

Local Stock Market Report for the period 16 August – 19 August 2016

HIGHLIGHTS

- MSE Share Index eases slightly as the interim reporting period draws closer to its end
- RF MGS Index posts three-week positive streak and moves to a fresh 16-month high
- Update on latest MGS issues

MSE Share Index eases slightly as the interim reporting period draws closer to its end

The **MSE Share Index** retreated by a minimal 0.03% to 4,424.983 points during this shortened week as the declines registered in six equities slightly outweighed the gains in another six shares. Trading volumes remained below the €1.0 million mark as €0.79 million worth of shares changed hands. The most actively traded equities were Lombard, RS2 and GO which together represented 63.5% of this week's total value of equities traded.

Lombard Bank Malta plc retreated back to the €2.20 level (-2.2%) on volumes totalling 103,578 shares having a market value of €0.23 million – representing 28.7% of this week's total value of equities traded. Lombard is expected to publish its interim results on 25 August.

Also in the retail banking segment, **HSBC Bank Malta plc** dropped by a minimal 0.1% to the €1.56 level across 7,497 shares. The recently declared gross interim dividend of €0.071 per share (net: €0.0462) will be paid on 9 September 2016.

The 4.6% decline in the share price of **International Hotel Investments plc** weighed heavily on the performance of the Index this week. In fact, IHI retracted back to the €0.62 level on activity of 24,380 shares. The hotel chain operator still needs to announce the date of the publication of its half-year results. The financial statements should be published by 31 August.

Ahead of the publication of its interim results due on 26 August, **Medserv plc** extended last week's decline by a further 4.0% to a twelve-week low of €1.70 on volumes totalling 28,400 shares. On Thursday, Medserv announced that due to unforeseen circumstances the Italian oil major ENI has been prevented from carrying out exploration activities as planned. Notwithstanding this, Medserv continues to operate the base in Portugal and provide related services to ENI.

Despite recently revealing upbeat interim financial results, **Tigne' Mall plc** still finished the week 1.0% lower at the €1.04 level across 10,000 shares. On Friday, the equity turned ex-dividend. The net interim

dividend of €0.0125 per share will be paid on 16 September.

Within the same segment, on Friday **MIDI plc** traded for the first time in eight trading sessions and fell by 2.7% to the €0.365 level on two deals totalling 6,000 shares. The Company will reveal its interim results on 31 August.

In contrast **Malta Properties Company plc** and **Plaza Centres plc** both registered gains this week. MPC rose by 1.9% to the €0.535 level (the highest since the end of last June) on low volumes of 10,200 shares. Yesterday, MPC announced that its 2016 interim financial statements will be published on 25 August. Plaza edged 0.9% higher to recapture the €1.08 level across 9,000 shares. On Wednesday 24 August, Plaza is expected to publish its Prospectus with respect to its €8.5 million 3.9% unsecured bond issue redeemable in 2026. Plaza had announced that it had received regulatory approval for this new fundraising exercise. The bonds are expected to be listed on 19 September 2016.

Three of the index's heavyweights – BOV, MIA and GO – finished the week in positive territory. **GO plc** was the best performer with an increase of 1.7% to a near thirteen-week high of €2.97 across 41,700 shares. The quad-play telecoms operator issued two announcements this week. In the first, the Company advised that, within the framework of its sales process to TT ML Limited, and further to the restructuring process in respect of the shares held in Forthnet S.A., GO is now the direct owner of a total of 24,887,737 shares in Forthnet (equivalent to a total direct shareholding in Forthnet of 22.605%). In its second announcement, GO replicated a press release issued by Tunisie Telecom announcing that all the conditions in respect of the voluntary bid made by TT ML Limited to acquire shares in GO have now been satisfied.

Malta International Airport plc recaptured the €4.25 level (+0.7%) on volumes totalling 18,971 shares. On Wednesday, MIA revealed its performance for the six-month period ended 30 June 2016. The Company reported an 11.9% growth in net profits to €8.2 million (H1 2015: €7.3 million) on the back of a 9.8% increase in passenger movements to nearly 2.2 million and improved non-aviation revenues. The Directors declared an unchanged gross interim dividend of €0.0462

(net: €0.03) per share. Shareholders as at the close of trading on Monday 22 August will be entitled to this dividend which will be paid by not later than Friday 16 September 2016. Further details are available from:

<http://rizzofarrugia.com/news-events/2016/interim-results-mia1615/>

Bank of Valletta plc also had a positive week as it advanced by 1.4% to the €2.23 level across 36,840 shares. On Thursday, BOV announced that it acquired the 40% shareholding that Insight Investment Management Limited held in Valletta Fund Management Limited (VFM) for a total consideration of €5 million. As a result, BOV is now the sole shareholder of VFM. Further details are available from:

<http://rizzofarrugia.com/news-events/2016/total-acquisition-of-valletta-fund-management-limited-bov1607/>

In the meantime, BOV's insurance associate company, **Mapfre Middlesea plc**, gained 0.5% to finish the week at the €2.06 level on trivial volumes.

FIMBank plc did not manage to recover from last week's 3.6% decline as it maintained the USD0.98 level on reduced activity totalling 11,430 shares.

RS2 Software plc held on to the €1.85 level across 81,914 shares.

Two deals totalling 15,000 shares left **Malita Investments plc** at its 2016 low of €0.851. Malita's recently declared interim gross dividend of €0.0128 per share (net: €0.00832) will be paid on 9 September.

On Thursday, **Santumas Shareholdings plc** published its full-year results covering the financial year ended 30 April 2016. The Company reported a net profit of €2.14 million – which is significantly higher than the corresponding figure last year – largely reflecting unrealised gains in the fair value of the Company's investment properties (€1.36 million) and financial assets (€0.71 million). Santumas will be holding its Annual General Meeting on 14 October 2016. The equity remained inactive this week.

RF MGS Index posts three-week positive streak and moves to a fresh 16-month high

The **RF MGS Index** registered its third consecutive weekly gain as it edged up by a further 0.37% to 1,166.179 points – the highest since end of April 2015.

The Index moved higher every day this week except for Wednesday when it retreated by a

minimal 0.05%. On the day, the 10-year benchmark German Bund yield hit an intra-week high of -0.025%. Concurrently, in mid-week, the corresponding 10-year yields of Italy and Spain also touched intra-week highs of 1.141% and 1.006% respectively.

Overall, the indicative bid prices of the Central Bank of Malta for twelve Malta Government Stocks reached fresh highs this week, including the longer-dated MGS issued last February – i.e. the 2.5% 2036 I – which, on Friday, went up to 108.24% from the February issue price of 101.50%.

Furthermore, the 4.8% MGS 2028 I and the 5.1% MGS 2029 I issues, which until last week had been trailing close but below the April 2015 record CBM bid prices, managed to surpass last year's highs and closed this week at 146.52% and 141.17% respectively. Moreover, the longest dated listed MGS – the 3% MGS 2040 – saw the biggest jump this week as it which advanced by 97 basis points to 115.94% from 114.97% last Friday. Indeed, its bid price went above the 115% level for the first time since April 2015 to close the week at 115.94%.

Another remarkable event this week took place on Thursday as the CBM bid price for the recently listed 7.00% MGS 2026 I (the 10-year MGS) advanced to 166.93%, thus pushing the yield of this 10-year stock below the 1.0% mark for the first time ever.

Despite the above, week-on-week, the yields of the 10-year German, Italian and Spanish bond all went up, albeit by a small degree. Nonetheless, intra-day volatility was still elevated as yields continued to be extremely sensitive to the latest news and to market sentiment in general.

This week's most noteworthy developments were the publication of the minutes of the latest US Federal Reserve monetary policy meeting which, in essence, showed that the members of the Federal Open Market Committee (FOMC) opined contrasting views over whether to hike interest rates in September or otherwise. Any decision in this respect is expected to have notable effects on financial markets at large, including euro zone sovereign yields and subsequently on the prices of Malta Government Stocks.

Within the euro zone, Portugal made headlines again this week as the yields of its sovereign paper registered their biggest weekly rise in three months after the credit ratings agency DBRS warned on Tuesday on additional pressures on the country's creditworthiness. The DBRS rating on Portugal is important because the other

three credit rating agencies (Moody's, Fitch and S&P) all rate Portugal as below investment grade. An investment grade rating by DBRS would help Portugal to continue to qualify for the ECB's quantitative easing programme. The current rating of DBRS on Portugal is BBB (Low) with a stable outlook and its 10-year bond gives a yield of 3.0%.

The **RF Malta Corporate Bond Index** remained virtually unchanged at 1,066.508 points (-0.01%) on reduced activity. In fact, €0.88 million worth of corporate bonds changed hands this week – the lowest level of trading in the last four weeks and nearly half the volumes seen last week (€1.65 million).

The most actively traded corporate bonds this week were the newly listed secured bonds of IHI and MIDI – i.e. the **4.0% International Hotel Investments plc 2026** (€286,300 nominal) and the **4.0% MIDI plc 2026** (€111,600 nominal). The former eased by just 19 basis points to 103.50% whilst the latter maintained the 103.74% level.

The other development worth mentioning was the 450 basis points jump in the **6.0% Pendergardens Development plc 2022** which advanced to 115.0% from 110.50% of last Friday.

Update on latest MGS issues

Trading in the 1.5% MGS 2022 (IV) FI issue was possible as from last Wednesday. On Friday, the CBM bid price for the stock was 107.48% - i.e. 23 basis points higher than its issue price of 107.25%.

Meanwhile, the date of commencement of trading of the 2.4% MGS 2041 (I) r issue has not been announced as yet.



ANNOUNCEMENTS

16 August 2016	GO plc - Forthnet Restructuring Process http://rizzofarrugia.com/news-events/2016/forthnet-restructuring-process-go1617/
17 August 2016	GO plc - Voluntary Bid Completion Conditions Satisfied http://rizzofarrugia.com/news-events/2016/voluntary-bid-completion-conditions-satisfied-go1618/
17 August 2016	Malta International Airport plc - Interim Results http://rizzofarrugia.com/news-events/2016/interim-results-mia1615/
18 August 2016	Malta Properties Company plc - Board Meeting http://rizzofarrugia.com/news-events/2016/board-meeting-mpc1605/
18 August 2016	Bank of Valletta plc - Total Acquisition of Valletta Fund Management Limited http://rizzofarrugia.com/news-events/2016/total-acquisition-of-valletta-fund-management-limited-bov1607/
18 August 2016	Santumas Shareholdings plc - Full-Year Results http://rizzofarrugia.com/news-events/2016/full-year-results-sts1602/
18 August 2016	Medserv plc - Update on Logistic Services in Portugal http://rizzofarrugia.com/news-events/2016/update-on-logistic-services-in-portugal-mds1615/

FINANCIAL ARTICLE

Article 448	The summer bond market rally http://rizzofarrugia.com/financial-articles/the-summer-bond-market-rally-2/ <i>An article by Edward Rizzo analysing the notable broad surge in bond prices recently and the parallel volatility across financial markets.</i>
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UPCOMING EVENTS

22 August 2016	Malta International Airport plc – Dividend Cut-off Date
25 August 2016	Lombard Bank Malta plc – Interim Results Malta Properties Company plc – Interim Results
26 August 2016	Medserv plc – Interim Results
31 August 2016	MIDI plc – Interim Results
08 September 2016	European Central Bank – Monetary Policy Meeting
09 September 2016	HSBC Bank Malta plc – Dividend Payment Date Malita Investments plc – Dividend Payment Date
15 September 2016	Bank of England – Monetary Policy Meeting
16 September 2016	Tigne' Mall plc – Dividend Payment Date Malta International Airport plc – Dividend Payment Date
21 September 2016	US Federal Reserve – Monetary Policy Meeting

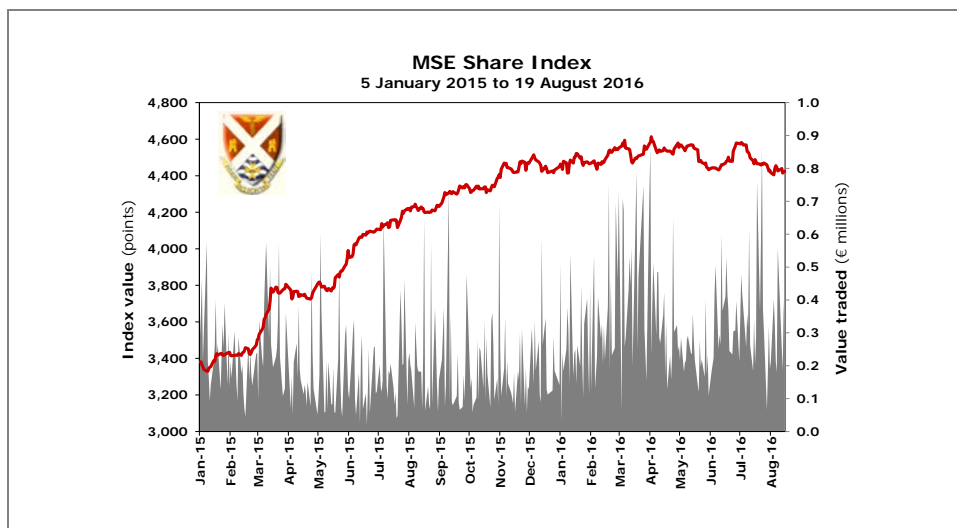


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 19.08.16	Closing Price (€) 12.08.16	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	36,840	81,636	24	2.230	2.200	1.36%	(19.08)
HSBC Bank Malta plc	7,497	11,695	6	1.560	1.561	-0.06%	(19.08)
Malta Int. Airport plc	18,971	80,512	13	4.250	4.220	0.71%	(19.08)
Int. Hotel Inv. Plc	24,380	15,059	5	0.620	0.650	-4.62%	(18.08)
GO plc	41,700	123,479	12	2.970	2.920	1.71%	(19.08)
RS2 Software plc	81,914	152,430	37	1.850	1.850	N/C	(19.08)
Mapfre Middlesea plc	1,000	2,060	1	2.060	2.050	0.49%	(16.08)
Simonds Farsons Cisk plc				6.350	6.350		(10.08)
FIMBank plc (USD)	11,430	9,894	2	0.980	0.980	N/C	(19.08)
Malta Investments plc	15,000	12,789	2	0.851	0.851	N/C	(18.08)
Lombard Bank Malta plc	103,578	228,272	5	2.200	2.249	-2.18%	(19.08)
Medserv plc	28,400	49,109	6	1.700	1.770	-3.95%	(19.08)
MIDI plc	6,000	2,215	2	0.365	0.375	-2.67%	(19.08)
Malta Properties Company plc	10,200	5,327	7	0.535	0.525	1.90%	(18.08)
MaltaPost plc				1.880	1.880		(28.07)
Tigné Mall plc	10,000	10,350	2	1.040	1.050	-0.95%	(18.08)
Pefaco International plc				2.240	2.240		(17.02)
Plaza Centres plc	9,000	9,720	1	1.080	1.070	0.93%	(18.08)
Grand Harbour Marina plc				0.900	0.900		(06.06)
6pm Holdings plc (GBP)				0.850	0.850		(18.07)
GlobalCapital plc				0.350	0.350		(29.07)
Santum Shareholdings plc				2.350	2.350		(22.06)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.135	0.135		(08.08)
TOTALS	405,910	794,546	125				

MSE SHARE INDEX AT 4,424.983 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -0.14%



MSE Share Index	
1 month	-0.91%
3 months	-2.78%
6 months	-1.40%
1 year	+4.86%
2 years	+33.83%
3 years	+26.90%
5 years	+41.62%

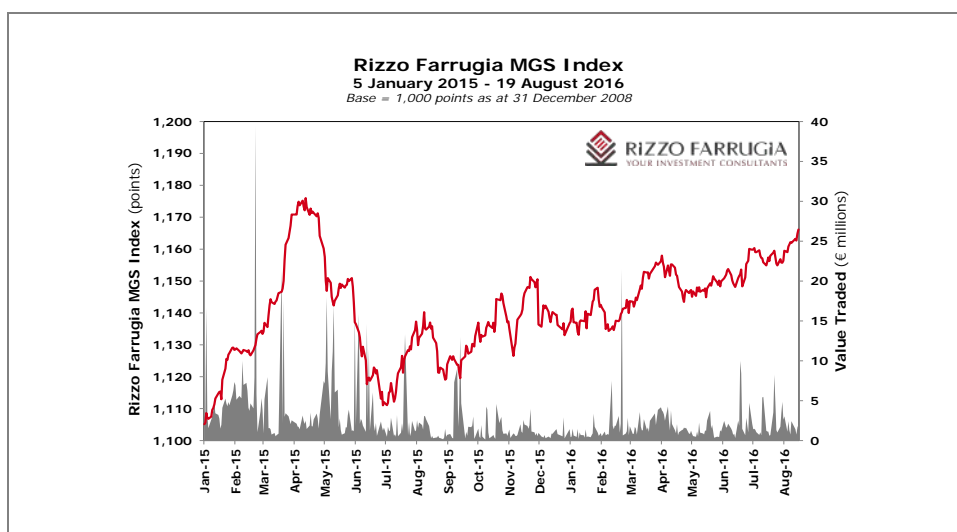


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 19.08.16		Last Trade Price (€) 12.08.16		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.8% 2016 (II)	101.29	(17.08)	101.39	(09.08)	-0.10	1	69,882	70,783
4.25% 2017 (III)	105.07	(19.08)	105.16	(12.08)	-0.09	7	755,000	793,629
3.75% 2017 (IV)	104.32	(22.06)	104.32	(22.06)				
FR% 2017 (V)	-		-					
7.8% 2018	114.75	(18.08)	115.06	(04.08)	-0.31	1	2,912	3,342
FR% 2018 (IV)	-		-					
3.85% 2018 (V)	-		-					
FR% 2018 (VI)	-		-					
FR% 2018 (VII)	-		-					
6.6% 2019 (I)	120.20	(05.08)	120.20	(05.08)				
3.0% 2019 (III)	109.11	(16.08)	109.35	(03.08)	-0.24	1	40,000	43,644
FR% 2019 (IV)	-		-					
3.2% 2019 (V)	109.37	(19.08)	109.35	(12.08)	0.02	1	150,000	164,055
FR% 2019 (VI)	-		-					
5.2% 2020 (I)	119.83	(09.08)	119.83	(09.08)				
4.6% 2020 (II)	116.71	(16.08)	116.97	(09.08)	-0.26	3	8,000	9,337
3.35% 2020 (IV)	-		-					
2.0% 2020 (V)	107.93	(19.08)	107.95	(03.08)	-0.02	1	50,000	53,965
FR% 2020 (VI)	-		-					
MEDIUM-TERM								
5.0% 2021	123.96	(19.08)	124.10	(12.08)	-0.14	11	228,860	283,862
4.3% 2022 (II)	123.21	(16.08)	123.21	(08.08)	N/C	1	1,500	1,848
5.1% 2022	128.93	(19.08)	128.91	(09.08)	0.02	7	36,805	47,430
1.5% 2022 (IV)	107.35	(16.08)	107.11	(03.08)	0.24	2	200,000	214,700
1.5% 2022 (IV) FI R	-		107.25					
5.5% 2023	134.82	(09.08)	134.82	(09.08)				
3.3% 2024 (I)	121.56	(12.08)	121.56	(12.08)				
LONG-TERM								
4.8% 2028 (I)	141.17	(19.08)	140.04	(05.08)	1.13	3	29,000	40,923
4.5% 2028 (II)	137.98	(19.08)	137.36	(12.08)	0.62	6	11,800	16,245
5.1% 2029 (I)	146.52	(19.08)	145.17	(08.08)	1.35	6	21,000	30,698
2.3% 2029 (II)	112.38	(19.08)	112.20	(12.08)	0.18	20	706,200	794,140
5.25% 2030	149.59	(19.08)	148.82	(12.08)	0.77	10	150,200	224,005
5.2% 2031	150.65	(19.08)	149.64	(10.08)	1.01	9	128,000	192,354
4.65% 2032 (I)	143.46	(18.08)	142.90	(12.08)	0.56	7	191,000	273,563
4.45% 2032 (II)	140.70	(19.08)	140.13	(12.08)	0.57	3	117,000	164,610
4.3% 2033 (I)	139.05	(19.08)	138.12	(11.08)	0.93	7	112,500	156,304
4.1% 2034 (I)	135.52	(18.08)	135.04	(12.08)	0.48	9	515,500	697,460
2.5% 2036 (I)	108.19	(19.08)	107.34	(12.08)	0.85	45	793,600	854,413
3% MGS 2040 (I)	115.94	(19.08)	115.07	(12.08)	0.87	18	564,200	651,357
TOTALS						179	4,882,959	5,782,666

RF MGS INDEX AT 1,166.179 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +2.93%



RF MGS Index	
1 month	+0.87%
3 months	+1.86%
6 months	+2.51%
1 year	+2.74%
2 years	+9.16%
3 years	+14.21%
5 years	+17.36%



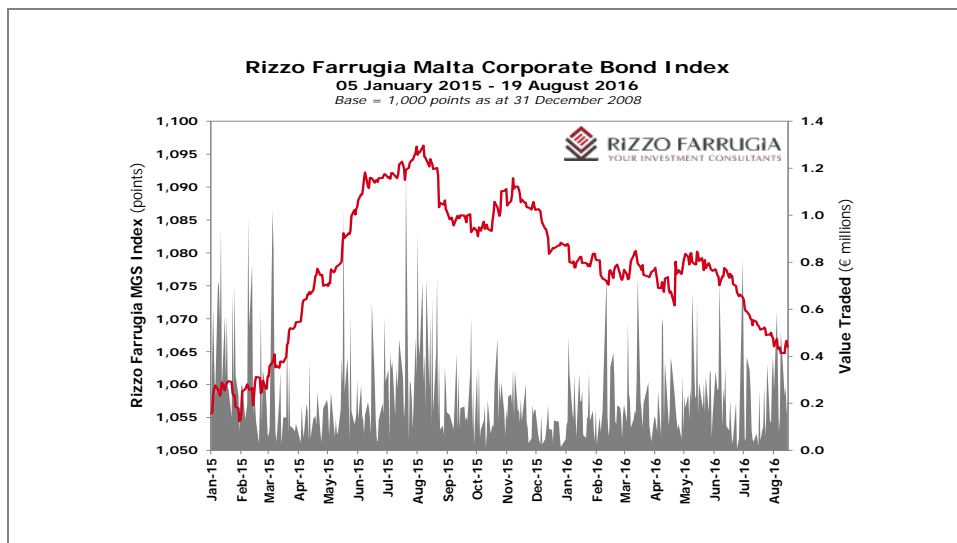
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 19.08.16		Last Trade Price (€) 12.08.16		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.6% HSBC Bank Malta 2017	103.00	(18.08)	101.65	(08.08)	1.35	1	9,795	10,089
7.15% MIH plc EUR 2015-2017	100.00	(19.08)	100.00	(04.08)	N/C	1	4,400	4,400
7.15% MIH plc GBP 2015-2017	100.00	(26.07)	100.00	(26.07)				
7.15% MIH plc USD 2015-2017	99.99	(03.08)	99.99	(03.08)				
5.9% HSBC Bank Malta 2018	106.25	(16.08)	106.01	(08.08)	0.24	1	6,000	6,375
7% MIDI plc EUR 2016 – 18	100.00	(04.08)	100.00	(04.08)				
7% MIDI plc GBP 2016 – 18	100.50	(19.08)	101.33	(22.06)	-0.83	1	5,000	5,838
4.8% BOV plc 2018	105.95	(16.08)	106.00	(09.08)	-0.05	1	16,000	16,952
5.35% BOV plc 2019	105.55	(16.08)	105.50	(08.08)	0.05	1	12,000	12,666
6.25% Corinthia Fin. 2016 – 19	100.00	(19.08)	100.00	(08.08)	N/C	1	1,300	1,300
6.5% IHG Holdings plc 2017 -19	102.00	(12.08)	102.00	(12.08)				
6.2% Mizzi Org. Fin 2016-19	101.10	(16.08)	101.10	(29.07)	N/C	2	3,600	3,640
7.5% Med Bank EUR 2019	112.00	(18.08)	112.50	(11.08)	-0.50	2	53,000	59,410
7.5% Med Bank GBP 2019	103.00	(16.03)	103.00	(16.03)				
4.25% BOV plc 2019 Series 2	103.00	(18.08)	103.00	(12.08)	N/C	1	11,000	11,330
7% GHM plc 2017 - 20	103.00	(03.08)	103.00	(03.08)				
4.8% BOV plc 2020	105.00	(16.08)	105.02	(03.08)	-0.02	1	2,600	2,730
6.8% Premier Cap. plc 2017-20	102.50	(03.08)	102.50	(03.08)				
6.25% IHI plc 2017-20	101.77	(16.08)	101.75	(29.07)	0.02	1	1,000	1,018
6% Simonds Farsons 2017-20	104.50	(08.08)	104.50	(08.08)				
6.6% Eden Finance plc 2017-20	102.76	(10.08)	102.76	(10.08)				
6.2% Tumas Invest. 2017-20	102.00	(18.08)	102.00	(09.08)	N/C	2	6,300	6,422
5.5% Pendergardens Dev plc 2020	106.50	(28.07)	106.50	(28.07)				
5.5% MIH 2020	100.00	(05.08)	100.00	(05.08)				
4.9% Gasan Finance 2019-21	102.01	(17.08)	103.50	(08.08)	-1.49	1	1,200	1,224
5.8% IHI plc 2021	104.50	(17.08)	103.00	(11.07)	1.50	1	2,000	2,090
5.75% CBC plc 2021 S1T1	101.51	(18.07)	101.51	(18.07)				
5.0% GlobalCapital plc 2021	100.00	(05.08)	100.00	(05.08)				
6% Corinthia Fin. 2019-22	106.50	(20.06)	106.50	(20.06)				
6% Pendergardens Dev plc 2022	115.00	(17.08)	110.50	(09.08)	4.50	2	65,000	73,650
6% Medserv plc 2020-23	109.10	(16.08)	109.15	(03.08)	-0.05	1	1,800	1,964
6% MIH plc 2021	100.00	(19.08)	100.00	(12.08)	N/C	1	5,000	5,000
5.8% IHI plc 2023	107.10	(11.08)	107.10	(11.08)				
5.3% United Finance plc 2023	108.60	(18.07)	108.60	(18.07)				
6.0% IHG Holdings plc 2024	108.00	(17.08)	108.00	(12.08)	N/C	3	17,500	18,928
6.0% AX Investments plc 2024	110.00	(19.08)	110.00	(11.08)	N/C	3	19,500	21,204
5.3% Mariner Finance plc 2024	110.00	(16.08)	110.00	(12.08)	N/C	2	15,200	16,720
5.0% Tumas Investments plc 2024	108.05	(16.08)	108.01	(08.08)	0.04	1	6,000	6,483
5% Hal Mann Vella Group plc 2024	106.00	(12.08)	106.00	(12.08)				
6.0% Med Bank plc EUR 2019-24	106.16	(18.08)	106.15	(28.07)	0.01	2	35,000	37,156
6.0% Med Bank plc GBP 2019-24	103.01	(28.04)	103.01	(28.04)				
5.1% PTL Holdings plc 2024	106.50	(19.08)	106.50	(12.08)	N/C	2	9,600	10,221
4.5% Izola Bank plc 2025	105.26	(22.07)	105.26	(22.07)				
5.75% IHI plc 2025	110.00	(18.08)	110.00	(12.08)	N/C	2	1,400	1,540
5.1% 6PM Holdings plc 2025	109.90	(16.08)	109.81	(14.07)	0.09	1	9,500	10,441
4.5% Hili Properties plc 2025	106.00	(18.08)	107.90	(11.08)	-1.90	3	40,200	43,278
5.25% CBC plc 2025 S2T1	102.90	(16.08)	104.90	(13.07)	-2.00	1	3,000	3,087
4.50% Medserv plc 2026	104.95	(18.08)	104.99	(12.08)	-0.04	1	12,900	13,539
5.75% Medserv plc USD 2026	106.00	(12.08)	106.00	(12.08)				
4.25% Corinthia Finance plc 2026	102.25	(17.08)	104.45	(04.08)	-2.20	1	2,500	2,556
4.0% MIDI plc 2026	103.74	(19.08)	103.74	(12.08)	N/C	15	111,600	115,704
4.0% IHI plc 2026	103.50	(19.08)	103.69	(12.08)	-0.19	16	286,300	296,015
3.5% BOV plc 2030 S1T1	98.99	(19.08)	99.00	(12.08)	-0.01	2	28,700	28,411
3.5% BOV plc 2030 S2T1	98.50	(18.08)	98.50	(12.08)	N/C	5	26,000	25,574
TOTALS						82	831,895	876,952



RF MALTA CB INDEX AT 1,066.508 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.37%



RF Malta Corporate Bond Index	
1 month	-0.17%
3 months	-1.11%
6 months	-1.06%
1 year	-2.50%
2 years	+2.47%
3 years	+2.74%
5 years	+5.93%

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