FIMBANK

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by FIMBank p.l.c. (or the “Bank”) pursuant to Listing Rules 5.16 and 5.74 *et seq*.

Quote

The Board of Directors of FIMBank p.l.c. met in London on 13 August 2013, to approve the Consolidated and the Bank’s Interim Financial Statements for the six months ended 30 June 2013. The Half-Yearly Report, drawn up in terms of the Listing Rules, is attached to this Company Announcement. The Interim Financial Statements are unaudited but independently reviewed by KPMG, the Registered Auditors.

In accordance with the requirements of the Listing Rules the Half-Yearly Report is being made public and available for viewing on the Bank’s website at www.fimbank.com.

Unquote

Andrea Batelli
Company Secretary

13 August 2013

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FIMBANK

condensed interim financial statements 2013

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directors' report pursuant to listing rule 5.75.2

For the six months ended 30 June 2013

The Directors ("Board" or "Directors") are pleased to issue their Report pursuant to the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. This Report, which shall be read in conjunction with the condensed interim financial statements of the Group and the Bank for the six months ended 30 June 2013, including the Notes thereto, forms part of the Half-Yearly Report of FIMBank p.l.c., drawn up in accordance with the requirements of Listing Rule 5.75.2.

principal activities

The FIMBank Group of Companies (the "Group") includes FIMBank p.l.c. (the "Bank"), and its wholly owned subsidiaries London Forfaiting Company Limited ("LFC"), FIM Business Solutions Limited ("FBS"), FIM Property Investment Limited ("FPI") and FIMFactors B.V. ("FIMFactors"). LFC, in turn, is the parent company of a group of subsidiaries, incorporated in various jurisdictions but acting mainly as marketing offices, whilst FIMFactors has as its 100% subsidiary Menafactors Limited ("Menafactors").

The Bank is a public limited company incorporated in accordance with the laws of Malta and listed on the Malta Stock Exchange. It is a licensed credit institution under the Banking Act, 1994 and its principal activities are the provision of international trade finance services to corporate traders and financial institutions, international banking transactions, factoring and loan syndications.

LFC is registered in the United Kingdom as a private limited liability company. It was founded in 1984 and provides international trade finance services, particularly focusing on forfaiting business through an international network of offices – some of which have a distinct legal status in the jurisdictions where they operate. FIMFactors, a wholly owned subsidiary registered in the Netherlands, serves as a corporate vehicle for FIMBank's holdings in factoring subsidiaries and associated companies. FBS, a wholly owned subsidiary registered in Malta, focuses on the provision of information technology services to the Group and its associated companies as well as to correspondent banks. FPI, a wholly owned subsidiary registered in Malta, is responsible for the day-to-day management of the FIMBank Head Office building in St. Julian's, Malta, and the leasing, if any, of office space to third parties. Menafactors is licensed by the Dubai Financial Services Authority to provide international factoring and forfaiting services in the Gulf and MENA countries.

FIMFactors also holds the following equity's stakes of the Group:

a) 40% in CIS Factors Holdings B.V. ("CIS Factors"), a company set up under the laws of the Netherlands with the aim of serving as an investment vehicle for a factoring company, FactorRus, incorporated under the laws of the Russian Federation and which provides factoring services in Russia;

b) 49% in India Factoring and Finance Solutions Private Limited ("India Factors"), a company incorporated in Mumbai, India, to carry out the business of factoring, forfaiting and trade finance related activities in India;

c) 40% in BRASILFactors S.A. ("Brasilfactors"), a company incorporated in São Paulo, Brazil with its core business focused on factoring and forfaiting services targeting small and medium-sized companies; and

d) 50% in Levant Factors S.A.E., through Menafactors, a company incorporated in Lebanon providing factoring and trade finance related services.

The Bank also holds a 40% equity investment in The Egyptian Company for Factoring SAE ("Egypt Factors") a company incorporated in Egypt, which is active in providing international factoring and forfaiting services to Egyptian companies.

The Group is supervised on a solo and consolidated basis by the Malta Financial Services Authority. Menafactors and FIMBank's Branch in Dubai are authorised and regulated by the Dubai Financial Services Authority whilst India Factors is licensed and regulated by the Reserve Bank of India.

salient developments

The first half of 2013 was characterised by more upbeat prospects in two of the major global economies, the US and Japan. The positive outlook of the US economy in particular led to a shift in the Federal Reserve's forward guidance on the timing of tapering quantitative easing ("QE") and raising interest rates. This caused a broad market sell-off and increased volatility since the middle of May, which is expected to continue until the process of QE tapering becomes more certain. Meanwhile, the intensity of the euro-zone crisis continued to subside in the first half of 2013, despite recession, record unemployment, uncertainty following Italian elections and the bail-out of Cyprus, which led to bank failure, capital controls and a domestic default debt. The other large global economy, China, was affected by growth slowdown, a short-lived interbank funding crisis and an uncertain outlook vis-à-vis the shift from investment-led to consumer-led growth.

Against this background, Emerging Market ("EM") bonds, currencies and equities were hit disproportionately hard by the market reappraisal of US monetary policy, despite prior concerns over excessive capital inflows and strong exchange rates. Nonetheless, widespread credit distress in Emerging Markets is not anticipated, owing to a secular improvement in credit fundamentals, which reduces risks from tighter global liquidity, higher interest rates and foreign exchange risk. Said this, prospective Fed tightening raises risks facing some of the weaker Emerging Markets, such as those with large external financing needs and low foreign reserves, high levels of leverage, vulnerable debt structures (foreign currency, short maturity and non-resident creditors), those that have seen strong inflows of hot money and bank credit growth, or have weaker policy frameworks or credit fundamentals (Turkey, Ukraine, Lebanon, Hungary and Mongolia share most of these features, with China, Indonesia and Egypt following closely).

Trade finance markets were affected by sluggish world trade growth (which fell to 2% in 2012 and recovered to only 2.5% in the first half of 2013). EM exporters continue to be weighed down by slowing demand from their major global trade partners. Shipments to China, the euro-zone and the US – which collectively account for around half of total EM exports – have all slowed since the start of this year. The outlook for many commodity exporters has also deteriorated due to lower commodity prices. Growth in sub-Saharan Africa was also weaker, as some of its largest economies – Nigeria and South Africa - struggle with domestic problems and weaker external demand. Growth in some economies in the Middle East and North Africa remains weak because of difficult political and economic transitions (with lingering political crises in Syria and Egypt), while other Gulf economies continued to show increasing resilience.

In this challenging operating environment, FIMBank continued developing its franchise with reputable corporate customers, focusing on providing structured commodity and trade finance solutions with a particular emphasis on soft commodities (wheat, rice, sugar, soybeans), oil derivatives and metals. At the same time, however, the Group kept a prudent approach towards developing new relationships – as dictated by the challenging environment – as witnessed by the high level of liquidity in its assets portfolio. The ongoing integration with the Group's new reference shareholders (Burgan Bank and United Gulf Bank, part of KIPCO Group) was also evident through signs of more favourable conditions on the funding side of the balance sheet.

The period under review is marked by good operating results from all the main Group companies and associated factoring undertakings which, however, were heavily impacted by sharp impairments that are particularly noticeable in the Bank, LFC, India Factoring and FactorRus, significantly depressing the Group performance for the half year.

review of performance

The condensed interim financial statements have been prepared in accordance with EU adopted IAS 34 Interim Financial Reporting. These published figures have been extracted from the FIMBank p.l.c. Group's unaudited accounts for the six months ended 30 June 2013 as approved by the Board of Directors on 13 August 2013.

For the six months ended 30 June 2013, the FIMBank Group posted an after-tax loss of USD6.98 million compared to a profit of USD4.55 million registered for the same period in 2012.

The Directors do not recommend the payment of an interim dividend for the period under review. In May, a cash dividend of USD5,279,120 was paid in respect of the financial year ended 31 December 2012.

income statement

During the first six months of 2013, the Group registered a loss of USD6.98 million when compared to a profit of USD4.55 million in 2012. The results for the period under review are summarised in the table below which should be read in conjunction with the explanatory commentary that follows:

	Group		
	2013 USD	2012 USD	Movement USD
Net interest income	7,374,744	5,560,319	1,814,425
Net fee and commission income	10,759,150	9,937,430	821,720
Net results from foreign currency operations	1,178,037	1,654,222	(476,185)
Other operating income	3,927	19,944	(16,017)
Net operating results	19,315,858	17,171,915	2,143,943
Net impairment losses	(1,812,340)	(507,680)	(1,304,660)
Net losses from trading assets and other financial instruments	(8,316,743)	1,987,699	(10,304,442)
Share of loss of equity accounted investees	(2,495,274)	(660,858)	(1,834,416)
Net income	6,691,501	17,991,076	(11,299,575)
Operating expenses	(14,182,259)	(13,256,039)	(926,220)
(Loss)/profit before income tax	(7,490,758)	4,735,037	(12,225,795)
Taxation	510,080	(187,240)	697,320
(Loss)/profit for the period	(6,980,678)	4,547,797	(11,528,475)

Prior to impairment losses, marked-to-market adjustments and share of equity results, the Group improved its operating performance by 12%, from USD17.17 million to USD19.32 million. Net Interest Income increased by 33% to USD7.37 million mainly as a result of higher volumes and improved margins achieved for funded business and leading Net Interest Margin to strengthen from 38% to 43%. In a similar trend, Net Fee and Commission Income increased by 8% to USD10.76 million, aided by improved business volumes across all Group companies. Net income from foreign currency operations - mainly sourced from client-driven foreign exchange business and the valuation of currency forward and swap contracts held by the Group to manage its currency exposures - deteriorated by USD0.48 million to USD1.18 million.

Net impairment losses increased from USD0.51 million to USD1.81 million. This result is largely attributed to specific impairment charges taken on Bank Solo assets which either show traits of possible non-recoverability or keep non performing in 2013. The Bank is continuously pursuing efforts especially in relation to the most recently impaired assets with a view to recover part or all of the overdue balances.

Net losses from trading assets and other financial instruments resulted in a loss of USD8.32 million, compared to a profit of USD1.99 million in 2012. This negative performance is attributed to two factors namely a) a net loss of USD7.71 million on the Group's forfaiting book, which loss mainly represents unrealised marked-to-market adjustments on specific distressed assets of USD8.04 million compensated by realised trading profits of USD0.33 million. The Group's forfaiting subsidiary is actively monitoring the developments surrounding such newly distressed assets with an aim to minimise any additional losses in the second half of the year and potentially recover part or all of the losses; and b) a net loss of USD0.61 million on the Group's credit linked notes, which loss is fully attributable to marked-to-market adjustments on the remaining notes held in the book. The Group is actively pursuing a strategy to dispose of such notes which are not directly related to the Group's core operations and subject the Group's bottom line to significant volatility.

The Group's factoring entities accounted through the equity method yielded a net share of loss of USD2.50 million compared to a net loss of USD0.66 million in 2012. This worsening performance is attributed to specific impairment losses taken in the Russia and India entities which reflect particular recoverability difficulties in both markets, with Russia mainly related to specific assets with a worsening credit outlook and India reflecting the general challenging economic outlook experienced in the local market.

Operating expenses for the six months under review increased by 7% from USD13.26 million in 2012 to USD14.18 million, largely reflecting the depreciation on the Group's Head Office building which became operational as from 1 July 2012.

financial position

At 30 June 2013, total Consolidated Assets stood at USD1.12 billion, in line with the USD1.13 billion reported at end 2012. The Group's exposure to Malta Government Treasury Bills increased to USD116 million from USD13 million in December 2012. This reflects the Group's strategy to optimise its liquidity management and short term yields. As a result, Loans and Advances to Banks decreased by 38% to mirror the shift from bank deposits to treasury bills while Loans and Advances to Customers increased by 13% when compared to the levels at 31 December 2012 as a result of improved volumes. The Group's Trading Assets, made up of LFC's forfaiting portfolio, remained consistent with 2012 with a marginal decrease of 2% to USD240 million. The value of Investments in equity accounted investees decreased by 16% reflecting the share of losses sourced from such entities as well as negative currency translation mainly from Indian Rupees and Brazilian Real to US Dollars.

Total Consolidated Liabilities as at 30 June 2013 stood at the USD1 billion mark in line with December 2012. Amounts Owed to Banks increased by 3% to USD447 million, largely reflecting the USD30 million convertible loan from United Gulf Bank (see Changes to Controlling Shareholding below, and Note 12 to these Condensed Interim Financial Statements). Amounts Owed to Customers decreased by 6% to USD430 million, as a result of lower callable cash and collateral deposits held by business clients. Debt Securities increased to USD66 million from USD52 million reported at 31 December 2012 reflecting the successful strategy by the Group's forfaiting subsidiary to source independent funding.

Group Equity as at Financial Reporting date stood at USD117 million, down by USD14 million from the equity levels of 31 December 2012, reflecting in large part the half year performance as well as the cash dividend paid in May 2013 and currency translation losses on equity accounted entities.

Group Commitments, consisting mainly of confirmed letters of credit, documentary credits, commitments to purchase forfaiting assets and factoring commitments marginally increased by 2% to USD210 million, reflecting increased documentary credit volumes and undrawn credit facilities. Contingent Liabilities decreased by 65% from USD73 million to USD26 million as a result of decreased balances in outstanding Guarantees.

The Group's Basle II Capital Adequacy Ratio of 15.04% and Tier 1 Capital Ratio of 11.44% at end of June 2013 remained very robust and well above the regulatory minimums. Liquidity has also been healthy with liquidity ratios consistently above the required regulatory threshold.

changes to controlling shareholding

On 31 January 2013 the Bank held an extraordinary general meeting of shareholders which approved an offer made by Burgan Bank S.A.K. ("Burgan") of Kuwait, and United Gulf Bank B.S.C. ("UGB") of Bahrain, providing for the following ("the multi-step transaction"):

a) The acquisition by Burgan of 35,000,000 listed ordinary shares in the Bank pledged by Massaleh Investments K.S.C.C. ("Massaleh") in favour of Burgan followed by an immediate acquisition by UGB of approximately additional 17,950,000 listed ordinary shares in the Bank from Massaleh pursuant to a share transfer between the parties (the "Share Transfers");
b) UGB to grant a USD60,000,000 convertible loan to the Bank, divided into two tranches of USD30,000,000 each. Subject to drawdown, UGB to be given the option to convert, in full or in part, the first tranche of the loan into new ordinary shares of USD0.50 each to be issued by the Bank at a conversion price of USD0.83c per share. Also subject to drawdown, UGB to be given the option to convert, in full or in part, the second tranche of the loan into new ordinary shares of USD0.50 each to be issued by the Bank at a conversion price equivalent to the book value of the ordinary shares of the Bank as at the date of the latest audited financial statements, capped at USD0.90c per share;
c) As part of this process, UGB and Burgan will also seek to increase their combined shareholding in the Bank through a bid to all the shareholders of the Company for all of their shares; and
d) UGB and Burgan will participate in and support a USD100,000,000 rights issue of shares to be made by the Bank at a price and with the timing yet to be determined.

On 29 May and 31 May 2013 respectively, the Malta Financial Services Authority informed the Bank that it has no objection to the change in shareholding in the Bank and the remaining steps of the multi-step transaction.

On 20 June 2013 the Bank announced that the first leg (Share Transfers between Massaleh, Burgan and UGB) in the multi-step transaction was concluded and as a result 52,948,867 ordinary shares were transferred in the amount of 35,000,000 shares to Burgan and 17,948,867 shares to UGB respectively.

Also on 20 June 2013 the Bank and UGB initiated the second leg by signing the USD60 million convertible loan agreement, of which the first tranche of USD30 million was drawn in the following days and is being carried under "Amounts owed to Banks" as at 30 June 2013.

Subsequent to the financial reporting date the Bank received notice from UGB of the latter's intention to exercise its option to convert the USD30 million loan including any interest accrued up to 29 July 2013, being the conversion date. As a result of the conversion FIMBank issued 36,254,567 ordinary shares to UGB which increased UGB's holding in FIMBank to 30.25%.

Shareholders holding 5% or more of the Issued Share Capital as at 30 June 2013 and their respective holdings at 31 July 2013 are as follows:

	At 30 June 2013		**At 31 July 2013**	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Burgan Bank S.A.K.	35,000,000	24.49	35,000,000	19.53
United Gulf Bank B.S.C.	17,948,867	12.56	54,203,434	30.25
Fouad M T Alghanim	8,935,215	6.25	8,935,215	4.99
International Finance Corporation	8,286,448	5.80	8,286,448	4.62
Astrolabe General Trading & Contracting Company	8,142,560	5.70	8,142,560	4.54
Rizzo Farrugia & Co (Stk) Ltd obo Clients	7,382,909	5.16	7,402,909	4.13

annual general meeting 2013

In addition to the extraordinary general meeting convened on 31 January 2013 (refer to preceding section "Changes to controlling shareholding"), the Bank convened its Annual General Meeting on 2 May 2013. Along with the statutory Ordinary Resolutions, the Meeting approved a Resolution presented as special business to the shareholders, namely the disclosure of unpublished price-sensitive information, and two Extraordinary Resolutions namely (a) authority to the Bank to acquire its own shares and (b) amendments to the Memorandum of Association of the Bank. The Board composition following the Annual General Meeting is as follows:

John C. Grech *(Chairman)*
Masaud M. J. Hayat *(Vice Chairman)*
Fouad M. T. Alghanim
Majed Essa Al-Ajeel
Hamad M. B. M. Al-Sayer
Eduardo Eguren Linsen
Adrian Alejandro Gostuski
Rogers David LeBaron
Mohammed I. H. Marafie
Fakih Ahmed Mohamed
Rabih Soukarieh

related party transactions

Consistent with the 2012 Annual Report and Audited Financial Statements, the Bank maintained a related party relationship with its subsidiaries, associates, shareholders, directors and executive officers. In particular, the following related party balances and/or transactions were undertaken during the period under review:

1. "Loans and Advances to Subsidiaries" at 30 June 2013 amounted to USD203 million (31 December 2012: USD193 million). Interest earned from subsidiaries for the six months ended 30 June 2013 amounted to USD2.49 million (six months ended 30 June 2012: USD2.36 million).

2. "Amounts owed to Banks" at 30 June 2013 include a convertible loan of USD30 million (31 December 2012: NIL) from United Gulf Bank B.S.C., a shareholder holding in excess of 5% of the issued share capital and which, together

with Burgan Bank S.A.K., is in the process of acquiring a majority shareholding in the Bank (refer to earlier section "Changes to controlling shareholding").

3. No dividend was received by the Bank from any of its subsidiary undertakings or equity accounted investees (six months ended 30 June 2012: NIL).

Related party transactions with shareholders and directors were undertaken in the ordinary course of business. The nature of fees in respect of business, consultancy and professional services, charged by companies owned by Directors was also consistent with that disclosed in the 2012 Annual Report, and no material events occurred during the period under review.

Related party transactions carried out by the Bank and its wholly owned subsidiaries are reported to the Audit Committee which reviews them and assesses their nature and arm's-length consideration. This responsibility arises from the Committee's Charter, which is drafted in accordance with the listing rules as well as current best recommendations and practices of good corporate governance.

the second half of 2013

For the second half of the financial year, the Group is expecting its operating performance to remain resilient and in line with the trend achieved during the first six months of the year. This should be aided by the effect of the new institutional shareholding which is expected to result in the development of new business opportunities, realisation of strategic objectives, and overall improved visibility in the market. The Group's outlook on recoveries for a number of facilities in its banking book which were impaired during the first half of the year is guarded while continuous monitoring and appropriate actions are being taken to limit any further downward movements in the Group's forfaiting and investment books. The Group is confident that through its diversified product offering, expansion in new markets and adequate focus on risk elements within its portfolios it can manage to return a satisfactory level of performance for the second half of 2013.

Approved by the Board on 13 August 2013 and signed on its behalf by:

John C. Grech
Chairman

Masaud M. J. Hayat
Vice Chairman

condensed interim statements of financial position

At 30 June 2013

		Group		Bank	
		30 Jun 13	31 Dec 12	30 Jun 13	31 Dec 12
	Note	USD	USD	USD	USD
ASSETS					
Balances with the Central Bank of Malta, Treasury Bills and cash		123,631,261	20,831,547	123,613,756	20,818,657
Trading assets		240,019,477	245,061,077	-	-
Derivative assets held for risk management		984,344	893,552	1,028,103	939,512
Financial assets designated at fair value through profit or loss		50,601,651	55,589,393	50,601,651	55,589,393
Loans and advances to banks		245,568,677	396,320,420	230,165,762	392,215,931
Loans and advances to customers		370,832,329	329,330,290	521,248,148	476,424,777
Investments available-for-sale		92,742	92,742	92,040	92,040
Investments in equity accounted investees	7	23,465,564	27,810,254	6,013,425	6,013,425
Investments in subsidiaries		-	-	78,234,301	78,234,301
Property and equipment		35,673,785	34,790,467	2,158,853	2,180,245
Intangible assets		1,330,837	1,335,559	718,124	622,001
Current tax assets		1,512,286	1,416,225	1,512,286	1,416,225
Deferred taxation		11,869,616	11,196,161	5,130,452	4,456,996
Other assets		8,928,533	3,925,264	7,200,899	2,581,299
Prepayments and accrued income		4,490,917	1,815,224	6,365,961	1,405,124
Total assets		1,119,002,019	1,130,408,175	1,034,083,761	1,042,989,926
LIABILITIES AND EQUITY					
Liabilities					
Derivative liabilities held for risk management		1,839,261	791,622	1,839,261	791,622
Amounts owed to banks		446,583,676	431,841,922	436,521,637	412,808,494
Amounts owed to customers		429,579,672	454,857,480	401,459,440	427,387,411
Debt securities in issue	8	65,862,075	51,956,119	43,068,290	43,141,189
Subordinated debt	9	39,021,156	40,122,813	39,021,156	40,122,813
Provisions		3,022,378	3,034,789	1,733,104	1,733,104
Other liabilities		258,468	409,346	258,468	409,346
Accruals and deferred income		16,302,475	16,753,818	5,870,298	5,858,275
Total liabilities		1,002,469,161	999,767,909	929,771,654	932,252,254
Equity					
Called up share capital		71,471,801	71,471,801	71,471,801	71,471,801
Share premium		8,028,945	8,028,945	8,028,945	8,028,945
Currency translation reserve		(5,680,172)	(3,832,562)	-	-
Fair value reserve		(97,470)	(97,470)	(97,470)	(97,470)
Other reserve		9,571,054	10,463,255	2,681,041	2,681,041
Retained earnings		33,238,700	44,606,297	22,227,790	28,653,355
Total equity		116,532,858	130,640,266	104,312,107	110,737,672
Total liabilities and equity		1,119,002,019	1,130,408,175	1,034,083,761	1,042,989,926

condensed interim statements of financial position

At 30 June 2013

	Group		Bank	
	30 Jun 13 USD	31 Dec 12 USD	30 Jun 13 USD	31 Dec 12 USD
MEMORANDUM ITEMS				
Contingent liabilities	25,636,593	73,271,995	48,708,002	82,152,480
Commitments	210,072,479	205,344,075	156,896,817	173,120,939

The condensed interim financial statements set out on pages 8 to 21 were approved by the Board of Directors on 13 August 2013 and were signed on its behalf by:

John C. Grech
Chairman

Masaud M. J. Hayat
Vice Chairman

condensed interim statements of changes in equity

For the six months ended 30 June 2013

Group

	Share capital USD	Share premium USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD
At 1 January 2012	68,318,160	10,474,390	(2,974,934)	(97,470)	12,442,022	36,567,031	124,729,199
Total comprehensive income for the period							
Transfer to retained earnings	-	-	-	-	(838,777)	838,777	-
Profit for the period	-	-	-	-	-	4,547,797	4,547,797
Total comprehensive income	-	-	-	-	(838,777)	5,386,574	4,547,797
Other comprehensive income							
Currency translation reserve	-	-	(1,236,077)	-	-	-	(1,236,077)
Total other comprehensive income	-	-	(1,236,077)	-	-	-	(1,236,077)
Total comprehensive income for the period	-	-	(1,236,077)	-	(838,777)	5,386,574	3,311,720
Transactions with owners, recorded directly in equity							
Bonus issue of shares	2,732,948	(2,732,948)	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	(2,738,034)	(2,738,034)
Scrip issue of ordinary shares	420,693	287,503	-	-	-	-	708,196
Total contributions by and distributions to owners	3,153,641	(2,445,445)	-	-	-	(2,738,034)	(2,029,838)
At 30 June 2012	71,471,801	8,028,945	(4,211,011)	(97,470)	11,603,245	39,215,571	126,011,081
At 1 January 2013	71,471,801	8,028,945	(3,832,562)	(97,470)	10,463,255	44,606,297	130,640,266
Total comprehensive income for the period							
Transfer to retained earnings	-	-	-	-	(892,201)	892,201	-
Loss for the period	-	-	-	-	-	(6,980,678)	(6,980,678)
Total comprehensive income	-	-	-	-	(892,201)	(6,088,477)	(6,980,678)
Other comprehensive income							
Currency translation reserve	-	-	(1,847,610)	-	-	-	(1,847,610)
Total other comprehensive income	-	-	(1,847,610)	-	-	-	(1,847,610)
Total comprehensive income for the period	-	-	(1,847,610)	-	(892,201)	(6,088,477)	(8,828,288)
Transactions with owners, recorded directly in equity							
Dividends to equity holders	-	-	-	-	-	(5,279,120)	(5,279,120)
Total contributions by and distributions to owners	-	-	-	-	-	(5,279,120)	(5,279,120)
At 30 June 2013	71,471,801	8,028,945	(5,680,172)	(97,470)	9,571,054	33,238,700	116,532,858

condensed interim statements of changes in equity

For the six months ended 30 June 2013

Bank

	Share capital USD	Share premium USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD
At 1 January 2012	68,318,160	10,474,390	(97,470)	2,681,041	29,863,237	111,239,358
Total comprehensive income for the period						
Profit for the period	-	-	-	-	347,732	347,732
Total comprehensive income for the period	-	-	-	-	347,732	347,732
Transactions with owners, recorded directly in equity						
Bonus issue of shares	2,732,948	(2,732,948)	-	-	-	-
Dividends to equity holders	-	-	-	-	(2,738,034)	(2,738,034)
Scrip issue of ordinary shares	420,693	287,503	-	-	-	708,196
Total contributions by and distributions to owners	3,153,641	(2,445,445)	-	-	(2,738,034)	(2,029,838)
At 30 June 2012	71,471,801	8,028,945	(97,470)	2,681,041	27,472,935	109,557,252
At 1 January 2013	71,471,801	8,028,945	(97,470)	2,681,041	28,653,355	110,737,672
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(1,146,445)	(1,146,445)
Total comprehensive income for the period	-	-	-	-	(1,146,445)	(1,146,445)
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(5,279,120)	(5,279,120)
Total contributions by and distributions to owners	-	-	-	-	(5,279,120)	(5,279,120)
At 30 June 2013	71,471,801	8,028,945	(97,470)	2,681,041	22,227,790	104,312,107

condensed interim income statements

For the six months ended 30 June 2013

	Group		Bank	
	2013	2012	2013	2012
	USD	USD	USD	USD
Interest income	17,302,736	14,459,430	12,155,708	10,558,722
Interest expense	(9,927,992)	(8,899,111)	(9,158,203)	(8,613,072)
Net interest income	7,374,744	5,560,319	2,997,505	1,945,650
Fee and commission income	11,822,055	11,279,040	7,566,523	7,209,949
Fee and commission expense	(1,062,905)	(1,341,610)	(583,599)	(637,410)
Net fee and commission income	10,759,150	9,937,430	6,982,924	6,572,539
Net trading results	(6,919,296)	1,575,009	717,721	(86,958)
Net (loss)/income from other financial instruments carried at fair value	(219,410)	2,066,912	(221,559)	2,083,872
Dividend income	691	-	691	-
Other operating income	3,236	19,944	7,245	6,806
Operating income before net impairment losses	10,999,115	19,159,614	10,484,527	10,521,909
Net impairment losses	(1,812,340)	(507,680)	(1,973,017)	(545,432)
Operating income	9,186,775	18,651,934	8,511,510	9,976,477
Administrative expenses	(13,151,849)	(12,707,740)	(9,795,033)	(9,139,041)
Depreciation and amortisation	(1,030,410)	(548,299)	(373,002)	(302,464)
Total operating expenses	(14,182,259)	(13,256,039)	(10,168,035)	(9,441,505)
Operating (loss)/profit	(4,995,484)	5,395,895	(1,656,525)	534,972
Share of loss of equity accounted investees (net of tax)	(2,495,274)	(660,858)	-	-
(Loss)/profit before income tax	(7,490,758)	4,735,037	(1,656,525)	534,972
Taxation	510,080	(187,240)	510,080	(187,240)
(Loss)/profit for the period	(6,980,678)	4,547,797	(1,146,445)	347,732
Basic earnings per share	(4.88c)	3.20c	(0.80c)	0.24c
Diluted earnings per share	(4.87c)	3.20c	(0.80c)	0.24c

condensed interim statements of comprehensive income

For the six months ended 30 June 2013

	Group		Bank	
	2013	2012	2013	2012
	USD	USD	USD	USD
(Loss)/profit for the period	(6,980,678)	4,547,797	(1,146,445)	347,732
Other comprehensive income:				
Items that are, or may be, reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(1,847,610)	(1,236,077)	-	-
Total comprehensive income for the period	(8,828,288)	3,311,720	(1,146,445)	347,732

condensed interim statements of cash flows

For the six months ended 30 June 2013

	Group		Bank	
	2013	2012	2013	2012
	USD	USD	USD	USD
Cash flows from operating activities				
Interest and commission receipts	24,409,990	29,876,908	15,045,678	14,832,056
Exchange received/(paid)	2,241,908	(759,070)	2,192,952	(984,583)
Interest and commission payments	(10,254,551)	(10,928,794)	(9,070,546)	(9,928,982)
Payments to employees and suppliers	(14,935,106)	(17,872,548)	(10,532,203)	(10,578,297)
Operating profit/(loss) before changes in operating assets / liabilities	1,462,241	316,496	(2,364,119)	(6,659,806)
(Increase)/decrease in operating assets:				
- Trading assets	200,949	(6,765,468)	-	-
- Financial assets at fair value through profit or loss	4,250,000	-	4,250,000	-
- Loans and advances to customers and banks	(33,986,181)	18,175,955	(27,424,678)	10,568,690
- Other assets	(5,003,265)	391,677	(4,619,600)	361,262
Increase/(decrease) in operating liabilities:				
- Amounts owed to customers and banks	22,487,919	29,551,092	29,984,328	21,067,198
- Other liabilities	(150,878)	40,265	(150,878)	726,786
- Net advances to subsidiary companies	-	-	(6,222,075)	(11,918,269)
Net cash flows (used in)/from operating activities before income tax	(10,739,215)	41,710,017	(6,547,022)	14,145,861
Income tax paid	(259,438)	(151,914)	(259,438)	(151,914)
Net cash flows (used in)/from operating activities	(10,998,653)	41,558,103	(6,806,460)	13,993,947
Cash flows from investing activities				
- Payments to acquire property and equipment	(1,660,864)	(4,296,329)	(244,830)	(595,959)
- Payments to acquire intangible assets	(252,153)	(155,324)	(202,899)	(90,224)
- Purchase of shares in equity accounted investees	-	(2,800,000)	-	(2,800,000)
- Proceeds from disposal of property and equipment	7,245	19,944	7,245	6,806
- Dividend received	691	-	691	-
Net cash flows used in investing activities	(1,905,081)	(7,231,709)	(439,793)	(3,479,377)
Cash flows from financing activities				
- Repayment of Subordinated Convertible Loan	(857,144)	(857,144)	(857,144)	(857,144)
- Net issue/(repayment) of debt securities	13,978,856	(3,424,069)	-	-
- Dividends paid	(5,279,120)	(2,029,838)	(5,279,120)	(2,029,838)
Net cash flows from/(used in) financing activities	7,842,592	(6,311,051)	(6,136,264)	(2,886,982)
(Decrease)/increase in cash and cash equivalents	(5,061,142)	28,015,343	(13,382,517)	7,627,588
Analysed as follows:				
- Effect of exchange rate changes on cash and cash equivalents	(1,451,066)	(1,319,257)	(1,446,439)	(1,280,239)
- Net (decrease)/increase in cash and cash equivalents	(3,610,076)	29,334,600	(11,936,078)	8,907,827
(Decrease)/increase in cash and cash equivalents	(5,061,142)	28,015,343	(13,382,517)	7,627,588
Cash and cash equivalents at beginning of period	127,760,024	62,481,990	122,477,077	55,351,016
Cash and cash equivalents at end of period	122,698,882	90,497,333	109,094,560	62,978,604

notes to the condensed interim financial statements

For the six months ended 30 June 2013

1 reporting entity

FIMBank p.l.c. ("the Bank") is a credit institution domiciled in Malta with its registered address at Mercury Tower, The Exchange Financial and Business Centre, Elia Zammit Street, St. Julian's, STJ3155, Malta. The condensed interim financial statements of the Bank as at and for the six months ended 30 June 2013 include the Bank and its subsidiaries (together referred to as the "Group") and individually as "Group Entities".

The consolidated financial statements of the Group as at and for the year ended 31 December 2012 are available upon request from the Bank's registered office and are available for viewing on its website at www.fimbank.com.

2 statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, adopted by the EU. The interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of FIMBank p.l.c. as at and for the year ended 31 December 2012.

The condensed interim financial statements were approved by the Board of Directors on 13 August 2013.

3 significant accounting policies

Except as disclosed below, the accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2012. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2013.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- IFRS 13, Fair Value Measurements - see (a);
- Amendments to IAS 1, Presentation of Items of Other Comprehensive Income – see (b);
- Annual improvements to IFRS 2009-2011 – see (c).

a) fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7, Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly the Group has included additional disclosures in this regards (see Note 6). In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

b) presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed interim statements of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly. The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

c) segment information

The amendment to IAS 34 clarifies that the Group needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. As a result of this amendment, the Group has included additional disclosure of segment liabilities (see Note 5).

4 estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2012.

5 operating segments

The Group identified four significant reportable segments: Trade Finance, Factoring, Forfaiting and IT Solutions, which are represented by different Group entities. For each of the entities, Executive Management reviews internal management reports on a monthly basis.

information about operating segments

GROUP - 2013
USD

	Trade Finance	Factoring	Forfaiting	IT Solutions	Other	Total
External revenue:						
Interest income	9,152,140	2,527,190	5,623,406	-	-	17,302,736
Fee and commission income	7,139,238	1,147,517	3,245,562	289,738	-	11,822,055
Trading income	711,587	105,214	(7,740,159)	390	3,673	(6,919,295)
	17,002,965	3,779,921	1,128,809	290,128	3,673	22,205,496
Intersegment revenue:						
Interest income	2,480,387	-	-	-	-	2,480,387
Fee and commission income	-	-	77,420	130,479	-	207,899
	2,480,387	-	77,420	130,479	-	2,688,286
Reportable segment (loss)/profit before income tax	(2,300,316)	1,298,169	(3,570,248)	13,549	(429,909)	(4,988,755)
Reportable segment assets	1,006,395,790	89,105,989	248,442,561	1,486,471	62,552,010	1,407,982,821
Reportable segment liabilities	924,829,703	53,172,084	187,385,085	531,696	33,433,983	1,199,352,551

GROUP - 2012
USD

	Trade Finance	Factoring	Forfaiting	IT Solutions	Other	Total
External revenue:						
Interest income	7,654,290	2,236,590	4,568,550	-	-	14,459,430
Fee and commission income	6,649,375	990,360	3,323,688	315,617	-	11,279,040
Trading income	(123,959)	50,849	1,400,670	(3,622)	251,071	1,575,009
	14,179,706	3,277,799	9,292,908	311,995	251,071	27,313,479
Intersegment revenue:						
Interest income	2,355,658	-	-	-	-	2,355,658
Fee and commission income	56,385	-	108,137	141,461	-	305,983
	2,412,043	-	108,137	141,461	-	2,661,641
Reportable segment (loss)/profit before income tax	(188,516)	1,085,675	4,525,041	57,128	160,754	5,640,082
Reportable segment assets	982,795,577	74,094,390	247,521,385	1,561,183	58,642,799	1,364,615,334
Reportable segment liabilities	902,400,756	33,024,689	186,680,013	646,581	29,260,014	1,152,012,053

reconciliation of reportable segment profit or loss

GROUP

	2013 USD	2012 USD
Total profit or loss for reportable segments	(4,558,846)	5,479,328
Other profit or loss	(429,909)	160,754
	(4,988,755)	5,640,082
Share of loss of equity accounted investees	(2,495,274)	(660,858)
Effect of other consolidation adjustments on segment results	(6,729)	(244,187)
Consolidated (loss)/profit before income tax	(7,490,758)	4,735,037

6 financial assets and liabilities

carrying amount and fair values

The table below sets out the Group's and Bank's classification of each class of financial assets and liabilities, and their fair values (excluding accrued interest):

Group - 30 June 2013

	Trading	Designated at fair value	Loans and receivables	Available-for-sale	Liabilities at amortised cost	Total carrying amount	Fair value
	USD	USD	USD	USD	USD	USD	USD
Balances with the Central Bank of Malta, Treasury Bills and cash	-	-	123,631,261	-	-	123,631,261	123,631,261
Trading assets	240,019,477	-	-	-	-	240,019,477	240,019,477
Derivative assets held for risk management	-	984,344	-	-	-	984,344	984,344
Financial assets designated at fair value through profit or loss	-	50,601,651	-	-	-	50,601,651	50,601,651
Loans and advances to banks	-	-	245,568,677	-	-	245,568,677	245,568,677
Loans and advances to customers	-	-	370,832,329	-	-	370,832,329	370,832,329
Investments available-for-sale	-	-	-	92,742	-	92,742	92,742
Derivative liabilities held for risk management	-	1,839,261	-	-	-	1,839,261	1,839,261
Amounts owed to banks	-	-	-	-	446,583,676	446,583,676	446,583,676
Amounts owed to customers	-	-	-	-	429,579,672	429,579,672	429,579,672
Debt securities in issue	-	-	-	-	65,862,075	65,862,075	65,862,075
Subordinated debt	-	-	-	-	39,021,156	39,021,156	39,021,156

Bank - 30 June 2013

	Trading	Designated at fair value	Loans and receivables	Available - for-sale	Liabilities at amortised cost	Total carrying amount	Fair value
	USD	USD	USD	USD	USD	USD	USD
Balances with the Central Bank of Malta, Treasury Bills and cash	-	-	123,613,756	-	-	123,613,756	123,613,756
Derivative assets held for risk management	-	1,028,103	-	-	-	1,028,103	1,028,103
Financial assets designated at fair value through profit or loss	-	50,601,651	-	-	-	50,601,651	50,601,651
Loans and advances to banks	-	-	230,165,762	-	-	230,165,762	230,165,762
Loans and advances to customers	-	-	521,248,148	-	-	521,248,148	521,248,148
Investments available-for-sale	-	-	-	92,040	-	92,040	92,040
Derivative liabilities held for risk management	-	1,839,261	-	-	-	1,839,261	1,839,261
Amounts owed to banks	-	-	-	-	436,521,637	436,521,637	436,521,637
Amounts owed to customers	-	-	-	-	401,459,440	401,459,440	401,459,440
Debt securities in issue	-	-	-	-	43,068,290	43,068,290	43,068,290
Subordinated debt	-	-	-	-	39,021,156	39,021,156	39,021,156

fair value measurement

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Group - 30 June 2013

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Trading assets	-	-	240,019,477	240,019,477
Derivative assets held for risk management	-	984,344	-	984,344
Financial assets designated at fair value through profit or loss	13,061,651	-	37,540,000	50,601,651
	13,061,651	984,344	277,559,477	291,605,472
Derivative liabilities held for risk management	-	1,839,261	-	1,839,261
	-	1,839,261	-	1,839,261

Bank - 30 June 2013

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Derivative assets held for risk management	-	1,028,103	-	1,028,103
Financial assets designated at fair value through profit or loss	13,061,651	-	37,540,000	50,601,651
	13,061,651	1,028,103	37,540,000	51,629,754
Derivative liabilities held for risk management	-	1,839,261	-	1,839,261
	-	1,839,261	-	1,839,261

The valuation techniques used in preparing these condensed interim financial statements were consistent with those applied in the preparation of the financial statements as at and for the year ended 31 December 2012.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

Group	Trading assets	Financial assets designated at fair value through profit or loss	Total
	USD	USD	USD
Balance at 1 January 2013	245,061,077	42,402,000	287,463,077
Total gains and losses in trading income	(5,335,896)	(612,000)	(5,947,896)
Purchases	171,979,849	-	171,979,849
Settlements	(171,685,553)	(4,250,000)	(175,935,553)
Balance at 30 June 2013	240,019,477	37,540,000	277,559,477

Bank	Financial assets designated at fair value through profit or loss	Total
	USD	USD
Balance at 1 January 2013	42,402,000	42,402,000
Total gains and losses in trading income	(612,000)	(612,000)
Settlements	(4,250,000)	(4,250,000)
Balance at 30 June 2013	37,540,000	37,540,000

7 investments in equity accounted investees

Movement in investment in equity accounted investees during the six months ended 30 June 2013 is analysed as follows:

	Group	Bank
	2013	2013
	USD	USD
At 1 January	27,810,254	6,013,425
Net share of losses	(2,495,274)	-
Currency translation differences	(1,849,416)	-
At 30 June	23,465,564	6,013,425

8 debt securities in issue

During the six months ended 30 June 2013 a subsidiary undertaking issued new promissory notes of USD37,684,503 and repaid notes amounting to USD23,705,648. Outstanding balance as at 30 June 2013 amounts to USD22,793,785 (31 December 2012: USD8,814,930).

There were no changes, with the exception of foreign currency fluctuations and amortisation of issue costs, to the 4.25% Bonds 2013.

9 subordinated debt

During the six months ended 30 June 2013, the Bank repaid USD857,143 under the Subordinated Convertible Loan signed with the International Finance Corporation. The remaining loan balance of USD857,143 is repayable by 15 July 2013.

There were no changes, with the exception of foreign currency fluctuations and amortisation of issue costs, to the 7% Bonds 2012-2019.

10 contingent liabilities

No events occurred that require any additional disclosure to the contingent liabilities disclosed in the financial statements for the year ended 31 December 2012.

11 capital commitments

At financial reporting date the Group had the following capital commitments:

	Group	
	30 Jun 2013 USD	31 Dec 2012 USD
Authorised and contracted for	1,158,512	1,215,723
	1,158,512	1,215,723

Group capital commitments relate to the final completion costs to both the Group's head office in St. Julian's Malta and the Group's offices in Dubai, United Arab Emirates.

12 events after financial reporting date

On 4 July 2013, the Bank received notice from United Gulf Bank ("UGB") of the latter's intention to exercise its option to convert a USD30 million loan including any interest accrued up to 29 July 2013, being the conversion date. This conversion is part of the multi-step transaction for which additional information is disclosed in the Directors' Report to these Condensed Interim Financial Statements.

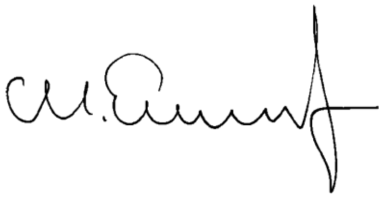
As a result of the conversion FIMBank issued 36,254,567 ordinary shares to UGB, increasing FIMBank's issued share capital to 179,198,169 ordinary shares of USD0.50 each and increasing UGB's shareholding to 30.25%.

statement pursuant to listing rule 5.75.3

I hereby confirm that to the best of my knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Group and of the Bank as at 30 June 2013, as well as of the financial performance and cash flows for the period then ended, fully in compliance with IAS 34, Interim Financial Reporting, adopted by the EU; and

- the Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.75.2 and 5.81 to 5.84.



Margrith Lütschg-Emmenegger
President

independent auditors' report on review of condensed interim financial statements

To the Board of Directors of

FIMBank p.l.c.

introduction

We have reviewed the accompanying condensed interim financial statements of FIMBank p.l.c. ("the Bank") and of the Group of which the Bank is the parent ("the Condensed Interim Financial Statements") set out on pages 8 to 21 which comprise the condensed statements of financial position as at 30 June 2013, and the related condensed statements of income, condensed statements of comprehensive income, condensed statements of changes in equity and condensed cash flow statements for the six-month period then ended. Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with IAS 34, Interim Financial Reporting, adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

This report is made solely to the Board of Directors in accordance with the terms of our engagement and is released for publication in compliance with the requirements of Listing Rule 5.75.4 issued by the Listing Authority. Our review has been undertaken so that we might state to the Board of Directors those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors for our review work, for this report, or for the conclusions we have expressed.

scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six month period ended 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, adopted by the EU.

Hilary Galea-Lauri
(Partner) for and on behalf of
KPMG
Registered Auditors

13 August 2013