

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 2009 and has been reviewed in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

## Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2009.

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 30 June 2009 amounted to €850,422 (2008: €848,670). Profit before taxation for the period amounted to €41,058 (2008: €40,384), after deducting administrative expenses of €26,508 (2008: €25,526). Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the period, amounted to €41.01 (2008: €40.08). Furthermore, at the time of authorising this interim financial information for issue the directors are not anticipating any significant changes during the forthcoming six months.

During the period under review, the directors proposed the payment of a net interim dividend to the company's ordinary shareholders amounting to €150,000 (2008: nil).

## Condensed statement of comprehensive income

	Six month period ended	
	30 June 2009	30 June 2008
	€	€
Interest receivable, principally from related parties	850,422	848,670
Interest payable and similar charges	(782,856)	(782,760)
<b>Net interest income</b>	<b>67,566</b>	<b>65,910</b>
<b>Profit before tax</b>	<b>41,058</b>	<b>40,384</b>
Tax expense	(46)	(305)
<b>Profit for the financial period - total comprehensive income</b>	<b>41,012</b>	<b>40,079</b>
Earnings per share	41.01	40.08

## Condensed statement of financial position

	As at 30 June 2009	As at 31 December 2008
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
Loans and advances to related parties	20,006,482	19,944,400
<b>Current assets</b>		
Loans and advances to related parties	3,910,706	3,852,849
Other current assets	227,400	298,478
<b>Total assets</b>	<b>24,144,588</b>	<b>24,095,727</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>449,752</b>	<b>558,740</b>
<b>Non-current liabilities</b>		
Borrowings	23,294,592	23,291,647
<b>Current liabilities</b>	<b>400,244</b>	<b>245,340</b>
<b>Total liabilities</b>	<b>23,694,836</b>	<b>23,536,987</b>
<b>Total equity and liabilities</b>	<b>24,144,588</b>	<b>24,095,727</b>

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

I 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 company as at 30 June 2009 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 IAS 34 "Interim Financial Reporting".
- The interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.

Dr John C. Grech - Chairman  
10 August 2009

## 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 statement of financial position of Mizzi Organisation Finance p.l.c. as at 30 June 2009 and the related condensed income statement, condensed statement of changes in equity and condensed statement of cash flow 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".

## Condensed statement of changes in equity

	Share capital	Retained earnings	Total
	€	€	€
Balance at 1 January 2008	232,937	233,427	466,364
Profit for the six months ended 30 June 2008	-	40,079	40,079
- total comprehensive income	-	40,079	40,079
<b>Balance at 30 June 2008</b>	<b>232,937</b>	<b>273,506</b>	<b>506,443</b>
Balance at 1 January 2009	232,937	325,803	558,740
Profit for the six months ended 30 June 2009	-	41,012	41,012
- total comprehensive income	-	41,012	41,012
Dividends	-	(150,000)	(150,000)
<b>Balance at 30 June 2009</b>	<b>232,937</b>	<b>216,815</b>	<b>449,752</b>

## Condensed statement of cash flows

	Six month period ended	
	30 June 2009	30 June 2008
	€	€
Net cash from operating activities	49,716	58,287
Net cash used in investing activities	(119,939)	(285,701)
<b>Movement in cash and cash equivalents</b>	<b>(70,223)</b>	<b>(227,414)</b>
<b>Cash and cash equivalents at beginning of interim period</b>	<b>155,365</b>	<b>400,559</b>
<b>Cash and cash equivalents at end of interim period</b>	<b>85,142</b>	<b>173,145</b>

## Notes to the condensed interim financial information

This condensed interim financial information for the six months ended 30 June 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those financial statements. In 2009, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2009. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the company's accounting policies as outlined previously. This interim financial information has been prepared under the revised disclosure requirements of IAS 1 (revised), 'Presentation of financial statements'.

Borrowings represent the carrying amount of the bonds which the company had issued to the general public. Such bonds are redeemable at par at the latest on 31 May 2012 but are redeemable in whole or in part at the option of the company on 31 May 2010 and 31 May 2011 (Optional Redemption Dates). As at the date of authorisation for issue of this financial information, the board has not yet resolved to apply any of the optional redemption dates and accordingly the bonds were presented as non-current liabilities, assuming the instruments will be redeemed at the latest redemption date.