

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Mizzi Organisation Finance p.l.c. pursuant to the terms of Chapters 8 and 9 of the Malta Financial Services Authority Listing Rules.

Quote:

In a meeting held on 18 August 2008, the Board of Directors of Mizzi Organisation Finance p.l.c. approved the attached interim unaudited financial statements for the six months ended 30 June 2008.

Unquote



Hugh Mercieca
Company Secretary

19 August 2008

The following Half-Yearly Report is published pursuant to the terms of Chapters 8 and 9 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act 2005. The condensed financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2008 and has been reviewed in terms of ISRE2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies used in the preparation of the interim financial report are consistent with those used in the annual financial statements for the year ended 31 December 2007.

The company's functional currency was changed from Maltese lira to euro on 1 January 2008. Accordingly its results and financial position are measured in euro with effect from that date. The company's condensed interim financial information is accordingly presented in euro which is the company's presentation currency. All comparative amounts included within this interim financial information has been converted to euro using the Irrevocably Fixed Conversion Rate of €1:Ln0.429300.

Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2008.

The company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Mizzi Organisation. The proceeds from the bonds issued for subscription to the general public have been advanced by the company to related parties forming part of the Mizzi Organisation.

Interest income, principally receivable from related parties, earned by the company during the six month period up to 30th June 2008 amounted to €848,670 (2007: €843,920). Profit before taxation for the period amounted to €40,384 (2007: €40,999), after deducting administrative expenses of €25,526 (2007: €20,359). Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the period, amounted to €40.08 (2007: €40.76). Furthermore, the directors are not anticipating any significant changes during the forthcoming six months.

The Directors do not recommend the payment of an interim dividend.

Condensed profit and loss account

	Six month period ended	
	30 June 2008	30 June 2007
	€	€
Interest receivable	848,670	843,920
Interest payable and similar charges	(782,760)	(782,562)
Net interest income	65,910	61,358
Profit before tax	40,384	40,999
Tax expense	(305)	(242)
Profit for the financial period	40,079	40,757
Earnings per share	40.08	40.76

Condensed balance sheet

	As at 30 June 2008	As at 31 December 2007
	€	€
ASSETS		
Fixed assets		
Financial assets	20,306,475	20,305,043
Current assets		
Investments	3,424,875	3,140,606
Other Current Assets	315,123	546,631
Total assets	24,046,473	23,992,280
EQUITY AND LIABILITIES		
Capital and reserves	506,443	466,364
Creditors: amounts falling due after more than one year		
Interest-bearing borrowings	23,290,155	23,286,925
Creditors: amounts falling due within one year	249,875	238,991
Total liabilities	23,540,030	23,525,916
Total equity and liabilities	24,046,473	23,992,280

Condensed statement of changes in equity

	Called up issued share capital		Profit and loss account	Total
	€	€		
Balance at 1 January 2007	232,937		135,125	368,062
Profit for the six months ended 30 June 2007	-		40,757	40,757
Balance at 30 June 2007	232,937		175,882	408,819
Balance at 1 January 2008	232,937		233,427	466,364
Profit for the six months ended 30 June 2008	-		40,079	40,079
Balance at 30 June 2008	232,937		273,506	506,443

Condensed cash flow statement

	Six month period ended	
	30 June 2008	30 June 2007
	€	€
Net cash from operating activities	58,287	55,704
Net cash used in investing activities	(285,701)	(96,615)
Movement in cash and cash equivalents	(227,414)	(40,911)
Cash and cash equivalents at beginning of interim period	400,559	182,728
Cash and cash equivalents at end of interim period	173,145	141,817

Statement pursuant to Listing Rule 9.44k.3 issued by the listing authority

I confirm that to the best of my knowledge:

1. The condensed interim financial statements give a true and fair view of the financial position of the company as at 30 June 2008 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting and IAS34 'Interim Financial Reporting'.

2. The interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.

Dr John C. Grech - Chairman
18 August 2008

Independent Auditor's Report

The company's condensed interim financial information has been reviewed by the company's independent auditor and the auditor's report is reproduced as follows:

Report on Review of Interim Financial Information

To the Board of Directors of Mizzi Organisation Finance p.l.c.

Introduction

We have reviewed the accompanying condensed balance sheet of Mizzi Organisation Finance p.l.c. as at 30 June 2008 and the related condensed profit and loss account, condensed statement of changes in equity and condensed cash flow statement for the six-month period then ended. The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.