

CARGOHUB CAPITAL LTD
 Business Registration Number: C13116510
 CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2015

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 30.06.2015	As at 31.12.2014	As at 30.06.2015	As at 31.12.2014
	Unaudited EUR'000	Audited EUR'000	Unaudited EUR'000	Audited EUR'000
ASSETS				
Non-current assets	81,192	80,331	33,840	33,840
Current assets	4,301	6,394	29	3
Total assets	85,493	86,725	33,869	33,843
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	37,157	36,101	33,739	33,768
Non-current liabilities	36,535	36,894	-	-
Current liabilities	11,801	13,730	130	75
Total liabilities	48,336	50,624	130	75
TOTAL EQUITY AND LIABILITIES	85,493	86,725	33,869	33,843

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6-month period ended 30 June 2015	6-month period ended 30 June 2014	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6-month period ended 30 June 2015	6-month period ended 30 June 2014
	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Unaudited EUR'000
Turnover	1,902	3,233	3,991	6,428	-	-	-	-
Profit before finance costs	907	1,280	1,857	2,584	(11)	(8)	(29)	(17)
Net finance costs	(136)	(164)	(280)	(437)	-	-	-	-
Profit/(loss) before taxation	771	1,116	1,577	2,147	(11)	(8)	(29)	(17)
Taxation	(271)	(280)	(521)	(612)	-	-	-	-
Profit/(loss) for the period	500	836	1,056	1,535	(11)	(8)	(29)	(17)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period/year	500	836	1,056	1,535	(11)	(8)	(29)	(17)
Earnings per share (EUR)	0.44	0.74	0.94	1.36	(0.01)	(0.01)	(0.03)	(0.02)

SEGMENTAL INFORMATION FOR THE GROUP

	Trucking EUR'000	Real estate EUR'000	Services EUR'000	Total EUR'000
6-month period ended 30 June 2015:				
Revenue	1,600	2,391	-	3,991
Segment results	(11)	2,163	(295)	1,857
6-month period ended 30 June 2014:				
Revenue	3,960	2,399	69	6,428
Segment results	426	2,542	(384)	2,584

ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP			COMPANY		
	6-month period ended 30 June 2015	6-month period ended 30 June 2014	Year ended 31 December 2014	6-month period ended 30 June 2015	6-month period ended 30 June 2014	Year ended 31 December 2014
	Unaudited EUR'000	Unaudited EUR'000	Audited EUR'000	Unaudited EUR'000	Unaudited EUR'000	Audited EUR'000
Net cash generated from operating activities	1,168	2,146	4,466	13	-	-
Net cash (used in)/ from investing activities	(1,020)	563	1,347	-	-	-
Net cash used in financing activities	(1,007)	(2,252)	(5,316)	-	-	-
Net movement in cash and cash equivalents	(859)	457	497	13	-	-
Cash and cash equivalents at start	1,786	1,284	1,289	-	-	-
Cash and cash equivalents at end	927	1,741	1,786	13	-	-

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Stated Capital Unaudited EUR'000	Retained earnings Unaudited EUR'000	Total Unaudited EUR'000
THE GROUP			
At 01 January 2014	33,840	(33)	33,807
Total comprehensive income for the period	-	1,535	1,535
At 30 June 2014	33,840	1,502	35,342
At 01 January 2015	33,840	2,261	36,101
Total comprehensive income for the period	-	1,056	1,056
At 30 June 2015	33,840	3,317	37,157
THE COMPANY			
At 01 January 2014	33,840	(33)	33,807
Total comprehensive income for the period	-	(17)	(17)
At 30 June 2014	33,840	(50)	33,790
At 01 January 2015	33,840	(72)	33,768
Total comprehensive income for the period	-	(29)	(29)
At 30 June 2015	33,840	(101)	33,739

NOTES:

1. Condensed unaudited financial statements

The condensed unaudited financial statements have been prepared in accordance with International Financial Reporting Standards and with the accounting policies of the Company and its subsidiary, Global Logistics Services SA (the "Group").

2. Comments on the results:

The results of the Group are as follows:

(ii) For the half year ended 30 June 2015, the Group suffered a substantial drop in its financial performance compared to the same period last year resulting in a decrease in the Group's profit from EUR 1,534,903 as at 30 June 2014 to EUR 1,055,539 as at 30 June 2015. The results were negatively impacted by the loss of one of our biggest commercial contract, within the services cluster and which has been running for the last 17 years. It should be noted that the contract has been terminated by the client unilaterally and without notice which is in breach with the terms of engagement between both parties. Appropriate actions have been initiated against the client to seek compensation for the loss and breach of contract.

Following this event, there has been a significant restructuring of the subsidiaries of the investee company during the last quarters. This restructuring has allowed the Group to manage its operation efficiently as evidenced by an improvement in the Group's profit/turnover ratio at 30 June 2015 which is at 26.46% (2014: 23.88%). From an operational point of view, we have delivered a cross docking building to our client in June within the agreed budget and deadline.

(ii) Earnings per share amounted to EUR 0.94 as at 30 June 2015 (2014: EUR 1.36); and

(iii) Net assets per share at 30 June 2015 amounted to EUR 32.94 (2014: EUR 31.33).

By order of the Board

Credentia International Management Ltd

Company Secretary

August 13, 2015

The Board of Directors of Cargohub Capital Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements prepared in accordance with International Financial Reporting Standards.

Copies of the report are available to the public, free of charge, at the registered office of the Company: 2nd Floor, The Catalyst, 40 Cybercity, Ebène, Republic of Mauritius.

These Financial Statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The statement of direct and indirect interests pursuant to the rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Credentia International Management Ltd.