poland for Apple products and services is highly competitive. As with other developed markets, the market is characterised by frequent product introductions and rapid technological advances that have substantially increased the capabilities and use of mobile communication and media devices, personal computers, and other digital electronic devices. SAD competes with other resellers of Apple products and services, and therefore the main competing factors are not price or quality of products, but location of stores, quality of service provided and share of the business-to-business market. SAD's other competitors, who sell mobile devices and personal computers based on other operating systems, typically undertake aggressive cut prices and lower their product margins to gain or maintain market share.

SAD is highly dependent on Apple to continuously introduce new and improved products and services ahead of competitors so as to maintain high demand for Apple offerings. Principal competitive factors important to SAD include price, product features, relative price/performance, product quality and reliability, design innovation, a strong third-party software and peripherals ecosystem, marketing and reselling capability, service and support, and corporate reputation.

4.2.4 Operational Performance

The following table sets out the highlights of SAD's operating performance for the years indicated therein. The reporting currency of the company is the Polish Zloty. For comparative purposes, the financial information below has been translated into Euro, being the functional currency of the Group, at an average conversion rate of 1 Polish Zloty: €0.24.

Income Statement For the year ended 31 December	2013 Actual (€'000)	2012 Actual (€'000)	2011 Actual (€'000)
Revenue	77,342	56,561	38,622
Operating expenses	(73,879)	(54,441)	(37,374)
EBITDA	**3,463**	**2,120**	**1,248**
Depreciation and amortisation	(800)	(553)	(344)
Other net income	171	(187)	(77)
Net interest expense	(88)	(26)	(87)
Profit before tax	**2,746**	**1,354**	**740**
Taxation	(495)	(257)	(30)
Profit for the year	**2,251**	**1,097**	**710**

The key accounting ratios are set out below:

	FY2013	FY2012	FY2011
Revenue growth *(Revenue FY1/Revenue FY0)*	37%	46%	
EBITDA margin *(EBITDA/revenue)*	4%	4%	3%
Net profit margin *(Profit after tax/revenue)*	3%	2%	2%

Source: Charts Investment Management Service Limited

A segmental analysis of revenue for the three financial years ended 31 December 2011 to 31 December 2013 is provided below:

Revenue by segment	FY2013 Actual (€'000)	FY2012 Actual (€'000)	FY2011 Actual (€'000)
Retail	43,404	38,850	30,059
Corporate	31,596	16,136	6,855
Services	2,342	1,575	1,708
Total revenue	**77,342**	**56,561**	**38,622**

SAD's principal business activity is that of a reseller of Apple products, primarily through its 22 retail outlets which operate as Authorised Premium Resellers under the proprietary iSpot brand. During the three years under review retail sales increased by 44% from €30.06 million in FY2011 to €43.40 million in FY2013, primarily as a result of new openings in FY2012 (2 new stores) and FY2013 (5 new stores). CPU, iPads and iPhones were the key type of merchandise sold by SAD in the reviewed years constituting on average 68% of total sales. In FY2013, traffic in stores was of *circa* 2.12 million customers (FY2012: 2.59 million), of which 264,195 visits (FY2012: 219,733) were converted to sales of products and services.

In addition to its retail operation, SAD generates business from the corporate sector which has been growing significantly in recent years mainly driven by B2B sales. In fact this sector expanded from 22% of aggregate turnover in FY2011 to 44% in FY2013. It is estimated that *circa* 50% of the business from the corporate sector represents pure distribution of Apple products whereas the remaining portion includes other hardware sales and IT services.

Sales of services to corporate customers constituted 71% to 91% of total sales of services in the periods under consideration and pertained mainly to the design, planning, implementation of solutions for the media sector and consulting, maintenance, servicing and technical support regarding these solutions, as well as designing applications for corporate customers based on Apple and non-Apple products.

During the period under review, SAD's EBITDA margin improved from 3.2% in FY2011 to 4.5% in FY2013 and net profit increased substantially from €0.71 million in FY2011 to €2.25 million in FY2013.

4.3 APCO

4.3.1 Business Overview

APCO is a provider of electronic payments transaction processing services for retailers and internet-based merchants and operates under the brand name 'APCOPAY'. In addition, APCO is a supplier of ATMs (Wincor Nixdorf), point-of-sale terminals, plastic cards, deposit machines, currency exchanges, automotive fuel payment systems and other cash-handling equipment.

The primary business model of APCO is to enable merchants that are APCO clients to accept a variety of card and electronic-based payments at the point of sale. The term "merchant" generally refers to any entity that accepts credit or debit cards for the payment of goods and services. APCO sells its products and services through multiple sales channels in Malta and internationally, and targets customers in many vertical markets.

Card-based payment forms consist of credit, debit, vouchers and prepaid cards. Credit and debit card transaction processing includes the processing of major international card brands such as MasterCard and Visa, as well as other debit networks. Electronic payment processing involves a consumer or cardholder acquiring goods or services from a merchant and using a credit or debit card or other electronic method as the form of payment. APCO is the processing intermediary between the merchant, the credit and debit networks and the financial institutions that issue cards. APCO's offerings include terminal sales and deployment, front-end authorisation processing, settlement and funding processing, full customer support, industry compliance with PCI-DSS (Payment Card Industry Data Security Standards), consolidated billing and statements, and online reporting. APCO's value proposition is to provide high quality, responsive, secure and full end-to-end service to all its customers.

The majority of merchant services revenue is generated on services priced as a percentage of transaction value or a specified fee per transaction, depending on card type. APCO also charges fees based on specific services that are unrelated to the number of transactions or the transaction value.

4.3.2 The E-payments and M-payments Market

E-payments are defined as digital payments that are made over the internet for e-commerce activities. The largest segment of e-payments is the consumer-to-business (C2B) payments, which are used mainly for goods purchased in online stores, and are being driven by the fast growing global e-commerce market. Consumers are likely to increasingly opt for online stores that provide more convenience and a broader selection of products at prices regarded as competitive. Moreover, in order to drive sales, e-commerce businesses are increasingly offering personalised services and loyalty programs to frequent customers.

M-payments are defined as a form of payment where the mobile phone is used as a payment method – not just as an alternative channel to send the payment instruction – and the payment information flow takes place in real time. Such payments occur across applications such as: (i) Peer-to-peer (P2P) – as domestic money transfers or international remittances; and (ii) Consumer-to-business (C2B) – as retail payments at stores, mobile online payments such as those made on eBay or to purchase ringtones. It should be noted that these payments are not made using the browser on the mobile, but by using the payment application built for the mobile.

Volume growth in global non-cash payments transactions accelerated during 2011 (being the latest market data available), with developing markets again fuelling the rise. Volumes grew 8.8% to reach 307 billion transactions in 2011. The Central Europe, Middle East, Africa (CEMEA) and Emerging Asia regions each grew by more than 20%, while Latin America also recorded above average growth of 14.4%. Mature markets of North America and Europe recorded mid-single digit growth rates but remain the largest non-cash payments markets, together accounting for about two-thirds of global non-cash transaction volumes.

Growth in Europe, which in 2011 had a 26.8% share of total global volumes, occurred in non-Euro countries, such as Poland (+14.6%), the UK (+7.6%) and Denmark (+7.6%). Among the Eurozone countries, Finland grew by 10%. However Spain and Ireland recorded falls of 1% and 0.8% respectively. Both countries were hit hard and early by the economic downturn and experienced slowing growth of overall non-cash transactions. In total Europe grew by 4.2%, its performance buoyed by the faster growing markets such as Poland and the UK.

It is expected that global non-cash payments volumes will have grown by 8.5% in 2012 to reach 333 billion transactions. Growth is likely to have been driven by further economic recovery in North America, as well as the continued rapid rise of developing markets.

The use of cards (debit and credit) further accelerated during 2011, with debit card volumes rising 15.8% to a total of 124 billion transactions, and credit cards climbing 12.3% to a total of 57 billion. These two payments instruments lead the non-cash arena, with debit cards the most popular non-cash payments instrument globally. The rate of growth of credit card transactions bounced back in 2011, helped by liquidity returning to the U.S. markets and overall improving sentiment. The growing popularity of e-commerce also helped push up figures.

Three forces are helping drive growth in mobile and electronic payments transactions – increased penetration of smart phones and internet usage, advances in technology, and innovative products and services. Industry expectations are that m-payment transactions will have grown 58.5% annually to 28.9 billion transactions in 2014; and e-payments, as demonstrated by trends in e-commerce, are expected to have grown by 18.1% yearly in the same period to a total of 34.8 billion transactions. This growth is making the area an attractive one for banks and non-banks.

4.3.3 Competition and Trends

APCO believes that electronic transactions will expand further in the future and that an increasing percentage of these transactions will be processed through emerging technologies. Competitors are continually offering innovative products and enhanced services, such as products that support smart phones that contain mobile wallet software. As mobile payments continue to evolve and are desired by merchants and consumers, APCO will continue to develop new products and services that will leverage the benefits that these new technologies can offer customers. In addition, it is expected that new markets will develop in areas that have been previously dominated by paper-based transactions. Industries such as e-commerce, government, recurring payments and business-to-business should continue to see transaction volumes migrate to more electronic-based settlement solutions. As a result, the continued development of new products and services and the emergence of new vertical markets will provide opportunities for APCO to expand its business in the years to come.

4.3.4 Operational performance

APCO Limited

APCO Limited is engaged in the importation of office and banking equipment and the provision of payment services. The following table sets out the operating performance highlights of APCO Limited for the years indicated therein.

Income Statement For the year ended 30 June	2014 Actual (€'000)	2013 Actual (€'000)	2012 Actual (€'000)
Revenue	3,428	3,618	4,251
Operating expenses	(3,048)	(3,344)	(3,726)
EBITDA	**380**	**274**	**525**
Depreciation and amortisation	(11)	(21)	(20)
Other net income	163	117	160
Net interest expense	(3)	-	-
Profit before tax	**529**	**370**	**665**
Taxation	(167)	(137)	(209)
Profit for the year	**362**	**233**	**456**

The key accounting ratios are set out below:

	FY2014	FY2013	FY2012
Revenue growth *(Revenue FY1/Revenue FY0)*	-5%	-15%	
EBITDA margin *(EBITDA/revenue)*	11%	8%	12%
Net profit margin *(Profit after tax/revenue)*	11%	6%	11%

Source: Charts Investment Management Service Limited

A segmental analysis of revenue for the three financial years ended 30 June 2011 to 30 June 2013 is provided below:

Revenue by segment	FY2014 Actual (€'000)	FY2013 Actual (€'000)	FY2012 Actual (€'000)
Hardware revenue	1,567	1,456	1,432
Payment Service Provider (PSP)	1,861	2,119	2,721
Other revenue	-	43	98
Total revenue	**3,428**	**3,618**	**4,251**

Revenue primarily comprises of: (i) hardware sales mainly to the banking and finance sector, and include sales of automation equipment such as ATMs, point-of-sale terminals and foreign exchange machines; and (ii) the provision of online payment solutions to web merchants. As a payment service provider the company offers a single payment gateway that provides the merchant's customers access to multiple payment methods via various banks, cards and payment networks. The platform is developed and owned by its sister company, APCO Systems Limited.

Income increased significantly in FY2012 by €1.90 million (FY2011: €2.35 million) mainly due to growth in the payment solutions sector. During the said year, the company experienced an increase in the number of new merchants and a corresponding increase in the processing of payments. However, most of these merchants terminated the service in FY2013 and as a result revenue in FY2013 was lower than the preceding financial year. Further to the above event, management resolved to better evaluate prospective merchants and initiate business relationships only with more established and stable merchants.

Revenue registered in FY2014 was 5% lower than in the preceding year, principally as a result of a further decrease in the provision of services which declined by 12% to €1.86 million. This movement was partly compensated for by an increase of 8% in the sale of equipment to €1.57 million. In FY2014, operating costs were significantly lower than in FY2013, which improved EBITDA by 39% to €380,000.

Revenue generated from the provision of payment services is highly volatile partly due to seasonality factors that affect the business activities of APCO's clients. A portion of its customer base operates in the gaming industry and as a result the number of major sports events has a material impact on the volume of transactions and achieved revenue. In FY2013, apart from the exceptional movement in merchant accounts described above, the lack of major sports events in the summer months also contributed to lower income for the year. As for FY2014, the company experienced a general decrease in transactions volume during the year which adversely impacted revenue from services.

APCO Systems Limited

APCO Systems Limited is engaged in the provision of bespoke computer software and payment gateway solutions under the 'APCOPAY' brand. The following table sets out the operating performance highlights of APCO Systems Limited for the years indicated therein.

Income Statement For the year ended 30 June	2013 Actual (€'000)	2012 Actual (€'000)	2011 Actual (€'000)
Revenue	1,728	1,419	1,233
Operating expenses	(953)	(520)	(416)
EBITDA	**775**	**899**	**817**
Depreciation and amortisation	(7)	(8)	(8)
Other net income	6	194	45
Profit before tax	**774**	**1,085**	**854**
Taxation	(268)	(312)	(283)
Profit for the year	**506**	**773**	**571**

The key accounting ratios are set out below:

	FY2013	FY2012	FY2011
Revenue growth *(Revenue FY1/Revenue FY0)*	22%	15%	
EBITDA margin *(EBITDA/revenue)*	45%	63%	66%
Net profit margin *(Profit after tax/revenue)*	29%	54%	46%

APCO Systems Limited has developed a single payment gateway under the brand 'APCOPAY'. In this respect, revenue is generated from annual fees, fees charged on transaction volumes and support services. Such revenue is charged to its sister company, APCO Limited.

5. BUSINESS DEVELOPMENT STRATEGY

The key elements of the Group's strategy are:

The Group's vision is to be the trusted advisor to its clients, helping them enhance their business performance through innovative technology solutions. The Group's value is its ability to guide, advise, implement and manage IT solutions for its clients, and the strategy is to grow profitable market share by delivering relevant IT solutions to customers on a scalable support and delivery platform. With the continual emergence of new technologies and technology solutions in the IT industry, management believes businesses continue to seek technology providers to supply value-added advice to help them identify and deploy IT solutions, rather than to just supply product selection, price and availability. The Group believes that it is well positioned in the market and can gain profitable market share and provide enhanced value to clients.

The Group's strategy is based on the following cornerstones:

- Growing the traditional core business faster than market through innovation and additional products;
- Strengthening the core business through targeted expansion of its range of software solutions and support services;
- Focusing on increasing penetration of Apple products and services in Poland through the expansion of Apple stores and further developing business-to-business propositions; and
- Pursue potential acquisitions or investments that have high growth potential.

PART 2

6. COMPANY PERFORMANCE REVIEW

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

The Company was registered on 23 December 2013 as a private limited liability company for the purpose of developing and managing the technology business of Hili Ventures Limited (C 57902), the parent company of the Issuer. Upon incorporation, the Company acquired a 100% shareholding in PTL International Limited (C 63276) which was set up on the same day. Subsequently, by virtue of a number of share transfer instruments the latter company acquired the Group companies highlighted in section 3.1 of this report, other than (i) PTL Company B.V. (28889541) and Ipsyon Limited (C 65394) which were incorporated after the said transactions; and (ii) SAD and APCO which were acquired from third parties in 2014. As at 31 December 2013, the principal operating company of the Group was PTL. On 30 June 2014 and 1 August 2014, PTL International Limited acquired SAD and APCO respectively.

In this context, and with a view of presenting financials of the Group as currently constituted, the financial information contained in this report relating to FY2013 and FY2014 have been prepared on a pro forma consolidated basis to reflect: (i) the above restructuring process that positions the Issuer as the parent company of the Group; and (ii) the enlarged Group as a result of the acquisition of SAD and APCO.

6.1 FINANCIAL INFORMATION

The financial information relating to FY2013 is extracted from the pro forma consolidated financial statements of PTL Holdings p.l.c. (the "**Company**") for the year ended 31 December 2013. The financial information for the year ending 31 December 2014 is extracted from the pro forma consolidated interim financial statements for the six-month period to 30 June 2014 and the forecast for the six-month period to 31 December 2014. The projected financial information for the year ending 31 December 2015 has been provided by the Company.

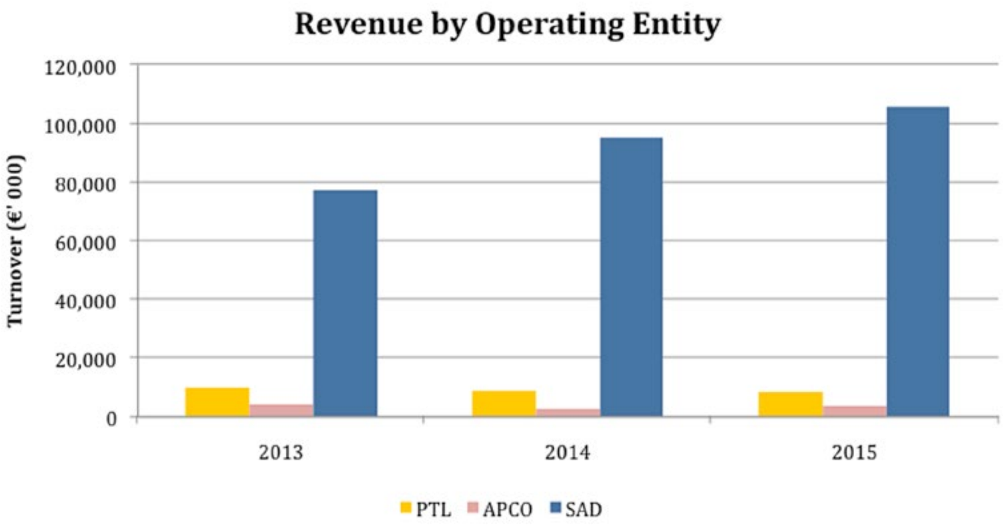
6.1.1 Group Income Statement

Income Statement (€'000)	FY2015 Projection	FY2014 Pro forma	FY2013 Pro forma
Revenue	117,449	106,466	90,864
Operating expenses	(109,957)	(103,182)	(85,259)
EBITDA	**7,492**	**3,284**	**5,605**
Depreciation and amortisation	(1,251)	(1,021)	(950)
Share of profits/(losses) of associates and jointly controlled entities	8	(142)	-
Net interest expense	(2,773)	(2,234)	(1,836)
Profit/(Loss) before tax	**3,476**	**(113)**	**2,819**
Taxation	(575)	(38)	(666)
Profit/(Loss) for the year	**2,901**	**(151)**	**2,153**

The key accounting ratios are set out below:

	FY2015	FY2014	FY2013
Operating profit margin *(EBITDA/revenue)*	6%	3%	6%
Interest cover (times) *(EBITDA/net finance cost)*	2.7	1.5	3.1
Net profit margin *(Profit after tax/revenue)*	2%	-	2%
Return on equity *(Profit after tax/shareholders' equity)*	28%	-	32%
Return on capital employed *(Operating profit/total assets less current liabilities)*	14%	6%	10%
Return on assets *(Profit after tax/total assets)*	4%	-	3%

Source: Charts Investment Management Service Limited



PTL Group Segmental Analysis			
(€'000)	FY2015 Projection	FY2014 Pro Forma	FY2013 Pro Forma
Revenue			
PTL	8,396	8,644	9,639
SAD	105,586	95,336	77,342
APCO	3,467	2,486	3,883
Total revenue	**117,449**	**106,466**	**90,864**
EBITDA			
PTL	48	(315)	943
SAD	6,188	4,635	3,634
APCO	1,934	1,078	1,239
Non-operating entities	(678)	(2,114)	(211)
Total EBITDA	**7,492**	**3,284**	**5,605**
EBITDA Margin			
PTL	1%	-4%	10%
SAD	6%	5%	5%
APCO	56%	43%	32%

The pro forma income statement outlines the financial performance of the Group, assuming that all Group restructuring transactions undertaken during FY2014 were completed as of 1 January 2013, and that PTL Holdings p.l.c. controlled the Group as from 1 January 2013. The historical results for FY2013 and forecasted figures for FY2014 and FY2015 principally relate to the operations of PTL, SAD and APCO.

In FY2013, revenue generated by SAD amounted to €77 million (representing approximately 85% of Group turnover) and is projected to increase by 23% and 11% in FY2014 and FY2015 respectively. The assumed growth in revenue is primarily attributable to the addition of one new iSpot shop in FY2014 and two new shops in FY2015. In addition, management is anticipating significant sales in the projected period from the launch of the new range of iPhone, iPad and other Apple products (including wearables and Apple TV). With respect to Group EBITDA, SAD is expected to generate 83% of the projected figure of €7.5 million in FY2015 (EBITDA margin of 6%).

As to PTL, management is projecting a decline in revenue of 13% from FY2013 to FY2015 (-€1.2 million). This is mainly due to a reduction in revenue from the Middle East and Libya. In the former market, PTL discontinued its relationship with a solutions supplier for the retail sector in FY2014 which will adversely impact revenue in FY2014 and FY2015. PTL however plans to remain active in the Middle East through the launch of alternative products for its retail clients and moreover plans to widen its offerings to win new customers operating in other sectors. In Libya, PTL sold a number of ATMs to Libyan banks in FY2013 and in the initial six months of FY2014. Such business operation has however ceased in the latter half of FY2014 and management is not projecting any further sales from Libya. With respect to PTL's business in Malta, income is projected to remain broadly stable in the reviewed period. Management expects growth to be driven through new areas of business, such as business intelligence (BI) and from synergies with other Group companies.

Regarding the operations of APCO, management is anticipating a decline in transaction volumes and revenue for FY2014 due to the lower business activity generated by the merchants. However, it is expected that revenue in FY2015 will recover by 39% through the addition of new clients and increased transaction volumes. Revenue derived from the sale of equipment to the banking and finance industry is projected to increase at a constant marginal rate, but income from the payment gateway should grow significantly as from FY2015. Going forward, management plans to increase focus on the enhancement of its payment gateway services, which can be undertaken with minimal capital expenditure.

On a consolidated basis, the Group is expected to register an interest cover ratio of 1.5x in FY2014 and 2.7x in FY2015. The low interest cover for FY2014 is principally due to exceptional costs of €1.6 million incurred by the Group in respect of the acquisition of SAD and APCO. As to the net result for FY2014, the Group will incur a loss after tax of €0.2 million as a consequence of the inclusion of the aforesaid acquisition costs and the impact of a forecasted loss at PTL. The net profit margin is expected to recover to 2% in FY2015.

6.1.2 Group Balance Sheet

Statement of Financial Position			
(€'000)	31 Dec'15 Projection	31 Dec'14 Forecast	31 Dec'13 Pro Forma
ASSETS			
Non-current assets			
Goodwill and other intangibles	40,841	41,047	40,888
Property, plant and equipment and other tangible assets	3,090	3,975	5,751
Investments in associates and joint ventures	228	220	270
Loans and receivables	376	376	554
Deferred tax asset	177	170	282
Total non-current assets	**44,712**	**45,788**	**47,745**
Current assets			
Inventory	7,565	7,356	6,412
Trade and other receivables	12,188	13,263	13,064
Short to medium term investments	-	-	1,168
Taxation	-	-	1,282
Cash and cash equivalents	3,535	1,208	3,717
Total current assets	**23,288**	**21,828**	**25,643**
Total assets	**68,000**	**67,615**	**73,388**

Total assets of the Group primarily include tangible assets (furniture, fittings and equipment) and goodwill and intangibles arising on the acquisition of SAD and APCO of *circa* €41 million. The Group does not own any immovable property. Current assets mainly comprise inventory, trade and other receivables, and cash balances.

Statement of Financial Position (cont.)			
(€'000)	31 Dec'15 Projection	31 Dec'14 Forecast	31 Dec'13 Pro Forma
EQUITY AND LIABILITIES			
Equity	**10,433**	**7,507**	**6,795**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	5,832	8,186	34,473
Bonds	35,432	35,367	-
Related party balances	-	-	8,287
Other financial liabilities – third party debt	-	-	4,000
Provisions and other financial liabilities	613	613	759
Total non-current liabilities	**41,877**	**44,166**	**47,519**
Current liabilities			
Loans from credit institutions	2,706	3,798	496
Other financial liabilities	-	-	1,334
Trade and other payables	12,333	11,516	16,440
Provisions and deferred consideration	64	130	-
Taxation	587	498	804
Total current liabilities	**15,690**	**15,942**	**19,074**
Total liabilities	**57,567**	**60,108**	**66,593**
Total equity and liabilities	**68,000**	**67,615**	**73,388**

The key accounting ratios are set out below:

	FY2015	FY2014	FY2013
Gearing ratio (%) *(Net debt/net debt + shareholders' equity)*	79	86	85
Liquidity ratio (times) *(Current assets/current liabilities)*	1.48	1.37	1.34

Source: Charts Investment Management Service Limited

The gearing ratio (net debt/net debt + equity) demonstrates the degree to which capital employed in a business is funded by external borrowings as compared to shareholders' funds. A company with high leverage tends to be more vulnerable when its business goes through a slowdown. At a leverage of 85% in FY2013, the Company's capital is funded to a higher degree from external debt as opposed to shareholders' funds. The Directors believe that the high leverage is appropriate for the Group in view of the substantial cash flows that are expected to be generated by SAD in the foreseeable future.

Other than equity, the Group is principally financed through bank loans and debt securities, analysed as follows:

PTL Group Borrowings & Bonds			
(€'000)	31 Dec'15 Projection	31 Dec'14 Forecast	31 Dec'13 Pro Forma
For funding the acquisitions			
Loan – HSBC Bank Malta p.l.c.			20,970
Loan – HSBC Bank Polska S.A.	8,538	10,892	12,707
Related party loan			8,287
Total	8,538	10,892	41,964
For operational purposes			
Loan & overdraft – HSBC Bank Malta p.l.c.			1,195
Loan – Banif Bank (Malta) p.l.c.			97
Loan – HSBC Bank Malta p.l.c.		1,092	
Total		1,092	1,292
Debt securities			
Bonds	35,432	35,368	
Total debt	**43,970**	**47,352**	**43,256**

The Group's bank borrowings are secured by general hypothecs, pledges and guarantees provided by Group companies, by companies forming part of the Hili Ventures Group and by the Company's ultimate shareholders. The related party loan of the Group is unsecured and interest free.

The Bonds constitute unsecured obligations of the Issuer, and rank equally without priority or preference with all other present and future unsecured and unsubordinated obligations of the Issuer.

6.1.3 Group Cash Flow Statement

Cash Flow Statement			
(€'000)	FY2015 Projection	FY2014 Forecast	FY2013 Actual
Cash flows from operating activiities	8,820	(1,528)	512
Cash flows from investing activities	(239)	(43,934)	158
Cash flows from financing activities	(6,254)	46,494	(494)
Net movement in cash and cash equivalents	**2,327**	**1,032**	**176**
Opening cash balance	1,208	176	-
Closing cash balance	**3,535**	**1,208**	**176**

Net cash flows from operating activities in FY2013 and the initial six months of FY2014 relate to the operations of PTL. As a result of the acquisition of SAD and APCO in June 2014 and August 2014 respectively, the Group's cash flows for the latter six months of FY2014 and for FY2015 comprise the results of operations of PTL, SAD and APCO. The operational activities of PTL, SAD and APCO are analysed in further detail in section 4 of this report.

The significant movements in investing and financing activities in the financial years under review principally relate to the acquisition of SAD and APCO, as follows:

- In June 2014, the Group concluded an agreement to acquire 100% of the shares in SAD for a consideration of €40.35 million. The transaction was financed by *circa* €32 million of bank funding, an injection of €7.7 million by Hili Ventures Limited (the parent of the Company) and the remaining balance by own funds. With respect to the cash balance received from Hili Ventures Limited, an amount of €4 million was capitalised through the issuance of new ordinary shares of the Company, whilst the remaining balance of €3.7 million is accounted for as a loan advanced by the parent company.

- In August 2014, the Group entered into an agreement to acquire 100% of APCO for a consideration of €8.8 million. An amount of €4.8 million was settled through a loan received from Hili Ventures Limited of same amount. The remaining balance of consideration will be paid from the net proceeds of the Bond Issue.

6.2 RELATED PARTY DEBT SECURITIES

PTL Holdings p.l.c. is a member of the Hili Ventures Group. Within the same group, Premier Capital p.l.c., a sister company of PTL Holdings p.l.c., has the following outstanding debt securities:

Security ISIN	Amount Listed	Security Name	Currency
MT0000511205	24,655,800	6.80% Premier Capital plc Bonds 2017-2020[1]	EUR

[1]Debt securities listed on the Malta Stock Exchange.

PART 3

7. COMPARABLES

The table below compares the Company and its proposed bond issue to other debt issuer listed on the Malta Stock Exchange and their respective debt securities. The list includes all issuers (excluding financial institutions) that have listed bonds maturing in the medium term (within six to ten years), similar to the duration of the Company's bonds. Although there are significant variances between the activities of the Company and other issuers (including different industries, principal markets, competition, capital requirements etc), and material differences between the risks associated with the Company's business and that of other issuers, the comparative analysis provides an indication of the financial performance and strength of the Company.

Comparative Analysis	**Nominal Value** (€'000)	**Yield to Maturity** (%)	**Interest Cover** (times)	**Total Assets** (€'million)	**Net Asset Value** (€'million)	**Gearing Ratio** (%)
7.0 % GH Marina plc 2017/20	11,659	5.61	n/a	47.03	24.90	37
6.8% Premier Cap. plc 2017/20	24,656	5.31	3.38	69.58	16.17	67
6.0% S. Farsons Cisk plc 2017/20	15,000	4.86	8.59	151.53	91.93	24
6.6% Eden Finance plc 2017/20	14,133	5.84	3.01	100.23	43.69	46
6.2% Tumas Investments plc 2017/20	25,000	4.84	3.74	286.00	93.60	55
4.9% Gasan Finance plc 2019/21	25,000	4.32	3.27	185.34	81.68	38
6.0% Corinthia Fin. plc 2019/22	7,500	5.41	2.09	1,299.87	677.82	39
6.0% Medserv plc 2020/23	20,000	5.15	3.38	22.46	8.16	49
5.5% Pendergardens Dev plc 2020	15,000	4.51	n/a	18.74	3.27	53
6.0% MIH plc 2021	12,000	6.43	3.40	350.91	166.14	39
6.0% Pendergardens Dev plc 2022	27,000	5.05	n/a	18.74	3.27	53
5.8% IHI plc 2023	10,000	5.53	2.54	1,092.67	626.49	33
6.0% AXI plc 2024	40,000	5.14	2.89	157.01	88.03	54
6.0% IHG plc 2024	35,000	4.99	2.29	141.14	36.20	65
5.3% Mariner Finance plc 2024	35,000	4.58	61.50	55.14	15.70	68
5.0% Tumas Investments plc 2024	25,000	4.37	3.74	286.00	93.60	55
5.0% Hal Mann Vella plc 2024	30,000	5.00	1.52	60.55	28.08	43
5.3% United Finance plc 2023	8,500	5.30	1.52	21.69	2.69	81
5.1% PTL Holdings plc 2024	36,000	5.10	3.10	73.39	6.80	85

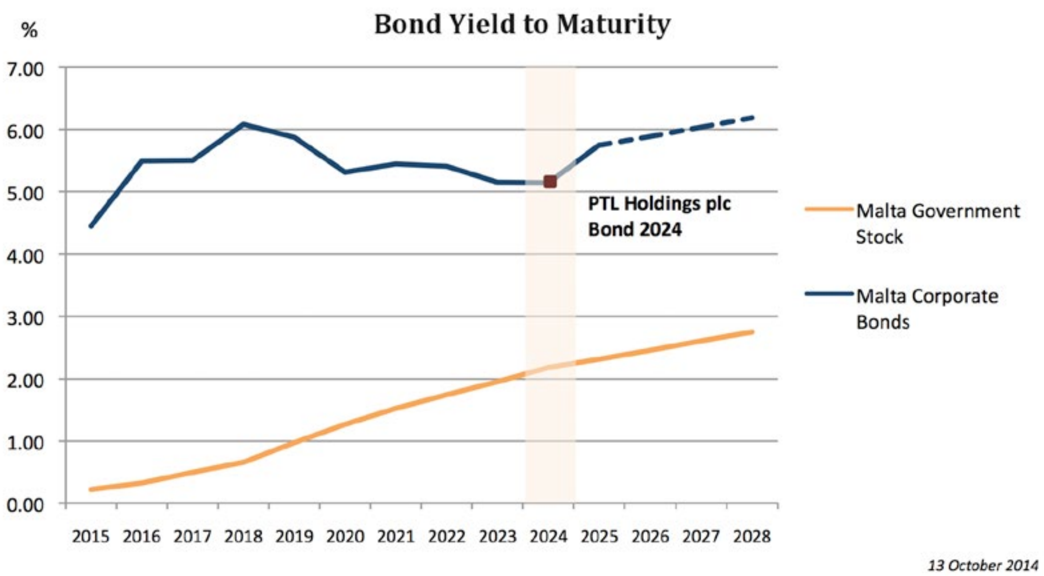
13 October 2014

Source: Malta Stock Exchange, Charts Investment Management Service Limited
Annual Accounts: For the year ended 31 December 2013, except for Island Hotels Group Holdings plc (YE 31/10/2013), Simonds Farsons Cisk plc (YE 31/01/2013), Tumas Investments plc (YE 31/12/2012) and AX Investments plc (YE 31/10/2013).

The interest cover ratio determines the ability of a company to pay interest on its outstanding borrowings. For the financial year ended 31 December 2013, the Group's earnings before depreciation, interest and taxes was 3.10 times higher than interest expenses for the year. This indicates that the Group is generating sufficient higher earnings to service its outstanding debt.

The debt to equity ratio or gearing ratio demonstrates the degree to which the capital employed in a business is funded by external borrowings as compared to shareholders' funds. A company with high leverage tends to be more vulnerable when its business goes through a slowdown. The gearing ratio of the Group is at 85%, which is relatively high. Notwithstanding, management is comfortable with such leverage given that the operating entities of the Group, in particular SAD, are expected to achieve substantial growth in revenue and operating cash flows in the short to medium term which will enable the Group to reduce significantly its gearing level by the redemption date of the Bonds.

The chart below shows the yield to maturity of the proposed bond as compared to other corporate bonds listed on the Malta Stock Exchange. The Malta Government Stock yield curve has also been included as the benchmark risk-free rate for Malta.



To date, there are no corporate bonds which have a redemption date beyond 2024 and therefore a trend line has been plotted (denoted in the above chart by the dashed line). The premium over Malta Government Stock has been assumed at 344 basis points, which is the average premium for medium term corporate bonds listed on the Malta Stock Exchange. The PTL Holdings plc 5.1% Unsecured Bonds 2024 has been priced at 292 basis points above Malta Government Stock and broadly is equal to listed corporate bonds.

PART 4

8. EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total revenue generated by the Group from its business activities during the financial year, including IT hardware, software, consultancy and related services.
Net operating expenses	Net operating expenses include the cost of products, labour expenses, and all other direct expenses.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. EBITDA can be used to analyse and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
Share of results of joint ventures	The PTL Group owns minority stakes in a number of companies (less than 50% plus one share of a company's share capital). The results of such companies are not consolidated with the subsidiaries of the Group, but the Group's share of profit is shown in the profit and loss account under the heading 'share of results of associates and jointly controlled entities'.
Profit after tax	Profit after tax is the profit made by the Group during the financial year both from its operating as well as non-operating activities.
Profitability Ratios	
Operating profit margin	Operating profit margin is operating income or EBITDA as a percentage of total revenue.
Net profit margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Efficiency Ratios	
Return on equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on capital employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by capital employed.
Return on Assets	Return on assets (ROA) is computed by dividing profit after tax by total assets.
Equity Ratios	
Earnings per share	Earnings per share (EPS) is the amount of earnings per outstanding share of a company's share capital. It is computed by dividing net income available to equity shareholders by total shares outstanding as at balance sheet date.

Cash Flow Statement	
Cash flow from operating activities	Cash generated from the principal revenue-producing activities of the Company.
Cash flow from investing activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Company.
Cash flow from financing activities	Cash generated from the activities that result in change in share capital and borrowings of the Company.
Balance Sheet	
Non-current assets	Non-current asset are the Group's long-term investments, which full value will not be realised within the accounting year. Non-current assets are capitalised rather than expensed, meaning that the Group allocates the cost of the asset over the number of years for which the asset will be in use, instead of allocating the entire cost to the accounting year in which the asset was purchased. Such assets include goodwill and other intangible assets, property, plant & equipment and investments accounted for using the equity method.
Current assets	Current assets are all assets of the Group, which are realisable within one year from the balance sheet date. Such amounts include inventory, accounts receivable, cash and bank balances.
Current liabilities	All liabilities payable by the Group within a period of one year from the balance sheet date, and include accounts payable and short-term debt.
Net debt	Borrowings before unamortised issue costs less cash and cash equivalents.
Non-current liabilities	The Group's long-term financial obligations that are not due within the present accounting year. The Group's non-current liabilities include bank borrowings and bonds.
Total equity	Total equity includes share capital, reserves & other equity components, and retained earnings.
Financial Strength Ratios	
Liquidity ratio	The liquidity ratio (also known as current ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Interest cover	The interest coverage ratio is calculated by dividing a company's EBITDA of one period by the company's interest expense of the same period.
Gearing ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets, and is calculated by dividing a company's net debt by net debt plus shareholders' equity.