



malta stock exchange plc

as at 31 December 2008

The Board of Directors

Joseph Zammit Tabona Arthur Galea Salomone Antoine Fiott Karen Spiteri Bailey Charlotte Attard

Eileen V Muscat

Chairman

Deputy Chairman

Director

Director Director

Company Secretary

Strategy Committee

Joseph Zammit Tabona Arthur Galea Salomone Mark A Guillaumier Eileen V Muscat

Chairman Member Member Member

Audit Committee

Joseph Zammit Tabona Karen Spiteri Bailey Charlotte Attard Berta Vella Marie Cordina

Chairman Member Member Member Secretary

Chairman

Member

Member

Member

Member

Secretary

Executive Committee

Mark A Guillaumier Joseph Zammit Tabona Eileen V Muscat Simon Zammit Robert Vella Baldacchino Marie Cordina

Securities Settlement System Committee

Mark A Guillaumier Eileen V Muscat Simon Zammit Robert Vella Baldacchino

Chairman Member Member Member

letter of transmittal

The Chairman Malta Stock Exchange plc Garrison Chapel Castille Place Valletta VIT 1063

20 February 2009

The Chairman & President
Malta Financial Services Authority
Notabile Road
Attard BKR 3000

Dear Sir

In accordance with the Financial Market Rules stipulating Financial Resources and Financial Reporting Requirements applicable to Regulated Markets and Central Securities Depositories, I have the honour to transmit the Audited Financial Statements and a Report on the activities of Malta Stock Exchange plc for the period ended 3 December 2008.

Yours faithfully

Joseph Zammit Tabona

fell fil Filera

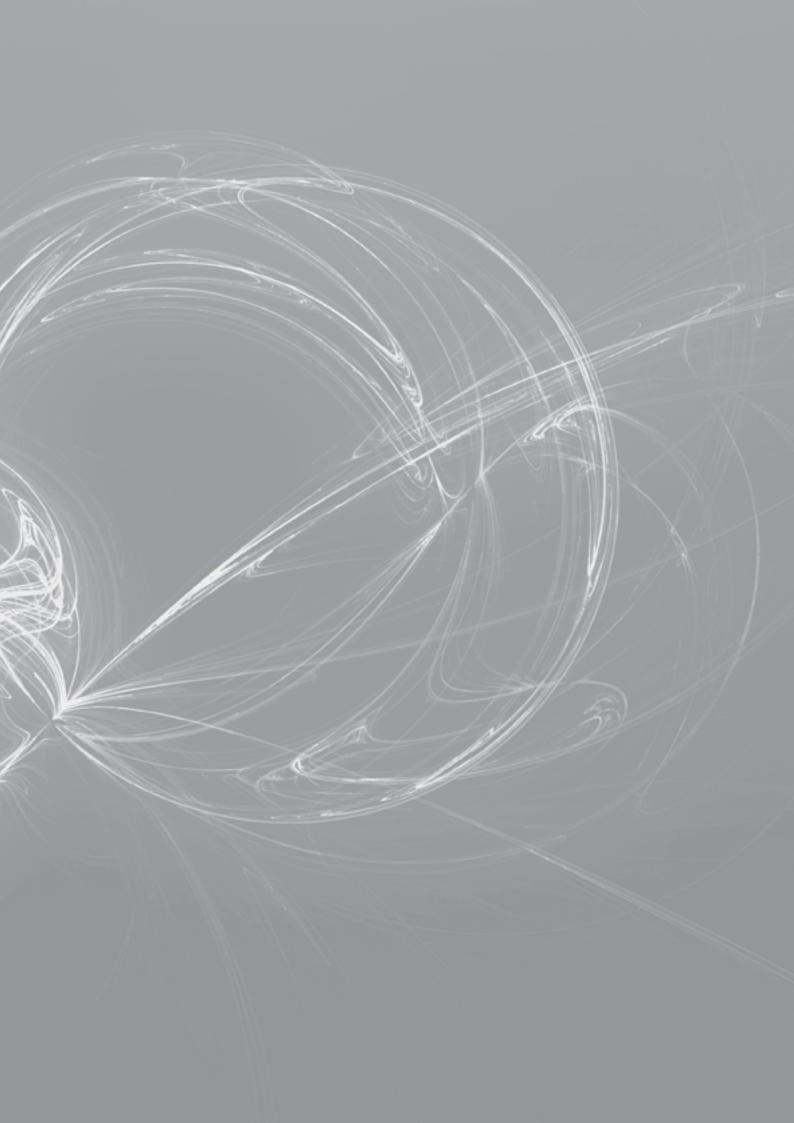
Chairman

contents

Chairman's Message	9
Chief Executive's Report	13
Administration Report	17
The Board Committees Corporate Structure Human Resources Regulatory Matters International Relations Prime Minister's Visit Memorandum of Understanding TARGET2 - Securities Exchange Operations and Other Activities	19 19 21 21 22 23 23 24 24
The Market The Malta Stock Exchange Index Market Capitalisation Net Asset Values Admission Redemption and Mergers De-listing Financial Instruments Listed as at end - 2008 Central Securities Depository Compliance & Market Operations Operations Audit Office Other Exchange Functions and Activities Members	27 27 27 32 32 33 33 34 35 36 36

Financial Report and Audited Financial Statements for period ended 31 December 2008





chairman's message



It is indeed my pleasure to present the Annual Report of Malta Stock Exchange plc for 2008. This is the fourth such Report since my taking over the post of Chairman of the Exchange in 2006. Sadly it will also be my last as I reach the end of my tenure as Chairman of this Institution.

In the Annual Report for 2005, which coincided with my appointment as Chairman, I had outlined my hopes and plans for the development of the capital market in Malta. Three years later I am very proud to say that many of those hopes and plans have become reality. Certainly not just through my efforts, but through the hard work and commitment of all those concerned - my fellow Board Members, the Management and staff of the Exchange, the broker Members, the regulators and policy makers, who have all worked together with one common objectivedeveloping the capital market and increasing its relevance in the process of development of the Maltese economy. We have seen a resurgence in the number of companies coming to the primary market, a secondary market that continues to thrive, new instruments admitted and traded on the market, a smooth changeover to Euro, new legislation paving the way for new services, as well as many technical and operational developments.

Looking back at the past year, however, I cannot fail to mention the unprecedented period of turmoil that global financial markets have gone through and will probably continue to experience for quite a while yet. In was inevitable that in this global financial environment where geographic borders hardly have any meaning, the local financial sector including the Exchange, would also feel the impact of the global financial crisis. The Exchange itself has weathered the storm, which does not mean to say that it has emerged totally unscathed. During 2008, particularly during the last quarter of the year, when the financial crisis seemed to come to a head, we have seen a marked downturn in equity price levels. Furthermore, a number of new issues which were scheduled to come to the market during the last quarter, were understandably postponed due to the uncertain financial environment.

Despite the considerable decreases in the equity market as well as in Government Stock trading, total market turnover for the year reached €488 million, an increase of almost 7% compared with 2007. This increase resulted from significant gains in corporate bond and Treasury Bill trading, which more than made up for the decreases experienced in the equity market. The Treasury Bill market has been a tremendous success and fully justifies the time and effort expended in introducing these financial instruments to the market. Corporate bonds have always been a strong component of the market and 2008 has seen a considerable shift of investor interest in favour of this market sector. The Exchange shall continue in its efforts to develop this particular niche of the market. The large corporate bond issue which took place in January of 2009 was hugely successful which augurs well for the continued growth of this sector. Both the capitalisation of the market and the Malta Stock Exchange Share Index fell considerably during the year, reflecting the tumbling values of equity. Market capitalisation, in fact, slipped by €1.2 billion to €6.7 billion whilst the Index, at 3208.22 at the end of 2008, was down by 39% on the previous year.

The Financial Statements forming part of this Report cover a fourteen-month period between 1 November 2007 and 31 December 2008. Following the corporate restructuring which took place in 2007, in fact, 1 November 2007 became the operative date in respect of the new company, Malta Stock Exchange plc. During this period the Exchange posted a pre-tax profit of almost €1.4 million.

As described in depth in last year's Annual Report, the corporate restructuring exercise which took place in 2007 effectively set up the Exchange as a public limited company under the Companies Act duly licensed by the Malta Financial Services Authority to operate a regulated market as well as a central securities depository. While no further corporate changes were made during 2008, a number of financial amendments were made to all three companies in the Group which gave rise to an increase in the authorised and issued share capital of the three companies. Malta Stock Exchange plc also entered into a rental agreement

with MSE (Holdings) Ltd in respect of the use of the leased premises in Valletta.

A number of new issuers came to the market during the course of 2008, including the first equity to be listed on our market issued by a foreign registered company. A number of new corporate bonds and Government Stock issues also appeared on the Official List together with the regular Treasury Bills issues.

On the operational side we successfully handled the Euro changeover process and the new reporting requirements consequent to the transposition of the Transparency Directive and the MiFID reporting requirements. We have also introduced a number of changes to our clearing and settlement procedures in respect of non-euro denominated transactions. We have also continued to pursue discussions relating to the establishment of new connectivity with international central securities depositories. At the same time, we have also implemented a number of new operational procedures in respect of numerous Exchange functions.

Such new developments have only been possible through the continued commitment and efforts of our management and staff. During 2008, in fact, the Exchange recruited a number of new people on its staff and effected a number of staff movements and promotions in order to continue to provide an efficient level of service. In June, the Exchange signed a Collective Agreement with the General Workers Union covering various grades within the organisation. The Exchange and the Union have forged a very good and cordial working relationship to the benefit both of the Exchange and of its staff members.

Looking into the future, it is clear that the Exchange needs to gear itself up in order to continue to grow notwithstanding the current upheavals in the global financial markets. During 2007 the Exchange went through a corporate and internal restructuring process designed to provide legislative, regulatory and governance structures to enhance not only the operational efficiency of the Exchange but also to be able to actively seek opportunities for new business ventures including possible working relationships with strategic partners which can be used to facilitate the Exchange's expansion plans, both locally and abroad. In order to further explore these issues, the Board decided to commission a report aimed at seeking new ways of attracting more companies to listing, as well as to outline what options are available for closer relations with strategic partners. This report was eventually submitted towards mid-January 2009 and the Exchange is currently studying the contents.

The Exchange is also working on the introduction of a number of new initiatives aimed at widening the range of services which the Exchange can offer to attract new business, including new opportunities of flotation for small to mid-cap companies, the introduction of market makers to improve overall liquidity in the market, efforts to attract foreign companies to list on our market and setting up technical links with other exchanges and ancillary service providers designed to provide the necessary infrastructure

to facilitate entry into the local market by foreign investors, both at the institutional and at the retail levels with a view to increasing liquidity levels on our market. One such initiative is the possible introduction of a new listing board intended for start-up and small companies which would be regulated by the Exchange and which would provide a relatively fast route into the market. This initiative is currently being discussed with the Minister of Finance, the Economy and Investments and indications are that this may become a reality within the next few months.

I firmly believe that the continued high level of service provided by the Exchange can play a critical role in providing benefits not only to listed companies and investors but to the economy as a whole and I am sure that the positive results achieved over the last three years will provide a good basis for future developments and the attainment of the stated strategies of the Exchange.

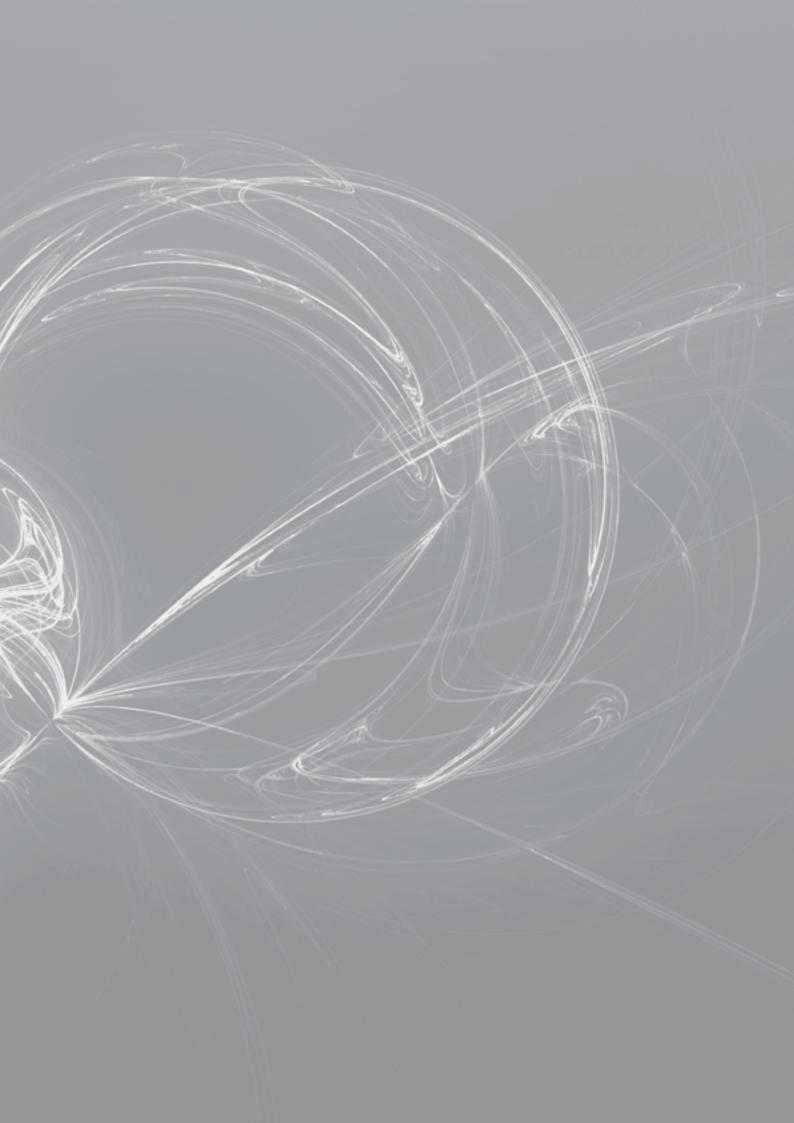
I would like to end by thanking my fellow Board Members, both past and present, the Management and all the staff, not only for their hard work and full commitment to the Exchange during the past year, but also for giving their continual support to me personally throughout my tenure as Chairman. I am certain that the Exchange will continue to expand and to develop its operations and services establishing itself as one of the foremost financial institutions in Malta.

Joseph Zammit Tabona

LA Jil Folera

Chairman





chief executive's report



The past year has certainly not been lacking in interesting developments for the Malta Stock Exchange. Turnover on the market was higher than it was in 2007 mainly due to the substantial increase in the volume of Treasury Bills traded on the market but also to continued interest in the corporate bond market. Equity market volumes, on the other hand, continued to contract even further in 2008 accompanied by an overall decline in prices which, in turn, was reflected in the value of the Malta Stock Exchange Index.

The year's operations resulted in a healthy profit before tax figure of €1.4 million doubling the previous year's figure of €0.7 million. Allowance must, however, be made for the fact that the latest figures cover a period of fourteen months, that is, from November, 2007 to December, 2008. The 1 November, 2007 is, of course, the date when Malta Stock Exchange plc succeeded to all the assets, rights, liabilities and obligations of the former Malta Stock Exchange.

One of the major developments that took place during the course of 2008 was the adoption of the Euro as the national currency. This event has undoubtedly proved to be an important milestone along the growth path not only of the Exchange but, indeed, of the Maltese financial services industry. The Exchange's consequent participation as a Direct Member of TARGET2, the European Clearing and Settlement System, has worked smoothly throughout the year. The Exchange is now actively participating in the next phase of this Eurosystem Project, namely, TARGET2-

Securities. This second phase, which is planned to go live in 2013, will link the settlement leg of securities transactions with TARGET2, the cash leg. The objective of this Project is to maximise safety and efficiency in the settlement of euro-denominated securities' transactions on an EU wide basis by using the delivery-versus-payment mechanism and by settling cash and securities on the same IT platform.

The Eurosystem's TARGET2-Securities initiative is only one of the international projects which the Exchange is currently pursuing. The Exchange is, in fact, working on a number of initiatives aimed at setting up the infrastructure necessary to establish new and better links with a number of international institutions thus becoming more attractive to foreign market players wishing to use our systems. It is envisaged that during the course of 2009, these efforts will start to bear fruit.

Of course when looking ahead at the prospects for the coming year and beyond, it is difficult not to consider the profound changes that have indelibly marked the face of the world's financial system, particularly in the banking sector. What is the position of the Exchange? Whilst the overall level of prices on the Maltese market has actually shown a marked downturn after the Lehman collapse on September 14, this was hardly at the same levels as in the major stock markets. However, it is clear that financial systems do not operate in a vacuum. Their role is to support and react to the financial needs of the real economy and it is very likely that the negative effects arising from the international recession would eventually find their way into our economy and into the financial sector.

However, even as we ride the current storm, we must keep looking ahead. What is the Exchange's strategy for the future? In 2007 the Exchange went through a corporate restructuring process which was designed to provide the platform for the future strategies of the Exchange. MSE (Holdings) Ltd, a holding company wholly-owned by Government, now has two subsidiary companies. The first is Malta Stock Exchange plc, licensed to act as a regulated market by the Malta Financial Services Authority, conducting and overseeing trading activities on the local capital market. Malta Stock Exchange plc is also licensed to perform depository, registrar as well as clearance and settlement functions. This function will be taken over by the second subsidiary - CSD (Malta) plc, when this becomes operational. The new corporate structure has been, in turn, supported by an extensive internal restructuring exercise designed to provide the proper legislative, regulatory, governance and operational structures to enhance the operational efficiency of the Exchange. Using this platform, the Malta Stock Exchange is now actively seeking opportunities for new business ventures including possible alliances with strategic partners which can facilitate the Exchange's domestic and overseas expansion plans.

Strategic developments are also currently underway aimed at introducing a number of new initiatives designed to widen the range of services which the Exchange can offer to attract new business. These developments are intended not only to open up the option of flotation to numerous small to mid-cap companies, but they are also meant to provide an exit route for minority shareholders who are currently locked in family businesses. The introduction of market makers equipped with a wider range of financial instruments, would certainly help to improve the overall liquidity and attractiveness of the market to local and foreign investors, both retail and institutional.

In the meantime, we are continuing with our efforts to attract foreign companies to our market. The relatively small size of our Exchange means it is able to react faster to business queries, providing a more intimate, flexible and fast service at prices which are very competitive when compared to those in other markets. These considerations are particularly relevant to smaller companies which might find it is too onerous and expensive to list on a larger international exchange. Indeed, it is possible for a company to go through the preparation for an IPO in Malta with much more support and guidance than would be the case in the larger exchanges. In this respect, the Exchange is taking advantage of the opportunities being offered by the MiFID to set up new technical links with foreign exchanges, depositories and settlement systems. As indicated earlier, these links are designed to provide the necessary infrastructure to facilitate entry into the local market by foreign investors, thereby helping to boost liquidity levels on our market.

I believe the high level of service provided by the Exchange can play a critical role in providing alternative solutions to our companies. The fiscal advantages enjoyed by holders of shares listed on the Stock Exchange, namely the exemptions from stamp duty and capital gains tax, can certainly lend a hand in mitigating any possible tax liabilities arising on the disposal of shares. Another advantage tied to listing is the valuation of shares which is constantly provided by the open market. Again, the marketability provided by listing provides an easy exit route for those shareholders who would prefer cashing in on their holdings rather than staying on in the business. This benefit applies especially to a lot of our family-owned companies, many of which are today in their third and fourth generation with shareholders suffering a constant dilution in their holdings. Furthermore, the marketability of the shares in the secondary market makes it much easier for a listed company to issue new shares in the primary market. One of the biggest concerns of these companies when considering whether to go public or not, is the potential loss of control resulting from bringing in outside shareholders. However, this is not necessarily the case because the company can choose to sell only a percentage of the company, which as a rule, is set at a minimum of 25%.

Other concerns which are often mentioned by companies thinking of coming to the market are the actual costs of listing and on-going compliance. Listing costs are mainly made up of sponsor and professional fees, advertising and marketing expenses in connection with an offer for sale,

initial fees payable to the Listing Authority and annual fees payable to the Exchange. We are currently working on a new fee structure designed to reduce this cost burden.

Adding new instruments and new issuers from diverse sectors of the economy will add both breadth and depth to the market, which I believe is key for the continued development not only of the Exchange but also of the economy as a whole.

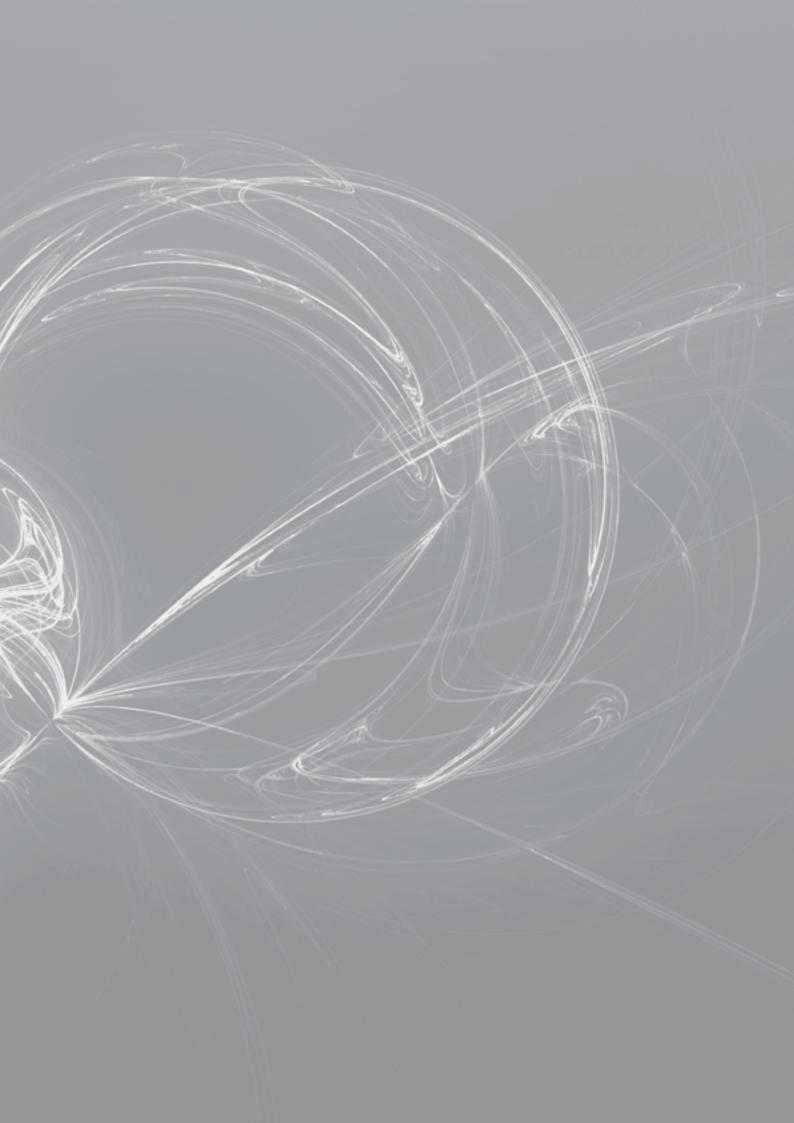
The number of new issues that have come to the market during the past two to three years has been encouraging and reflects the pro-active and aggressive approach adopted by the Exchange during these years. We have met a significant number of companies, encouraging them to consider the possibilities offered by the market for their financing needs. We intend to continue promoting our listing facilities not only locally but also internationally. On this issue of listing, the Exchange has taken more practical steps including making recommendations to the Competent Authority regarding proposed changes to the Listing Rules designed to facilitate the listing process for companies approaching the market.

At the Exchange, we are also currently working on a number of new initiatives aimed at further widening the range of services which we can offer in order to attract new business to the Exchange. The technological infrastructure is being overhauled in order to improve the overall efficiency of the trading system and to enable the Exchange to offer new services to issuers, investors and intermediaries.

As in past Reports, I would like to end my Report by thanking all members of staff of the Exchange for their unfailing sense of commitment and for their hard work during the course of a challenging year. I am sure that with the support and dedication of these people the Exchange can look ahead with a sense of optimism and enthusiasm for the future of this institution.

Mark A Guillaumier Chief Executive Officer





administration report



The Board of Directors

Joseph Zammit Tabona Chairman

Arthur Galea Salomone Deputy Chairman

Antoine Fiott Director

Karen Spiteri Bailey Director

Charlotte Attard Director

Eileen V Muscat
Company Secretary

The Board

At the end of 2008 the Board of Directors of Malta Stock Exchange plc appointed in terms of Article 7 of the Memorandum of Association, was composed of Mr Joseph Zammit Tabona as Chairman, Dr Arthur Galea Salomone as Deputy Chairman and Dr Antoine Fiott, Ms Karen Spiteri Bailey and Ms Charlotte Attard as Directors. Ms Attard replaced Mr Saviour Briffa on the Board. The Board Members' current appointment expires on 30 June 2009. Ms Eileen V Muscat continued in her position as Company Secretary while Mr Mark A Guillaumier continued in his capacity as Chief Executive.

Ms Attard also replaced Mr Briffa on the Boards of MSE (Holdings) Ltd and CSD (Malta) plc. The current appointment of the Boards of these two companies also expires on 30 June 2009. Ms Eileen V Muscat continued in her capacity as Company Secretary of these two companies while Mr Mark A Guillaumier remained as Chief Executive of CSD (Malta) plc.

The Board of Directors held fourteen meetings during the year including an ad hoc meeting convened to discuss the proposed Collective Agreement. During its meetings the Board of Directors, among other issues, considered matters in relation to the corporate structure of the Exchange mainly regarding increases in the authorised and issued share capital of the Company and also considered in depth the proposed Collective Agreement and other related staff matters. At the same time the Board, acting on the advice of the Executive Committee, also considered technical developments including international connectivity, proposals in respect of the provision of new trading software, as well as other operational and regulatory matters.

Throughout the year the Board also focused on achieving short-term strategic goals including widening the range of instruments available on the market as well as increasing liquidity through the introduction of market makers. The Board also continued to focus on encouraging companies to approach the market for their financing needs and in this respect, considered the possibility of setting up a new listing board which would be Exchange-regulated and would provide a fast-track access to the market for new and small cap companies. The Board also approved a number of amendments to the Bye-laws.

Committees

Subsequent to the amendments to the Financial Markets Act that came into effect on 1 November 2007, the Executive Committee no longer remained a statutory body. Indeed, the Articles of Association of the Exchange provide that the Board could delegate any of its functions to the Chief Executive. However, the Board was of the opinion that the two-tier structure should be retained. While the Chief Executive should remain the Chairman of the Executive Committee, its terms of reference should be amended to clearly delineate its functions. To this end, the Board reviewed and amended the terms of reference not only of the Executive Committee but also of all the other committees set up by the Board in order that the Exchange could better focus on its current needs.

The Board agreed, therefore, that the Executive Committee should be responsible to plan, formulate and implement development policies in line with the overall objectives and strategies of the Exchange as laid down by the Board and also to manage and administer the day-to-day business of the Exchange, including the operations of the regulated market and of the central securities depository.

The terms of reference of the Strategy Committee were widened further to include recommending, formulating and overseeing the implementation of strategic goals as set by the Board including the setting up of appropriate time-frames for achieving such goals.

With respect to the Audit Committee, its terms of reference were expanded to include the functions of a Remuneration Committee particularly the evaluation of any proposed financial packages in respect of staff members.

In accordance with its new terms of reference, the Securities Settlement Committee would assume a more technical role including compliance with regulatory requirements, oversight of technical systems and related business development projects.

The composition of all the Committees set up by the Board remained unchanged during the year except that Ms C Attard replaced Mr S Briffa as a member of the Audit Committee.

Strategy Committee

The Strategy Committee convened at the beginning of the year and reviewed the short-term strategies outlined the previous year in the light of current developments within the financial sector. The Strategy Committee confirmed the Exchange's strategy to broaden and deepen the range of instruments available on the market. The Strategy Committee agreed that while the direct, one-to-one meetings with prospective listed companies should continue in order to reach this aim, the Exchange should also focus on infrastructural developments and regulatory changes in order to make the Maltese market more attractive to foreign market players. The Strategy Committee directed that the Exchange should continue to focus on the introduction of an exchange-regulated market to take advantage of the opportunities afforded by the Markets in Financial Instruments Directive (MiFID). The introduction of market makers in the local market was also considered a top priority as it enhances liquidity and creates the opportunities for connectivity to other market participants such as international CSDs thus facilitating the entry of foreign players into the local market.

Later on in the year the Exchange made submissions to the Competent Authority on these matters, including draft rules and regulations in respect of an exchange-regulated market and market making.

The Strategy Committee also directed that the Exchange should start to consider a focussed marketing campaign designed to help achieve the short-term goals of the Exchange.

Executive Committee

During the year the Executive Committee under the Chairmanship of the Chief Executive met nine times and was further convened for a number of ad hoc meetings mainly connected with staff matters. In line with its terms of reference the Executive Committee oversaw the

implementation of the Board's policy decisions and made recommendations to the Board regarding a number of strategic matters.

The Executive Committee also considered and made recommendations to the Board in respect of proposals regarding a new trading system, proposals regarding connectivity to international clearing and settlement organisations, staff matters including promotions and recruitment and a number of operational and regulatory matters.

The Executive Committee also piloted, in conjunction with the Competent Authority, draft regulations in respect of CSD services which are due to come into force in 2009. Furthermore, the Executive Committee gave its input to the Board with regard to the proposed rules and regulations in respect of market making and the proposed exchange regulated market.

Later on in the year the Executive Committee held a number of meetings with Senior Managers in order to discuss the strategy of the Exchange and future projects and to agree on a way forward on these matters.

Following the publication of the relevant regulations, the Executive Committee launched the Risk Management and Capital Adequacy Assessment exercise, that as discussed later on in this Report, is being steered through by Operations Audit Office. Early in 2009 the Executive Committee will be reporting and making recommendations to the Board regarding this matter.

Audit Committee

The Board was also ably assisted by the Audit Committee throughout the year. The Audit Committee regularly reviewed the monthly Management Accounts and at the same time monitored both the Exchange's expenditure and investment portfolio. The regular monitoring by the Audit Committee contributed significantly to a reduction in expenditure and to a maximisation of returns on the Exchange's investment.

The Audit Committee was also involved in the financial restructuring of the three companies within the Group leading to an increase in the authorised and issued share capital and subsequent intra-Group transfers.

During 2008 the Audit Committee also took on the functions of a Remuneration Committee. The Audit Committee reviewed and made recommendations regarding the financial package included in the proposed Collective Agreement. Later on in the year the Audit Committee also proposed new financial packages for Senior Managers and other senior officials of the Exchange.

Securities Settlement System (SSS) Committee

The SSS Committee met several times during the year under the Chairmanship of the Chief Executive. In line with

its revised terms of reference the SSS Committee took on a more technical and operational role, getting more involved in the on-going oversight of all systems related to settlement as well as continuing with regulatory monitoring and drafting of the relevant rules.

The SSS Committee reviewed the comments regarding the assessment of MaltaClear (the settlement system) submitted by the European Central Bank and responded accordingly in respect of agreed time-frames for future developments to come in line with all relevant requirements. In response to this assessment, the SSS Committee continued to discuss and draft more detailed Default Rules in respect of the clearing and settlement system. Furthermore, the SSS Committee also completed the "CPSS/IOSCO Disclosure Framework for Securities Settlement Systems" in respect of MaltaClear. This report is posted on the Exchange's website and is updated whenever there are any changes to the Exchange's clearing and settlement system.

Throughout the year the SSS Committee was also engaged in discussions with international central securities depositories regarding the possibility of achieving operational connectivities and also oversaw the changes made to the clearing and settlement system in respect of settlement of non-euro denominated transactions.

Market Making Committee

During the first quarter of the year the Market Making Committee set up in 2006 to consider the feasibility of introducing market making facilities on the local market, made its submissions to the Competent Authority regarding proposed legislative changes and also proposed relevant amendments to the Bye-laws and market rules. The Committee concluded that only minor amendments to the Civil Code were required to enable market making to be introduced. The proposed Bye-laws, *inter alia*, provide rules in respect of authorisation, applicability, qualifications and responsibilities of market makers. Some outstanding matters with regard to licensing and capital adequacy requirements as well as other regulatory matters have been raised with the Competent Authority.

Corporate Structure

Following the corporate re-structuring that took place towards the end of 2007 resulting in the setting up of a group structure consisting of a holding company and two subsidiary companies, it was agreed to raise the authorised and issued fully paid up share capital of all the three companies. The authorised and issued fully paid up share capital of MSE (Holdings) Ltd was increased to €6.5 million divided into 6.5 million ordinary shares of €1 each. The share capital of Malta Stock Exchange plc was increased to €5 million and its issued and fully paid up share capital was increased to €2.5 million divided into 2.5 million ordinary shares of €1 each. The authorised share capital of CSD (Malta) plc was also raised to €5 million and its issued and fully paid up share capital was increased to €50,000 divided into 50,000 ordinary shares of €1 each. The constitutional

documents of the companies were duly amended to reflect these changes and were duly registered with the Registrar of Companies in February 2008.

A lease agreement was entered into between MSE (Holdings) Ltd and Malta Stock Exchange plc in respect of the premises currently used by the Exchange.

Human Resources

Two members of staff resigned at the beginning of the year while another three junior staff members were recruited to bring the number of staff employed by the Exchange at the end of 2008 to 43. A number of promotions also took place throughout the year to the Manager 1 and supervisory grades. At the end of the year the staff complement was divided into sixteen staff in senior managerial and managerial grades while the rest occupied supervisory, clerical and non-clerical grades.

At the end of the year one member of staff was undergoing a full-time University course, a number of staff were on reduced hours while another member of staff was utilising the Telework facility.

Human Resources Office

The Human Resources Office set up in 2007 had taken over all staff related matters by the beginning of the year. This Office managed the promotion and recruitment processes, training and travel processes and was also directly involved in discussions concerning the Collective Agreement. In line with the provisions of the Collective Agreement and revised Conditions of Employment, Human Resources Office implemented a number of new procedures in respect of staff matters.

Staff Training

The two members of staff sponsored by the Exchange to undergo tertiary education, successfully completed their degree in June 2008. One of these staff members opted to continue with her studies towards an Honours degree. The Exchange also continued with its sponsorship of a number of staff members to complete post-graduate degrees and other part-time studies in varied subjects including computing and information systems and international law.

Throughout the year the Exchange sponsored a number of staff members to undergo industry training and to attend seminars and conferences, both locally and abroad, on matters related to the Exchange's business including compliance and regulatory matters, as well as legal, tax and IT related subjects.

Union Representation

Throughout the year Senior Management held regular meetings with the Professional & Financial Services Section of the General Workers Union, the only Union

currently granted recognition by the Exchange. Discussions between the two parties related mainly to the promotion and recruitment exercises that were undertaken during the year and other issues that arose from time to time.

Collective Agreement

Apart from their regular meetings, the Exchange, represented by the Chief Executive, General Manager and Manager Human Resources had several meetings with the Union in connection with the negotiations in respect of a proposed Collective Agreement submitted by the Union in 2007.

The Collective Agreement was signed on 23 June 2008 at a signing ceremony held at the Exchange. The Chairman signed on behalf of the Exchange, while Mr Cory Greenland, Section Secretary, signed on behalf of the Union. The Collective Agreement covers the years 2008 – 2011 and applies to all staff of the Exchange below the grade of Senior Manager. This is the first such Collective Agreement entered into by the Exchange. Apart from updated conditions of employment, the Collective Agreement also includes extensive family friendly provisions as well as a new financial package in respect of the four years covered by the Agreement.

In a joint statement at the signing, the Union and the Exchange expressed their satisfaction at the cordial and cooperative manner in which the negotiations were conducted in the shortest time possible and thanked all those involved in the discussions. The good working relationship established between the Union and the Exchange augurs well for the sustained growth and development of the Organisation.

Regulatory Matters

Legislation

Subsequent to the amendments to the Financial Markets Act which came into effect on 1 November 2007, the Competent Authority prepared draft regulations in respect of central securities depositories. These draft regulations were issued for consultation early in 2009 and relate to authorisation requirements for central securities depositories, control of assets, and other regulations defining designated financial instruments as provided for in the main legislation.

At the end of the year, LN 360 of 2008 was published in respect of "Regulated Markets and Central Securities Depositories (Fees) Regulations, 2008" outlining licensing and supervision fees applicable to these types of licensed entities.

Financial Market Rules

During the second quarter of the year the Competent Authority issued Financial Market Rules stipulating financial resources and financial reporting requirements applicable to regulated markets and central securities depositories. The purpose of these rules is to stipulate the accounting, auditing, financial reporting, record keeping requirements and financial resources requirements which must be complied with by operators of regulated markets and central securities depositories.

Risk Management and Internal Capital Adequacy Assessment

During September 2008 the Competent Authority issued "Guidance Notes on Risk Management and Internal Capital Adequacy Assessment Requirements" in respect of investment services licence holders, regulated markets and central securities depositories. The Guidance Notes have the purpose to afford licence holders with the best practice guidance on the manner in which they may comply with the applicable risk management requirements and also to implement part of the Pillar II requirements of the Capital Requirements Directive.

The internal capital adequacy assessment process has the purpose of ensuring that the licensed entity adequately identifies, measures, aggregates and monitors its risk, holds adequate internal capital in relation to its risk profile and uses sound risk management systems. The Exchange commenced the process late in 2008 and will be reporting to the Competent Authority early in 2009.

Bye-laws

In April 2008, a complete set of the Bye-laws of the Malta Stock Exchange plc as amended subsequent to the changes in the Financial Markets Act and as approved by the Board, was issued to replace current Bye-laws. The Bye-laws were also amended to reflect changes in procedures and operations of the Exchange that had been introduced recently.

All the terminology in the Bye-laws was amended to reflect the new terminology used in the Financial Markets Act while new definitions were added in respect of the Board of Directors, the Central Securities Depository and TARGET2, among other such additions. Chapter 2, dealing with the administration of the Exchange was significantly amended to reflect the repeal of the Statute previously appended to the Financial Markets Act and also the provisions of the Memorandum and Articles of Association of the Company. Such amendments included a new section on licenses and other sections on new reporting requirements as laid down in the Financial Market Rules.

Reflecting the new provisions included in the Financial Markets Act on central securities depositories, the existing chapter dealing with trading and central securities depository matters was split into two. Trading rules remained unchanged. At the same time a new chapter was added to the Bye-laws encompassing all provisions in respect of functions, as included in the law, related to the central securities depository. All sections previously dealing with issues such as donations and global depositary receipts as

well as sections on notifications, were transferred to this new chapter.

With regard to the bye-laws relating to clearing and settlement, the relevant chapter was amended to reflect membership of the Exchange in TARGET2, the extension of membership criteria of MaltaClear to all signatories of the EU Code of Conduct on Clearing and Settlement, provisions on access and interoperability as well as new settlement procedures with respect to credit operations and non-euro denominated transactions.

Exchange Notice 1 - Fees & Other Charges

As a consequence of the widening of participation criteria of MaltaClear, Exchange Notice 1 – Fees & Other Charges, was duly amended to reflect the addition of a relevant Participation Fee and Annual Fee.

EU Code of Conduct on Clearing and Settlement

In accordance with the third phase of the Code which deals with service unbundling and accounting separation, the Exchange commenced procedures in order to comply with all the relevant provisions. Whilst fees levied by the Exchange are already split into listing, trading and register fees, these have been further broken down to indicate a clear division between market generated fees and depository generated fees, as well as to clarify what services are covered by each individual fee levied. The Executive Committee will review the final report by the first quarter of 2009 before the Exchange makes its final report to the Competent Authority in line with the requirements of the Code.

Compliance

In January and July the Exchange submitted the "Certificate of Compliance" to the Competent Authority in terms of the Financial Market Rules applicable to regulated markets wherein the Board confirmed compliance with all relevant rules and regulations as well as with relevant financial requirements.

In January 2008 the Competent Authority carried out an inspection visit at the Exchange. The Competent Authority referred mainly to the corporate and internal restructuring of the Exchange and changes to regulations and procedures.

with the Annual Report were issued and submitted to the Competent Authority later on in the same month.

Ernst & Young were re-confirmed as the Exchange's auditors for 2008.

International Relations

The Exchange maintained its membership of several standard setting organisations as described in previous Annual Reports including the World Federation of Exchanges, the Federation of European Securities Exchanges, the European Central Securities Depositories Association, the Association of National Numbering Agencies as well as the International Organisation of Securities Commission, the European Corporate Governance Institute and the European Capital Markets Institute.

As in previous years the Exchange actively participated in the regular meetings of these organisations as well as in a number of meetings of special taskforces relating to specific topics. A number of discussions centred on the global financial crisis, and particularly in the case of the Federation of Securities Exchanges discussions also concentrated on the implementation of the EU Code of Conduct on Clearing and Settlement, the implementation of MiFID and the Transparency Directive.

In November 2008, Mr Mark A Guillaumier, Chief Executive, was appointed as a member of the Audit and Budget Committee of the Federation of European Securities Exchanges. This Committee not only sets the annual budget of the Federation but also makes recommendations to the Board on investments and the membership fee structure.

The Exchange also attended several of the regular meetings organised by the European Central Securities Association which also concentrated on the implementation of the Code on Clearing and Settlement as well as on the TARGET2-Securities project which was being spearheaded by the European Central Bank.

Prime Minister's Visit

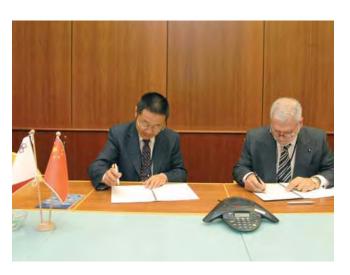


Audit

The audited
Financial Statements
of the Exchange for
the period ended
31 October 2007
were approved by
the Board on 11
February 2008.
These Financial
Statements together

On 24 January 2008 the Board of Directors hosted the Prime Minister and Parliamentary Secretary at the Ministry of Finance, representatives of the Competent Authorities, listed companies, Members and other financial services practitioners to a dinner held at the Exchange premises. In his address during the dinner the Prime Minister spoke of the role of the financial sector as a mainstay of the economy and how this sector should continue to be developed over the next few years and in particular the role of the Exchange within such developments. The Chairman of the Exchange also gave a short address wherein he reflected on the developments and performance of the Exchange during 2007 as well as highlighting the strategic goals of the Exchange for the near future.

Memorandum of Understanding



During discussions held in Malta between the Chairman of the Shanghai Stock Exchange and the Malta Stock Exchange, it was agreed that good opportunities for mutual co-operation existed between the two exchanges notwithstanding the intrinsic differences not only in size, but also in operations, between the two organisations.

It was, therefore, agreed to formalise such co-operations through the mechanism of a Memorandum of Understanding between the two exchanges which was duly signed on 14 October 2008 in Milan, during the Annual Meeting of the World Federation of Exchanges.

The Memorandum of Understanding between Malta Stock Exchange plc and the Shanghai Stock Exchange provides for collaboration and co-operation in several aspects of exchange operations including cross listing of companies.

TARGET2-Securities

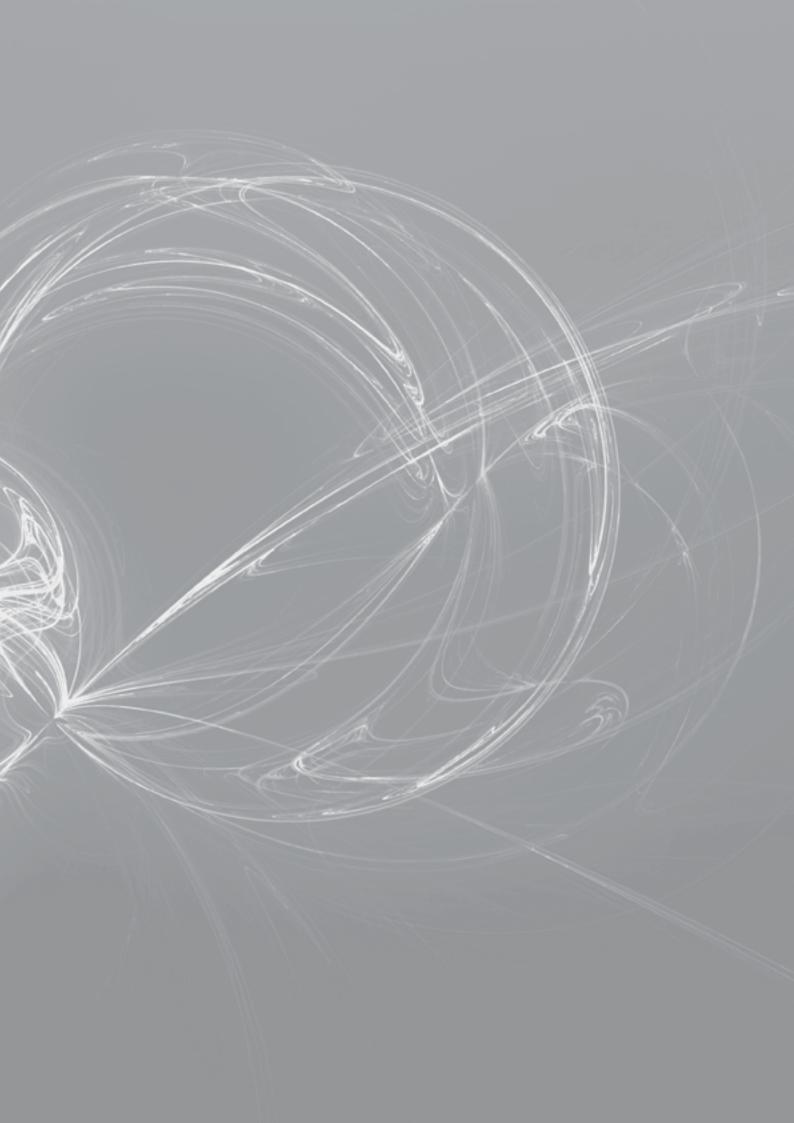
In July of 2008 the Governing Council of the European Central Bank launched the TARGET2-Securities (T2S) project. T2S is envisaged to be a platform for the cross-border and domestic settlement of securities against central bank money. The platform will service central securities depositories and will be run by the Eurosystem. The aim of T2S is to pursue cost reduction by increasing competition

and price transparency. The implementation of T2S will be achieved in close collaboration with all stakeholders, i.e. national central banks, central securities depositories, etc. T2S is envisaged to be implemented by 2013.

As an operator of a central securities depository within the euro zone, the Exchange was invited to participate in the project and during 2008 Exchange officials attended a number of meetings of the Advisory Group (AG) and other information meetings. The AG reports directly to the European Central Bank's decision making bodies on the T2S project. The AG is responsible to support the definition of the T2S Users Requirements, the legal framework and pricing model to be adopted and compliance with all user specifications.

Participants in the T2S project signed a commitment in principle that they would sign up to T2S once this was implemented. Following such commitment the T2S project moved into the implementation stage. The composition of the AG changed to include all signatories who had committed themselves to the project, including the Malta Stock Exchange. Furthermore, a number of sub-committees were set up dealing with the different aspect of this very complex project. The Exchange is represented on the Testing and Migration Taskforce and on the Contractual Issues Taskforce.





exchange operations and other activities

The Market

Total market turnover for the year under review reached a value of just over €488 million, an increase of over 6.5% when compared to the previous year's figure. This increase was registered despite the continued decline in equity prices as well as a significant decrease in Government Stock trading. On the other hand, trading increased in Corporate Bonds and Treasury Bills which more than compensated for any losses registered in other sectors of the market. Reflecting the overall increases in turnover value, the value of the daily average trading in all financial instruments increased from €1,859,816 to €1,967,850.

Turnover in equities in 2008 was just over €49 million, a contraction of 25% from the €65 million registered during 2007. A total of over 22 million shares were transacted during the year, an increase of almost 4 million shares on a year-to-year basis. However, transactions in equities were concluded at significantly lower prices than in 2007 which accounted for the lower turnover value. Trading in the shares of the four listed banks remained very active. Trading in these shares in fact accounted for almost 60% of turnover in this sector. Trading was also strong in the shares of GO plc and International Hotels Investments plc as well as in the shares of Maltapost plc, a company listed at the beginning of 2008 following its privatisation.

Continuing on the positive upswing in corporate bond trading which emerged during the previous year, the turnover value resulting from trading in corporate bonds during 2008 reached a total of €26.4 million, an increase of €14 million, more than twice the value attained the previous year. Turnover increased significantly across virtually all the listed corporate bonds but was mainly concentrated in the corporate bonds issued by the banks and companies operating in the tourism sector.

In contrast, trading in Government Bonds fell by almost €61 million during 2008 when compared to the value traded in 2007. Turnover in the Government Bond sector registered in 2008 was just under €266 million, down from €326 million the previous year. Trading was mainly concentrated in two longer-terms bonds, 5% Malta Government Stock 2021 and 4.8% Malta Government Stock 2016 (II). Trading in these two stocks accounted for 33% of the turnover value in this sector. Trading was also strong in some short-term issues such as the 5.7% Malta Government Stock 2012 (III) and the 5.4% Malta Government Stock 2010 (IV).

Turnover values resulting from trading in Treasury Bills increased significantly in 2008 to almost €147 million, accounting for almost one third of the market turnover registered during 2008. As can be seen from the relevant Table below, the admittance of Treasury Bills to the market has greatly facilitated access of retail customers to these

financial instruments. As can be seen in the relavant Table, the percentage of Treasury Bills in issue held by individuals was 16.33% at the end of 2008, up from 5.56% at the end of 2007.

Overall, the number of trades concluded on the market during 2008 was 13,262, down from the 14,621 effected the previous year. Similar to the turnover figures, the number of trades effected in equities and Government Stocks decreased from 10,149 to 8,656 and from 2,821 to 2,281 respectively. In contrast, the number of trades concluded in corporate bonds increased from 1,431 to 2,061 while in the Treasury Bill market, the number of trades concluded almost trebled, from 220 in 2007 to 628 in 2008.

The Malta Stock Exchange Index

The decrease in equity prices that emerged throughout the year was reflected in the values of the Malta Stock Exchange Share Index (the Index). The Index, in fact reached 5053.12, its highest value for the year, on 14 January and its lowest value 3191.14 on 22 December 2008 It rose marginally during the last three trading sessions of the year to end 2008 at a value of 3208.21, down 1922.42 points from the closing value of 2007. These values translate into an annual decline of 39% in the value of the Index.

Market Capitalisation

At the end of 2008 the total capitalisation of the market stood at a value of €6.7 billion, a decrease of €1.2 billion when compared to the capitalisation at the end of 2007. These figures do not include the market capitalisation of Collective Investment Schemes.

The year-to-year contraction registered in the market capitalisation was largely a reflection of the significant decreases in equity prices throughout the year. The market capitalisation of the equity market stood at €2.6 billion at the end of 2008, down from the previous year's €3.8 billion.

The market capitalisation of corporate bonds in contrast rose from €485 million at the end of 2007 to €536 million a year later. This was due not only to the slight appreciation in prices of these securities during the year prices but also to the admission of a number of new bonds to the market.

The overall value of the Government Stock market registered an increase from €2.9 billion to €3.3 billion, while the market capitalisation value of Treasury Bills remained virtually unchanged at €343 million.

Comparative Trading Figures

Biguiles	Turnover Euro)		Ma	No. of Shares	Volume/ I	of Deals	Number	Security
Bank of Valletta Pic Ord 6.0.75 1.2595 2.2695 2.2640 2.246, 942 2.269, 3938 1.216, 914, 933 2.2695 3.2632 3.2630 3.2695 3.2632 3.2630 3.2635 3.2632 3.2630 3.2635 3.2632 3.2630 3.2633 3.2611 3.26322 3.26322 3	2007		2008	2007	2008	2007	2008	
Bank of Valletta Pic Ord 60.75 2.695								Equition
HSBC Bank Malta Pic e0.30 2.085 3.823 2.288,308 4.255,000 Auditional Daniel Pic Ord e0.25 234 230 300,124 2.16,404 7388,586,03 2.8 Middlescal Insurance Pic Ord 60.80 Middlescal Insurance Pic Ord 60.80 101 190 313,347 123,534 1,043,197,11 2 6.0 Pic Ord e0.832843 Ent Hotels Investments Pic Ord e1.00 375 443 1,904,416 2.46,566 2.230,307,007,00 2 Pizza Centres Pic Ord 60.88375 67 90 507,777 175,412 890,224,46 1,047 Pizza Centres Pic Ord 60.88375 67 90 507,777 175,412 890,224,46 1,047 Pizza Centres Pic Ord 60.88375 68 90 407 50,797 175,412 890,224,46 1,047 Pizza Centres Pic Ord 60.88275 58 90 407 50,797 175,412 890,224,46 1,047 FMBLank Pic Ord USS 0.50 589 427 6.345,126 4,352,855 7,869,980,70 6,17 Malta Int. Airport Pic Ord 60.48275 79 100 507,797 175,412 890,224,46 1,047 FMBLank Pic Ord USS 0.50 589 427 6.345,126 4,352,855 7,869,980,70 6,17 Malta Int. Airport Pic Ord 60.48275 79 10 10 10 10 10 10 10 10 10 10 10 10 10	7,057,614.10	17	12 115 914 43	2 020 933	2 445 942	2 644	2 595	
Lombard Bank Pic Ort 60.25	9,497,126.70							
Simondis Fancors Clisk Pic Ord 60.291 96 216 170,144 330,289 440,632.88 77,000 79,857 1,731.786 2,683.686.41 5,77 1,77	2,666,313.31						•	
GO Pie Ord 60 882843 17.31 78.6875 17.31 786 2.682	527,094.18		1,043,198.71	123,534	319,347	190	101	Middlesea Insurance Plc Ord €0.60
Int. Hotels Investments Pic Ord €1.00 375 443 1,904.416 2,465.656 2,030,057.98 2,030,057.98 577 50 400 39.77 1,50412 869.224.46 2,080,057.98 7,154.12 869.224.46 2,080,057.98 7,154.12 869.224.46 2,080,057.98 7,154.12 869.224.65 7,155.98 427 8,264.15 8,	755,801.72		440,632.88	330,289	170,144	216	96	Simonds Farsons Cisk Plc Ord €0.291
Plaza Centres Pic Ord 60.468375 50 400 507,727 175,412 869,224.46 21	5,723,531.78	5	2,636,296.41		975,857	1,177	651	GO Plc Ord €0.582843
Global Capital Pic Ord et 221172	2,663,257.03							
FINBLAIN Pic Ord USS 0.50 599 427 6.345,126 4.353,055 7,869,080.70 6.11 Maria Int. Airprof P. Crid Ed. 4657575 371 509 579,301 585,529 1.8116,009 6.18 Madia Int. Airprof P. Crid Ed. 4657575 371 509 579,301 585,529 1.8116,009 6.18 Madia Int. Airprof P. Crid Ed. 4657575 371 509 579,301 585,529 1.8116,009 6.18 Madia Int. Airprof P. Crid GEPG.20 121 45 324,134 127,188 679,405,40 8.67 Figure 1.0116,000 192 1.033,015	289,048.05				•			
Malta Ink Airport Pic Ord 60 J68875 371 509 579.301 585.829 1.814.980.98 1.8 Modesov pic Ordinary Xi Shares 62.3 9 101 131.505 241.070 666.84 58 52 56 pm Holdings Pic Ord 60.232 121 45 324.134 127.186 678.480.52 2 56 pm Holdings Pic Ord 60.232 121 45 324.134 127.186 678.480.52 2 56 pm Holdings Pic Ord 60.232 38 19 133.079 210.458 182.598.38 2 Commonwing De Ord 60.10 192 - 1,033.015 - 564.221.84 MaltaPost Pic Ord 60.20 68 2 - 255.155 - 2,004.503.41 182.588 2 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 989 - 3,619.976 - 2,604.503.41 182.582 50 tware Pic Ord 60.25 98 - 2,605.503 110.65 14 12 12 12 12 12 12 12 12 12 12 12 12 12	6,171,467.61							· · · · · · · · · · · · · · · · · · ·
Medser pip Ordinary in Shares e0.23 9 101 13.505 241.070 54.666.45 80 67.674 80 80 80 80 80 80 80 8	6,114,085.32 1,880,984.56							
Grand Harbour Marrina pic Ord 60.232 26pm Holdings Pic Ord GBP0.20 38 19 193,079 210,458 182,598.38 2 2 2 2 2 2 2 2 2	866,817.49							•
Spm Holdings Pic Ord GBP 20	219,355.35				•			· · · · · · · · · · · · · · · · · · ·
MaltaPool Pic Ord €0.25 Pies Software Pic Ord €0.20 62 - 253.515 - 201,908.54 Datatrak Holdings Pic Ord €0.23937 19 40 99.669 70.807 26,813.28 17 1014 Equity 8,644 10,144 22,003,764 18,209.417 49,018,791 6	218,337.31				•		38	<u> </u>
RSZ Software Ptc Ord €0.20	-		564,221.84	-	1,033,015	-	192	Crimsonwing plc Ord €0.10
Datatrack Holdings Pic Ord €0.232937 19 40 98.689 70.807 26.813.28 10al Equity 8.64 10,144 22.003,764 18.209,417 49.018,791 6.675			2,604,503.41	-	3,619,976	-	989	MaltaPost Plc Ord €0.25
Total Equity 8,644 10,144 22,003,764 18,209,417 49,018,791 6- Corp. Bonds 8			201,908.54	-	253,515			RS2 Software Plc Ord €0.20
Corp. Bonds 4 9 310,017 95,000 310,651,94 2.55 6.7% CareMalta Finance Pic 2008/11 28 18 165,054 293,200 165,165,00 66 6.4% Gasan Finance Company Pic 2008/11 51 80 451,407 222,900 426,2257,34 55 6.7% Mizzi Org, Fin. Pic 2009/12 100 58 1,277,311 156,700 129,1848,63 3 6.7% Corinthia Finance Pic 2009/12 100 58 1,277,311 156,700 1,291,848,63 3 6.7% Corinthia Finance Pic 2009/12 79 64 488,382 132,700 485,746,10 3 6.5% Cark Old Valleta Pic Sub 2010 122 67 1,455,693 110,700 1,473,336,34 2 6.5% Earth Valleta Pic Sub 2010 22 27 813,600 210,600 820,339,77 2 6.5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 329,606.30 3 6.7% Earth San Finance Pic 2010/12 65 46 827,266 189,200 884,521.41 <td>38,640.33</td> <td></td> <td>·</td> <td></td> <td>·</td> <td></td> <td></td> <td>-</td>	38,640.33		·		·			-
8.75% United Finance Pic 2008 4 9 310.017 95,000 310,651.94 2: 6.5% CareMalta Finance Pic 2008/11 28 18 165,054 293,200 165,155.80 16.5% CareMalta Finance Pic 2008/11 51 80 451,407 22,900 452,257.34 5: 3.8% European Investment Bank 2009 25 28 2,675,600 292,000 2,665,491.92 6: 6.7% Mizz Org, Fin. Pic 2009/12 100 58 1,277.311 156,700 1,291,848.63 3: 6.7% Corinthia Finance Pic 2009 79 64 456,382 132,700 458,746.10 3: 6.15% Bank of Valletta Pic Sub 2010 122 67 1,455,663 110,700 1,473,353.44 7: 2.5% Corinthia Finance Pic 2010 122 67 1,455,663 110,700 1,473,353.44 7: 2.5% Lotter Inflame Pic 2010 12 4 329,607 14,500 820,339.77 2: 5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 820,339.77 2: 5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 820,339.77 2: 5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 829,606.30 1.57% Mariner Finance Pic 2008/10 28 55 828,600 423,100 282,378.50 4: 6.7% Tumas Investments Pic 2010/12 65 46 827,266 139,200 834,521.41 3: 8% Bank of Valletta Visib 25 210 125 65 1,306,500 345,500 966,390.41 2: 6.6% Simonds Farsons Clisk Pic 2010/12 63 59 727,014 56,400 730,837.00 65.% Corinthia Finance Pic 2010 49 42 875,166 289,700 874,173.70 6: 6.7% Corinthia Finance Pic 2010 49 42 875,166 289,700 874,173.70 6: 6.7% Corinthia Finance Pic 2010 49 42 875,166 289,700 874,173.70 6: 6.7% Corinthia Finance Pic 2010 49 42 875,166 289,700 874,173.70 6: 6.7% Corinthia Finance Pic 2011 6 6 5 56,000 70,0	64,689,475		49,018,791	18,209,417	22,003,764	10,144	8,644	
6.5% CareMalta Finance Plc 2008/11 28 18 165.054 293.200 165,155.80 6 6.4% Gasan Finance Company Plc 2008/11 51 80 451,407 222,300 255,284 55 3.9% European Investment Bank 2009 25 28 2,675,600 292,000 2,656,491,92 6 6.7% Mizzl Org. Fin. Plc 2009/12 100 58 1,277,311 156,700 1,291,848,63 3 6.15% Bank of Valletta Pic Sub 2010 122 67 1,455,563 110,700 1,473,353,44 22 6.5% Cornithia Finance Pic 2010 52 27 813,600 210,600 320,339,77 2 5.5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 329,608,30 3 5.75% Mariner Finance Pic 2010/12 65 46 827,266 139,200 334,521,41 3 8.5 Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 96,390,41 2 8.5 Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 <th< td=""><td>000 704 10</td><td></td><td>210 651 04</td><td>05.000</td><td>210.017</td><td></td><td>4</td><td>•</td></th<>	000 704 10		210 651 04	05.000	210.017		4	•
6.4% Gasan Finance Company Pic 2008/11 51 80 451,407 222,900 452,257.34 5. 38% European Investment Bank 2009 25 28 2,675,600 292,000 2,656,491.92 6 6.7% Mizz Org. Fin. Pic 2009/12 100 58 1,277,311 156,700 1,281,846.83 3. 6.7% Corinthia Finance Pic 2009 79 64 458,382 132,700 458,746.10 3. 6.7% Corinthia Finance Pic 2010 122 67 1,455,563 110,700 1,473,353,44 21. 6.5% Corinthia Finance Pic 2010 52 27 813,600 210,600 820,339.77 2 5% Int. Hotel Investments Pic Cor 2010 2 4 329,607 14,500 329,806.30 5. 575% Mariner Finance Pic 2008/10 26 15 282,600 423,100 282,378.50 4. 6.7% Tumas Investments Pic Cor 2010 2 4 329,607 14,500 329,806.30 5. 6.7% Tumas Investments Pic 2010/12 65 46 827,266 139,200 834,521.41 3. 8% Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 963,900.41 20. 6.6% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837.08 13. 6.7% Eden Finance Pic 2010 49 42 875,166 289,700 874,173.70 6. 6.7% Eden Finance Pic 2010 49 42 875,166 289,700 874,173.70 6. 6.5% Corinthia Finance Pic 2011 49 42 875,166 289,700 874,173.70 6. 6.5% London Finance Pic 2011 49 42 875,166 289,700 874,173.70 6. 6.5% London Finance Pic 2013 54 46 324,590 92,900 327,273.61 22. 6.2%-6.8% Int. Hotel Investments Pic 2013 54 46 324,590 92,900 327,273.61 22. 6.2%-6.8% Int. Hotel Investments Pic 2013 54 46 324,590 92,000 327,273.61 22. 6.5% Globalcapita pic € 2014/16 51 66 55 607,016 106,700 608,015.06 2. 6.5% Globalcapita pic € 2014/16 51 66 59,500 70,000	222,784.18 687,531.89							
3.8% European Investment Bank 2009 25 28 2,675,600 292,000 2,656,491,92 6 6.7% Mizz Org, Fin. Plc 200912 100 58 1,277,311 156,700 1,291,484,63 3 3 6.1% Confinith Finance Pic 2009 79 64 485,382 132,700 458,746,10 3 6.15% Bank of Valletta Pic Sub 2010 122 67 1,455,563 110,700 1,473,353,44 21 6.5% Confinitha Finance Pic € 2010 52 27 813,600 210,600 820,339,77 2 5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 329,000,30 7 5% Int. Hotel Investments Pic € 2008/10 26 15 282,600 423,100 282,378,50 44 6.7% Turnas Investments Pic 2010/12 65 46 827,266 139,200 834,51,41 43 8% Bank of Valletta US\$ 2010 125 65 13,006,500 345,500 956,390,41 20 6.6% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837,08 11 6.6% Simonds Farsons Cisk Pic 2010/12 63 359 727,014 56,400 730,837,08 11 6.6% Confinita Finance Pic 2010 49 42 875,166 289,700 874,173,70 66 6.7% Eden Finance Pic 2010 49 42 875,166 289,700 874,173,70 66 6.7% Eden Finance Pic 2013 54 46 324,590 92,900 327,273,81 12 6.2%-6.8% Int. Hotel Investments Pic 2013 60 27 813,100 105,800 818,540.50 11 6.9% Dolmen Properties Pic Sec 2010/3 66 55 607,016 106,700 608,015.06 21 6.9% AX Investments Pic 2013 11 14 240,528 257,800 256,812,35 6 6.5% Int. Hotel Invest. Pic € 2012/4 62 135 1,043,100 1,401,500 1,952,130.28 1,46% HSBC Bank Malta Pic 2017 29 42 6,269,519 759,00 279,044 94 44 8,6% HSBC Bank Malta Pic 2017 29 42 6,269,519 759,00 608,015.06 27,759,011 12 12 12 12 12 12 12 12 12 12 12 12 1	522,161.77							
6.7% Mizzi Org. Fin. Pic 2009/12	673,529.89							
6.7% Corinthia Finance Pic 2009 79 64 458,382 132,700 458,746.10 3 6.15% Bank of Valletta Pic Sub 2010 122 67 1,455,563 110,700 1,473,353,44 28 6.5% Corinthia Finance Pic € 2010 52 27 813,600 210,600 820,339,77 2 5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 329,606,30 . 5.75% Mariner Finance Pic € 208010 26 15 282,600 423,100 282,378,50 44 8% Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 96,390,41 26 6.6% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837.08 11 6.7% Eden Finance Pic 2010 49 42 875,166 289,700 874,173.70 66 6.7% Eden Finance Pic 2010 49 42 875,166 289,000 372,273.61 22 6.7% Corinthia Finance Pic 2011 48 49 1,188,418 89,000 1,199,555.96 2 6.3% Int. Hotel Investments Pic 2013 50 27	375,266.27							
6.5% Corinthia Finance Plc € 2010 52 27 813,600 210,600 820,339.77 2 5% Int. Hotel Investments Plc Con 2010 2 4 329,607 14,500 329,606.30 28,366.30 44 5.75% Mariner Finance Plc € 2008/10 26 15 282,600 423,100 282,378.50 44 6.7% Tumas Investments Plc 2010/12 65 46 827,266 139,200 834,521.41 33 8% Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 956,390.41 33 6.7% Eden Finance Plc 2010 49 42 875,166 289,700 874,173.70 66 6.75% Corinthia Finance Plc 2012 88 49 1,188,418 89,000 1,199,555.96 2 6.2%-6.8% Int. Hotel Investments Plc 2013 60 27 813,100 105,800 815,540.50 11 6% Sulmen Properties Plc Sec 2010/3 66 55 607,016 106,700 608,015.06 25 607,016 106,700 608,015.06 11 44 240,528 257,800 256,8015.35 6 65% Int. Hotel Invest. Plc € 2012/14 62 <td>312,091.29</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	312,091.29							
5% Int. Hotel Investments Pic Con 2010 2 4 329,607 14,500 329,606.30 3.575% Mariner Finance Pic € 2008/10 26 15 282,600 423,100 282,378.50 3.575% Mariner Finance Pic € 2008/10 26 15 282,600 423,100 282,378.50 3.67% Tumas Investments Pic 2010/12 65 46 827,266 139,200 834,521.41 3.3 6.6% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837.08 11.2 6.7% Eden Finance Pic 2010 49 42 875,166 289,700 874,173.70 66 6.7% Eden Finance Pic 2012 88 49 1,188,418 89,000 1,199,555.96 2 6.3% Int. Hotel Investments Pic 2013 54 46 322,4590 92,900 327,273.61 22 6.3% Int. Hotel Invest. Pic € 2013 66 55 607,016 106,700 608,015.06 21 6% Dolmen Properties Pic Sec 2010/3 66 55 607,016 106,700 608,015.06 22 4% AX Investments Pic 2013 11 14 240,528 257,800 256,821.35 6	263,830.68		1,473,353.44	110,700	1,455,563	67	122	6.15% Bank of Valletta Plc Sub 2010
5.75% Mariner Finance Plc € 2008/10 26 15 282,600 423,100 282,378,50 44 6.7% Turnas Investments Plc 2010/12 65 46 827,266 139,200 834,521,41 33 8% Bank of Valletta US\$ 2010 125 65 13,06,500 345,500 956,390,41 21 6.6% Simonds Farsons Cisk Plc 2010/12 63 59 727,014 56,400 730,837,08 11 6.7% Corinthia Finance Plc 2010 49 42 875,166 289,700 874,173,70 66 6.75% Corinthia Finance Plc 2013 54 46 324,550 92,900 327,273,61 22 6.3% Int. Hotel Investments Plc 2013 60 27 813,100 105,800 818,540,50 1 6.2%-6.8% Int. Hotel Invest. Plc € 2013 66 55 607,016 106,700 608,015,06 22 4% AX Investments Plc 2013 11 14 240,528 257,800 266,821,35 1 6.5% Global Capital plc € 2014/2014 62 135 1,043,100 1,401,500 1,052,130,28 1,4 6.5% Global Capital plc € 2014/2016 10	215,943.52		820,339.77	210,600	813,600	27	52	6.5% Corinthia Finance Plc € 2010
6.7% Tumas Investments Pic 2010/12 65 46 827,266 139,200 834,521.41 33 8% Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 956,390.41 21 66% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837.08 11 67% Eden Finance Pic 2010 49 42 875,166 289,700 874,173.70 66 6.75% Corinthia Finance Pic 2012 88 49 1,188,418 89,000 1,199,555,96 2 6,3% Int. Hotel Investments Pic 2013 54 46 324,590 92,900 327,273.61 22 6,22%-6.8% Int. Hotel Invest. Pic € 2013 60 27 813,100 105,800 818,540.50 12 6,22%-6.8% Int. Hotel Invest. Pic € 2013 66 55 607,016 106,700 608,015.06 24 64% AX Investments Pic 2013 11 14 240,528 257,800 256,821.35 64 6,5% Int. Hotel Invest. Pic € 2014/16 62 135 1,043,100 1,401,500 1,052,130.28 1,4 4,56% GlobalCapital pic € 2014/16 61 66 199,500 370,400 179,650.60 30 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,500 6,700,40 4,4 4,6% HSBC Bank Malta Pic € 2017 259 42 6,669,519 759,300 6,108,573.44 77,50% Hotel Bank Malta Pic € 2010 12 10 10 10 10 10 10 10 10 10 10 10 10 10	34,125.32	1	329,606.30	14,500	329,607	4	2	5% Int. Hotel Investments Plc Con 2010
8% Bank of Valletta US\$ 2010 125 65 1,306,500 345,500 956,390.41 26 66% Simonds Farsons Cisk Pic 2010/12 63 59 727,014 56,400 730,837.08 11 6.6% Simonds Farsons Cisk Pic 2010 49 42 875,166 289,700 874,173.70 66 675% Corinthia Finance Pic 2012 88 49 1,188,418 89,000 1,199,555.96 2 63% Int. Hotel Investments Pic 2013 54 46 324,590 92,900 327,273.61 22 6,2%-6.8% Int. Hotel Investments Pic 2013 60 27 813,100 105,800 818,540.50 11 62,2%-6.8% Int. Hotel Investments Pic 2013 66 55 607,016 106,700 608,015.06 22 6,3% Int. Hotel Invest Pic € 2013 11 14 240,528 257,800 256,821.35 66 6,5% Clohard Cisk Pic 2013 11 14 240,528 257,800 256,821.35 66 6,5% Clohard Cisk Pic 2014/16 61 66 199,500 370,400 179,650.60 36 6,5% Clohard Cisk Pic 2014/16 61 66 199,500 370,400 179,650.60 36 6,7% AX Investments Pic 2014-2016 10 - 57,500 - 57,508.80 6,7% AX Investments Pic 2014-2016 54 96 275,276 204,600 277,094.49 44 6,6% HSBC Bank Malta Pic € 2017 259 42 6,269,519 759,300 6,108,573.44 75 6,9% HSBC Bank Malta Pic € 2012 14 2016 44 2016 2017 259 42 6,269,519 759,300 6,108,573.44 75 6,9% HSBC Bank Malta Pic € 2012 19 28 70,322 33,600 70,761.39 18 89 Syrete Finance Pic Sec 2010/12 49 22 350,366 43,500 351,834.11 16 75,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 18 89 Syrete Finance Pic Sec 2011/13 29 21 114,995 351,100 101,356.00 37 75,5% Mediterranean Invest. Holding pic € 2014 14 47 1 371,004 2,500 378,123.26 75,5% Mediterranean Invest. Holding pic € 2015 152 1,130,100 - 1,139,534.32 75% Mediterranean Invest. Holding Pic € 2015 152 1 1,431 278,667 31,000 277,028.17 1,5% Mediterranean Invest. Holding Pic € 2016 12 5 14,463 5,174 40,783 40 40 40 40 40 40 40 40 40 40 40 40 40	423,095.17							
6.6% Simonds Farsons Cisk Plc 2010/12 63 59 727,014 56,400 730,837.08 13 6.7% Eden Finance Plc 2010 49 42 875,166 289,700 874,173.70 63 6.7% Corinthia Finance Plc 2012 88 49 1,188,418 89,000 1,199,555.96 2 6.3% Int. Hotel Investments Plc 2013 54 46 324,590 92,900 327,273,61 22 6.2%-6.3% Int. Hotel Investments Plc 2013 60 27 813,100 105,800 818,540.50 11 6% Dolmen Properties Plc Sec 2010/3 66 55 607,016 106,700 608,015.06 24 6% AX Investments Plc 2013 11 14 240,528 257,800 256,821.35 66 6.5% Int. Hotel Invest, Plc € 2014/4 62 135 1,043,100 1,401,500 1,052,130.28 1,4 6.5% Int. Hotel Invest, Plc € 2014/16 61 66 199,500 370,400 179,650.60 31 6.7% AX Investments Plc 2014-2016 10 - 57,500 - 57,508.80 6.7% AX Investments Plc 2014-2016 54 96 275,276 204,600 277,094.49 44 6.6% HSBC Bank Malta Plc 2017 32 97 293,145 490,900 284,778.00 1,14 6.6% HSBC Bank Malta Plc € 2010 12 49 22 350,366 43,500 351,834.11 10 6.5% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 6.5% Big Bon Finance Plc Sec 2011/13 29 11 14,995 351,100 101,356.00 37 6.6AP Developments Plc Sec 2011/13 29 21 114,995 351,100 101,356.00 37 6.6AP Developments Plc Sec 2011/13 29 21 114,995 351,100 101,356.00 37 6.5% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 1,4463 5,174 40,783 6.75% Mediterranean Invest. Holding plc € 2015 152 14,463 5,174 40,	336,135.20							
6.7% Eden Finance Plc 2010 49 42 875,166 289,700 874,173.70 66 6.75% Corinthia Finance Plc 2012 88 49 1,188,418 89,000 1,199,555,96 2 6.2% 6.8% Int. Hotel Investments Plc 2013 60 27 813,100 105,800 818,540.50 11 6% Dolmen Properties Plc Sec 2010/3 66 55 607,016 106,700 608,015.06 24 4% AX Investments Plc 2013 11 1 14 240,528 257,800 256,821.35 6 6.5% Int. Hotel Invest. Plc € 2014 66 11 1 1 1 4 240,528 257,800 256,821.35 6 6.5% Int. Hotel Invest. Plc € 2012/14 62 135 1,043,100 1,401,500 1,052,130.28 1,4 6.5% Int. Hotel Invest. Plc € 2012/14 61 66 199,500 370,400 179,650.60 3 6.75% United Finance Plc € 2014/16 10 - 57,500 - 57,508.80 6.75% AX Investments Plc 2016 54 96 275,276 204,600 277,094.49 44 6.6% HSBC Bank Malta Plc € 2017 259 42 6,269,519 759,000 8,108,573.44 77 6.9% BISBC Bank Malta Plc € 2017 259 42 350,366 43,500 351,834.11 11 4,5% HSBC Bank Malta Plc € Sub 2018 44 9 22 350,366 43,500 351,834.11 11 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Plc 2012 19 30 35 1,300 37,81.23.6 17,5% Hotel San Antonio Plc 2012 19 30 36 13,300 37,81.23.6 17,5% Moditerranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.6 17,5% Moditerranean Invest. Holding plc EUR 2012/14 47 1 371,004 2,500 378,123.6 17,247.79 17,5% Moditerranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 17,5% Moditerranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 17,5% Moditerranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 17,5% Moditerranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 17,5% Moditerranean I	268,759.37							·
6.75% Corinthia Finance Pic 2012 88 49 1,188,418 89,000 1,199,555,96 2 6,3% Int. Hotel Investments Pic 2013 54 46 324,590 92,900 327,273,61 21 6,2%-6.8% Int. Hotel Investments Pic 2013 60 27 813,100 105,800 818,540.50 11 6% Dolmen Properties Pic Sec 2010/3 66 55 607,016 106,700 608,015.06 22 4% AX Investments Pic 2013 111 14 240,528 257,800 256,821.35 66 6,5% Int. Hotel Invest. Pic € 2012/14 62 135 1,043,100 1,401,500 1,052,130.28 1,4 5.6% GlobalCapital pic € 2014/16 61 66 199,500 370,400 179,650.60 30 6,75% United Finance Pic € 2014-2016 10 - 57,500 - 57,508.80 6,75% United Finance Pic € 2014-2016 54 96 275,276 204,600 277,094.49 44 6.6% HSBC Bank Malta Pic € 2017 32 97 293,145 490,900 284,778.00 1,14 6,6% HSBC Bank Malta Pic € 2017 259 42 6,269,519 759,300 6,108,573.44 75 1,29% HSBC Bank Malta Pic € 2010/12 49 22 350,366 43,500 351,834.11 11 7,5% Hotel San Antonio Pic 2012 49 22 350,366 43,500 351,834.11 11 7,5% Hotel San Antonio Pic 2012 53 65 287,694 144,800 287,984.31 37 64 Developments Pic Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 37 7,506 Mediterranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 7,5% Mediterranean Invest. Holding pic EUR 2012/14 54 - 502,696 - 511,274.79 7,5% Mediterranean Invest. Holding Pic € 2014-17 31 11 278,667 31,000 277,028.17 7,5% PAVI Shopping Complex Pic Sec 2014-17 31 11 278,667 31,000 277,028.17 7,5% PAVI Shopping Complex Pic Sec 2014-17 31 11 278,667 31,000 277,028.17 7,5% PAVI Shopping Complex Pic Sec 2014-17 31 11 278,667 31,000 277,028.17 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,534.32 7,5% PAVI Shopping Complex Pic Sec 2014-17 31 11 278,667 31,000 277,028.17 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 1,130,100 - 1,139,53	136,141.65							
6.3% Int. Hotel Investments Pic 2013 54 46 324,590 92,900 327,273.61 22 6.2%-6.8% Int. Hotel Invest. Pic € 2013 60 27 813,100 105,800 818,540,50 10 6.2%-6.8% Int. Hotel Invest. Pic € 2010/3 66 55 607,016 106,700 608,015.06 23 4% AX Investments Pic 2013 111 14 240,528 257,800 256,821.35 66 6.5% Int. Hotel Invest. Pic € 2012/14 62 135 1,043,100 1,401,500 1,052,130.28 1,4 6.6% GlobalCapital pic € 2014/16 61 66 199,500 370,400 179,650,60 30 6.7% AX Investments Pic 2014-2016 10 - 57,500 - 57,500.80 6.7% AX Investments Pic 2014-2016 10 - 57,500 - 57,500.80 6.7% AX Investments Pic 2014-2016 54 96 275,276 204,600 277,094.49 44 6.6% HSBC Bank Malta Pic € 2017 32 97 293,145 490,900 284,778.00 1,14 6.6% HSBC Bank Malta Pic € 2017 259 42 6,269,519 759,300 6,108,573.44 79 1,25% HSBC Bank Malta Pic € 2010/12 49 22 350,366 43,500 351,834.11 17,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 17,5% Hotel San Antonio Pic Sec 2011/13 35 74 119,176 276,200 117,044.33 67 17,5% Moditerranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 17,5% Moditerranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 17,5% Moditerranean I	677,221.06 214,462.36							
6.2%-6.8% Int. Hotel Invest. Pic € 2013 60 27 813,100 105,800 818,540.50 11 6% Dolmen Properties Pic Sec 2010/3 66 55 607,016 106,700 608,015.06 21 4% AX Investments Pic 2013 11 14 240,528 257,800 256,821.35 6. 65% Int. Hotel Invest. Pic € 2012/14 62 135 1,043,100 1,401,500 1,052,130.28 1,4 5.6% GlobalCapital pic € 2014/16 61 66 199,500 370,400 179,650.60 30 6.75% United Finance Pic € 2014-2016 10 - 57,500 - 57,508.80 6.7% AX Investments Pic 2014-2016 54 96 275,276 204,600 277,094.49 44 6.6% HSBC Bank Malta Pic € 20147 2017 32 97 293,145 490,900 284,778.00 1,14 6.6% HSBC Bank Malta Pic € 2014 2017 259 42 6,269,519 759,300 6,108,573.44 75 6,9% HSBC Bank Malta Pic € Sub 2018 44 - 343,400 - 355,504.79 78 Big Bon Finance Pic Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7,5% Hotel San Antonio Pic 2012 19 28 70,322 33,600 70,761.39 88 Bay Street Finance Pic 2012 53 65 287,694 144,800 287,984.31 37 7,5% Mediterranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 7,5% Mediterranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7,5% Mediterranean Invest. Holding Pic € 2016 152 152 5 14,4	220,229.33							
6% Dolmen Properties PIc Sec 2010/3 66 55 607,016 106,700 608,015.06 29 4% AX Investments PIc 2013 11 14 240,528 257,800 256,821.35 66 6.5% Int. Hotel Invest. PIc € 2012/14 62 135 1,043,100 1,401,500 1,052,130.28 1,44 6.6% GlobalCapital pIc € 2014/16 61 66 195,000 370,400 179,650.60 36 6.7% AX Investments PIc 2014-2016 10 - 57,500 - 57,508.80 6.7% AX Investments PIc 2014-2016 54 96 275,276 204,600 277,094.49 44 4.6% HSBC Bank Malta PIc 2017 32 97 293,145 490,900 284,778.00 1,14 4.6% HSBC Bank Malta PIc € 2014 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance PIc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio PIc 2012 19 28 70,322 33,600 70,761.39 8% Bay Street Finance PIc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments PIc Sec 2011/13 29 21 114,995 351,100 101,356.00 37 7.5% Mediterranean Invest. Holding pIc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 Close Ended Collective Investment Scheme San Tumas Shareholdings pIc Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	109,944.29							
6.5% Int. Hotel Invest. PIc € 2012/14 62 135 1,043,100 1,401,500 1,052,130,28 1,4 5.6% GlobalCapital pIc € 2014/16 61 66 199,500 370,400 179,650,60 36 6.7% United Finance PIc € 2014-2016 10 - 57,500 - 57,508,80 6.7% AX Investments PIc 2014-2016 54 96 275,276 204,600 277,094,49 44 4.6% HSBC Bank Malta PIc 2017 32 97 293,145 490,900 284,778,00 1,1-4 4.6% HSBC Bank Malta PIc € 2017 259 42 6,269,519 759,300 6,108,573,44 75 5.9% HSBC Bank Malta PIc € Sub 2018 44 - 343,400 - 355,504,79 7% Big Bon Finance PIc Sec 2010/12 49 22 350,366 43,500 351,834,11 10 7.5% Hotel San Antonio PIc 2012 19 28 70,322 33,600 70,761.39 3 8% Bay Street Finance PIc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments PIc Sec 2011/13 29 111,4995 351,100 101	253,345.68		-					6% Dolmen Properties Plc Sec 2010/3
5.6% GlobalCapital plc € 2014/16 61 66 199,500 370,400 179,650.60 36 6.75% United Finance Plc € 2014-2016 10 - 57,500 - 57,508.80 6.7% AX Investments Plc 2014-2016 54 96 275,276 204,600 277,094.49 44 4.6% HSBC Bank Malta Plc 2017 32 97 293,145 490,900 284,778.00 1,14 4.6% HSBC Bank Malta Plc € 2017 259 42 6,269,519 759,300 6,108,573.44 75 5.9% HSBC Bank Malta Plc € Sub 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 7 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments Plc Euro Sec 2011/13 35 74 119,176 276,200 117,044.33 6 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500	649,043.63		256,821.35	257,800	240,528	14	11	4% AX Investments Plc 2013
6.75% United Finance PIc € 2014-2016 10 - 57,500 - 57,508.80 6.7% AX Investments PIc 2014-2016 54 96 275,276 204,600 277,094.49 44 4.6% HSBC Bank Malta PIc 2017 32 97 293,145 490,900 284,778.00 1,14 4.6% HSBC Bank Malta PIc € 2017 259 42 6,269,519 759,300 6,108,573.44 79 5.9% HSBC Bank Malta PIc € Sub 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance PIc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio PIc 2012 19 28 70,322 33,600 70,761.39 18 8% Bay Street Finance PIc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments PIc Sec 2011/13 35 74 119,176 276,200 117,044.33 6-78 GAP Developments PIc Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 37 7.5% Mediterranean Invest. Holding pIc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7 7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 7 7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7 7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 7 7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7 7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 7 7.5% Investment Scheme 12 5 14,463 5,174 40,783 8 8 Tumas Shareholdings PIc 12 5 14,463 5,174 40,783 8 8 Malta Government Stocks 2,281 2,821 252,072,040 131,147,600 265,712,575 326	1,445,428.87	1	1,052,130.28	1,401,500	1,043,100	135	62	6.5% Int. Hotel Invest. Plc € 2012/14
6.7% AX Investments Plc 2014-2016 54 96 275,276 204,600 277,094.49 44 4.6% HSBC Bank Malta Plc 2017 32 97 293,145 490,900 284,778.00 1,14 4.6% HSBC Bank Malta Plc € 2017 259 42 6,269,519 759,300 6,108,573.44 75 5.9% HSBC Bank Malta Plc € Sub 2018 44 - 343,400 - 355,504.79 78 Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 88 Bay Street Finance Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 6.7% GAP Developments Plc Sec 2011/13 29 21 114,995 351,100 101,356.00 37.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% DAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.	360,798.64		179,650.60	370,400	199,500	66	61	5.6% GlobalCapital plc € 2014/16
4.6% HSBC Bank Malta Plc 2017 32 97 293,145 490,900 284,778.00 1,14 4.6% HSBC Bank Malta Plc € 2017 259 42 6,269,519 759,300 6,108,573.44 75 5.9% HSBC Bank Malta Plc € Sub 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 7 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 6 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 502,696 511,274.79 55 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 1,130,100 1,139,534.32 7.5% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% Mediterranean Invest.	- _							
4.6% HSBC Bank Malta Plc € 2017 259 42 6,269,519 759,300 6,109,573.44 75 5.9% HSBC Bank Malta Plc € Sub 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 3 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 3 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 6 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 27	485,806.87			•				
5.9% HSBC Bank Malta Plc € Sub 2018 44 - 343,400 - 355,504.79 7% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 36 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 36 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 66 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783	1,140,540.69							
7% Big Bon Finance Plc Sec 2010/12 49 22 350,366 43,500 351,834.11 10 7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 36 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 66 7% GAP Developments Plc Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 33 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	751,622.92							
7.5% Hotel San Antonio Plc 2012 19 28 70,322 33,600 70,761.39 8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 34 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 64 7% GAP Developments Plc Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 35 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	101 075 09							
8% Bay Street Finance Plc 2012 53 65 287,694 144,800 287,984.31 34 7% GAP Developments Plc Sec 2011/13 35 74 119,176 276,200 117,044.33 64 7% GAP Developments Plc Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 33 7.5% Mediterranean Invest. Holding plc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	101,975.98 79,932.94							
7% GAP Developments Pic Sec 2011/13 35 74 119,176 276,200 117,044.33 6-76 GAP Developments Pic Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 3: 7.5% Mediterranean Invest. Holding pic 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding pic EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Pic € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Pic Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings pic 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	341,275.17							
7% GAP Developments PIc Euro Sec 2011/13 29 21 114,995 351,100 101,356.00 38 7.5% Mediterranean Invest. Holding pIc 2012/14 47 1 371,004 2,500 378,123.26 7.5% Mediterranean Invest. Holding pIc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7.5% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 7.5 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,782.62 7.5 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks 2,281 2,821 252,072,040 131,147,600 265,712,575 326	646,146.40							
7.5% Mediterranean Invest. Holding plc EUR 2012/14 54 - 502,696 - 511,274.79 7.5% Mediterranean Invest. Holding Plc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex Plc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	357,250.33							<u> </u>
7.5% Mediterranean Invest. Holding PIc € 2015 152 - 1,130,100 - 1,139,534.32 7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	5,824.02		378,123.26	2,500	371,004	1	47	7.5% Mediterranean Invest. Holding plc 2012/14
7% PAVI Shopping Complex PIc Sec 2014-17 31 11 278,667 31,000 277,028.17 2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326								
2,061 1,431 26,835,199 7,543,800 26,397,140 12 Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 5 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326								
Close Ended Collective Investment Scheme San Tumas Shareholdings plc 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	72,092.71							7% PAVI Shopping Complex Plc Sec 2014-17
San Tumas Shareholdings pic 12 5 14,463 5,174 40,782.62 Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	12,384,338		26,397,140	7,543,800	20,835,199	1,431	2,061	Class Ended Callective Investment Scheme
Total Close Ended Collective Investment Scheme 12 5 14,463 5,174 40,783 Malta Government Stocks Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	13,998.83		40 782 62	5 17/	14 462	5	10	
Malta Government Stocks 2,281 2,821 252,072,040 131,147,600 265,712,575 326	13,990.03							<u> </u>
Total MGSs 2,281 2,821 252,072,040 131,147,600 265,712,575 326	. 0,000		10,700	0,177	. 1, 100		12	
	326,407,108		265,712,575	131,147,600	252,072,040	2,821	2,281	
				, , , , , , ,				
Total T.Bills 628 220 147,456,348 23,320,000 146,857,458 54	54,019,986		146,857,458	23,320,000	147,456,348	220	628	Total T.Bills
Total all Securities 13,626 14,621 448,381,814 180,225,991 488,026,746 45	457,514,906	4	488,026,746	180,225,991	448,381,814	14,621	13,626	Total all Securities

Malta Government Stock Movements 2008

Page	Security Name	Date of	Amount	Coupon	Dates	Traded	Deals	Last
7.2% MGS 2008		Issue	Issued		of Interest	Value		Closing
7.29% MGS 2008 (II) 03-Aug-98 03.000.000 7.20% 28-Feb - 28-Aug 3.607.429.24 34 100.000 7% MGS 2009 (II) 20-Sep-99 25.000.000 5.50% 01-Mar - 01-Sep 3.510,328.75 16 102.050 5.9 % MGS 2009 (III) 16-Oct-00 64.300.000 5.50% 01-Mar - 01-Sep 3.510,328.75 16 102.050 5.9 % MGS 2010 28-De-99 15.000.000 5.50% 19-May - 19-Nov 52.608.34 7 105.050 5.75% MGS 2010 10 28-De-99 15.000.000 5.75% 19-May - 19-Nov 52.608.34 7 105.050 5.75% MGS 2010 (III) 10 08-Jul-00 18.500.000 5.75% 19-May - 19-Nov 52.608.34 7 105.050 5.75% MGS 2010 (III) 10 26-Sep-00 544,900 7.00% 30-Jun - 30-Dec 5.469.907.12 6 104.130 7.50% MGS 2010 (IV) 03-Mar-03 48,000.000 5.40% 21-Feb - 28-Aug 15.668.941.07 96 102.920 7.55% MGS 2011 (IV) 03-Mar-03 48,000.000 5.75% 28-Mar - 28-Sep 8.852,797.76 26 111.710 6.25% MGS 2011 (IV) 10 4-Jun - 10 10.000.000 6.25% MGS 2011 (IV) 10 10-Jun - 10 10.000 7.50% 28-Mar - 28-Sep 8.852,797.76 26 111.710 7.85% MGS 2011 (IV) 10 10-Jun - 10 10.000 7.50% 28-Mar - 28-Sep 8.852,797.76 26 111.710 7.85% MGS 2011 (IV) 10 10 10 10 10 10 10 10 10 10 10 10 10						(EURO)		Price
7.2% MGS 2008 (II) 03-Aug-98 03.000.000 7.20% 28-Feb - 28-Aug 3.607,429.24 34 100.000 7% MGS 2009 (II) 20-Sep-99 25.000.000 5.30% 01-Mar - 01-Sep 3.510,328.75 16 102.055 5.9% MGS 2009 (III) 16-Oct-00 64.300,000 5.50% 01-Mar - 30-Sep 1,261,023.06 14 100.740 15.9% MGS 2010 (II) 08-Jul-00 18.500,000 5.50% 19-May - 19-Nov 52.64.83 7 105.050 5.75% MGS 2010 10 28-Dec-99 15.000,000 5.75% 19-May - 19-Nov 52.64.83 7 105.050 5.75% MGS 2010 (III) R 26-Sep-00 544,900 7.00% 30-Jul - 30-Dec 5.469,907.12 6 104.130 15.4% MGS 2010 (IV) 03-Mar-03 48,000,000 5.75% 12-Feb - 28-Aug 15.668,941.07 96 102.920 15.4% MGS 2010 (IV) 03-Mar-03 48,000,000 5.75% 12-Feb - 12-Aug 15.668,941.07 96 102.920 15.5% MGS 2011 (IV) 03-Mar-03 48,000,000 7.50% 28-Mar - 28-Sep 8.852,797.76 25 111.710 16.25% MGS 2011 (IV) 10-Aug-01 40,000,000 6.25% 01-Feb - 10-Aug 48,628.67 54 106.680 15.60% MGS 2011 (IV) 10-Aug-01 40,000,000 6.25% MGS 2011 (IV) 10-Aug-01 40,000 7.80% 29-Mar - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2013 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2013 (III) R 26-Jul-02 176,200 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2013 (III) R 26-Jul-02 182,501,700 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108.590 5.7% MGS 2012 (III) R 10-Ct-02 182,501,700 5.70% 30-Mar - 30-Sep 33,921,77 4 107.020 5.70% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jul - 30-Dec 5.5.5% MGS 2014 (III) R 10-Ct-00 10,500,000 6.60% 30-Jul - 30-Dec 5.5.5% MGS 2014 (III) R 10-Ct-00 10,500,000 6.60% 30-Jul - 30-Dec 5.5.5% MGS 2014 (III) R 10-Ct-00 8.28-0.000 5.10% 06-Jul - 06-Jul - 30,500,000 5.								
7% MGS 2009 R 16-Aug 64,500 7,00% 30-Jun 30-Dec -	7.2% MGS 2008	19-Jun-98	10,000,000	7.20%	10-Jun - 10-Dec	2,543,402.61	6	100.280
5.9% MGS 2009 (III) 20-Sep-99 25,000,000 5.90% 01-Mar 01-Sep 3,510,328.75 16 102,050 5.9% MGS 2010 28-Dec-99 15,000,000 5.90% 30-Mar 30-Sep 1,261,023.06 17 105,007 5.75% MGS 2010 (III) 06-Jul-00 18,500,000 5.75% 10-Jun 10-Dec 5,469,907.12 6 104,130 7.5% MGS 2010 (IV) 03-Mar-03 48,000,000 5.75% 10-Jun 10-Dec 5,469,907.12 6 104,130 5.4% MGS 2011 (IV) 03-Mar-03 48,000,000 7.50% 28-Mar - 28-Sep 8,652,279.776 26 111,170 6.25% MGS 2011 (III) 10-Aug-01 40,000,000 7.50% 28-Mar - 28-Sep 8,852,797.76 26 111,170 6.25% MGS 2011 (III) 10-Aug-01 40,000,000 6.25% 01-Feb 01-Aug 410,688,201 111,170 7.8% MGS 2012 (III) R 24-Jan-02 115,000 7.00% 30-Jun 30-Dec - - - - - 7.8%	7.2% MGS 2008 (II)	03-Aug-98	30,000,000	7.20%	28-Feb - 28-Aug	3,607,429.24	34	100.000
5.9% MGS 2009 (III) 16-Oct-00 64,300,000 5.90% 30-Mar -30-Sep 1,261,023,06 14 100,740 5.78% MGS 2010 (III) 06-Jul-00 18,500,000 5.90% 19-May 19-Nov 525,408,34 7 105.050 5.78% MGS 2010 (III) 6 104,130 6 104,130 7 105.050 5.78% MGS 2010 (III) 28-Sep-00 544,800 7.00% 30-Jun -30-Dec -	7% MGS 2009 R	16-Aug-99	64,500	7.00%	30-Jun - 30-Dec	-	-	-
5.9% MGS 2010 28-Dec-99 15,000,000 5.90% 19-May 19-Nov 525,408.34 7 10,505 5.75% MGS 2010 (III) 06-Jul-00 18,500,000 5.75% 10-Jun - 10-Dec 5,469,907.12 6 104.130 7% MGS 2010 (IV) 03-Mar-03 48,000,000 5.40% 21-Feb 21-Aug 15,668,941.70 96 102,920 5.75% MGS 2011 (IV) 10-Aug-01 40,000,000 6.25% 01-Feb 21-Aug 15,668,921.707 62 111,117 6.25% MGS 2011 (IV) 10-Aug-01 40,000,000 6.25% 01-Feb -01-Aug 4,566,328.67 54 106,689 7% MGS 2012 (IV) 10-Aug-02 125,000 7.00% 20-Mur 30-Dec - <	5.9% MGS 2009 (II)	20-Sep-99	25,000,000	5.90%	01-Mar - 01-Sep	3,510,328.75	16	102.050
5.75% MGS 2010 (III) R 26-Sep-00 544,900 7.00% 30-Jun - 30-Dec 5.469,907.12 6 104.130 7% MGS 2010 (III) R 26-Sep-00 544,900 7.00% 30-Jun - 30-Dec - </td <td>5.9 % MGS 2009 (III)</td> <td>16-Oct-00</td> <td>64,300,000</td> <td>5.90%</td> <td>30-Mar - 30-Sep</td> <td>1,261,023.06</td> <td>14</td> <td>100.740</td>	5.9 % MGS 2009 (III)	16-Oct-00	64,300,000	5.90%	30-Mar - 30-Sep	1,261,023.06	14	100.740
7% MGS 2010 (III) R 26-Sep-00 544,900 7.00% 30-Jun - 30-Dec - <	5.9% MGS 2010	28-Dec-99	15,000,000	5.90%	19-May - 19-Nov	525,408.34	7	105.050
5.4% MGS 2010 (IV) 03-Mar-03 48,000,000 5.40% 21-Feb - 21-Aug 15,668,941.07 96 102.920 7.5% MGS 2011 (II) 10-Aug-01 40,000,000 6.25% 01-Feb - 01-Aug 4,566,328.67 54 106.80 7.8 MGS 2011 (III) R 24-Jan-02 125,000 7.00% 30-Jun - 30-Dec - - - 7.8 MGS 2012 (III) R 26-Jul-02 117-Jun-97 34,500,000 7.80% 24-May - 24-Nov 4,705,337.60 38 114.560 5.7% MGS 2012 (III) R 26-Jul-02 176,200 7.00% 30-Jun - 30-Dec - - - 5.7% MGS 2012 (III) PLOTO 30-Oct-07 31,617,900 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108.590 5.7% MGS 2013 (III) PLOTO 30-Oct-07 31,617,900 5.70% 30-Mar - 30-Sep 21,577,248.18 140 107.00 6.8% MGS 2013 (III) PLOTO 30-Oct-07 31,617,900 5.70% 30-Mar - 30-Sep 31,217,10.57 80 112.70 7.8% MGS 2013 (III) PLOTO 30-Oct-07 30-Mar -	5.75% MGS 2010 (II)	06-Jul-00	18,500,000	5.75%	10-Jun - 10-Dec	5,469,907.12	6	104.130
7.5% MGS 2011 23-Oct-96 15,000,000 7.50% 28-Mar - 28-Sep 8,852,797.76 26 111,710 6.25% MGS 2011 (III) 10-Aug-01 40,000,000 6.25% 01-Feb 01-Aug 4,566,328.67 54 106.80 7% MGS 2012 (III) 11-Jun-97 34,500,000 7.80% 24-May 24-Mov 4,705,337.60 38 114.56-0 7% MGS 2012 (III) P.0-Ct-02 152,501,700 7.00% 30-Jun - 30-Dec - - - 5.7% MGS 2012 (III) O7-Oct-02 152,501,700 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108.590 5.7% MGS 2013 (III) Fl Oct 07 30-Ct-07 31,817,900 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108.590 7.8% MGS 2013 (III) Fl Oct 07 30-Ct-07 34,250,000 6.35% 18-Apr - 18-Oct 6,647,967.61 60 118.170 6.5% MGS 2013 (III) Fl Oct 07 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - - - - - - - -	7% MGS 2010 (III) R	26-Sep-00	544,900	7.00%	30-Jun - 30-Dec	-	-	-
6.25% MGS 2011 (III) 10-Aug-01 40,000,000 6.25% 01-Feb - 01-Aug 4,566,328.67 54 106.880 7% MGS 2011 (III) R 24-Jan-02 125,000 7.00% 30-Jun - 30-Dec -	5.4% MGS 2010 (IV)	03-Mar-03	48,000,000	5.40%	21-Feb - 21-Aug	15,668,941.07	96	102.920
7% MGS 2011 (III) R 24-Jan-02 125,000 7.0% 30-Jun - 30-Dec - - - 7.8% MGS 2012 11-Jun-97 34,500,000 7.8% 24-May - 24-Nov 4,705,337.60 38 114,566 7.7% MGS 2012 (III) R 26-Jul-02 176,200 7.0% 30-Jun - 30-Dec - <	7.5% MGS 2011	23-Oct-96	15,000,000	7.50%	28-Mar - 28-Sep	8,852,797.76	26	111.710
7.8% MGS 2012 11-Jun-97 34,500,000 7.80% 24-May - 24-Nov 4,705,337.60 38 114.560 7% MGS 2012 (III) 26-Jul-02 176,200 7.00% 30-Jun - 30-Dec -	6.25% MGS 2011 (II)	10-Aug-01	40,000,000	6.25%	01-Feb - 01-Aug	4,566,328.67	54	106.680
7% MGS 2012 (II) R 26-Jul-02 176,200 7.0% 30-Jun - 30-Dec - - 5.7% MGS 2012 (III) FI Oct 07 30-Oct-07 152,501,700 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108.590 5.7% MGS 2012 (III) FI Oct 07 30-Oct-07 31,617,900 5.70% 30-Mar - 30-Sep 33,921.77 4 107.020 7.8% MGS 2013 (II) 12-Nov-97 34,250,000 7.80% 18-Apr - 18-Oct 6,647,967.61 60 118.170 6.35% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - - 6.6% MGS 2014 (III) 16-Oct-00 10,500,000 6.60% 30-Jun - 30-Dec - - - 6.45% MGS 2014 (III) 08-Jun-01 30,000,000 6.45% 24-May - 24-Nov 2,759,001.81 42 114.510 5.1% MGS 2014 (III) FI MAY 08 05-Jun-03 40,700,000 5.10% 06-Jan - 06-Jul 33,534.00 1 01.000 5.1% MGS 2014 (III) FI MAY 08 05-Jun-03 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22	7% MGS 2011 (III) R	24-Jan-02	125,000	7.00%	30-Jun - 30-Dec	=	-	-
5.7% MGS 2012 (III) 07-Oct-02 152,501,700 5.70% 30-Mar - 30-Sep 21,577,248.18 140 108,590 5.7% MGS 2012 (III) FI Oct 07 30-Oct-07 31,617,900 5.70% 30-Mar - 30-Sep 33,921.77 4 107.020 7.8% MGS 2013 12-Nov-97 34,250,000 7.80% 18-Apr - 18-Oct 6,647,967,61 60 118.170 8.3% MGS 2013 (III) 05-Dec-01 26,000,000 6.35% 19-May - 19-Nov 3,121,710.57 80 112.070 7.8% MGS 2013 (III) 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - - - - 6.6% MGS 2014 (III) 08-Jun-01 30,000,000 6.66% 24-May - 24-Nov 2,759,001.81 42 114,260 5.1% MGS 2014 (III) DA - Jul-03 47,000,000 5.10% 06-Jan - 06-Jul 9,896,352.35 164 107.870 5.1% MGS 2014 (III) FI MAY 08 05-Jun-08 61,195,100 5.10% 06-Jan - 06-Jul 31,534.00 1 101,000 5.1% MGS 2014 (III) FI Cot 08 28-Oct-08 29,8	7.8% MGS 2012	11-Jun-97	34,500,000	7.80%	24-May - 24-Nov	4,705,337.60	38	114.560
5.7% MGS 2012 (III) FI Oct 07 30-Oct-07 31,617,900 5.7% 30-Mar - 30-Sep 33,921.77 4 107.020 7.8% MGS 2013 12-Nov-97 34,250,000 7.80% 18-Apr - 18-Oct 6,647,967.61 60 118.170 7.8% MGS 2013 (III) 05-Dec-01 26,000,000 6.35% 19-May - 19-Nov 3,121,710.57 80 112.070 7.8 MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - - - - - 6.6% MGS 2014 16-Oct-00 10,500,000 6.65% 30-Mar - 30-Sep 3,088,479.50 29 114.510 6.45% MGS 2014 (III) 21-Jul-03 47,000,000 5.10% 06-Jan - 06-Jul 9,896,352.35 164 107.870 5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 13,534.00 1 101.000 5.1% MGS 2014 (III) FI Cot 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Cot 08 28-Oct-08	7% MGS 2012 (II) R	26-Jul-02	176,200	7.00%	30-Jun - 30-Dec	=	-	-
7.8% MGS 2013 12-Nov-97 34,250,000 7.80% 18-Apr - 18-Oct 6,647,967.61 60 118.170 6.35% MGS 2013 (III) 05-Dec-01 26,000,000 6.35% 19-May - 19-Nov 3,121,710.57 80 112.070 7% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - - 6.6% MGS 2014 16-Oct-00 10,500,000 6.60% 30-Mar - 30-Sep 3,088,479.50 29 114.510 6.45% MGS 2014 (III) 08-Jun-01 30,000,000 6.45% 24-May - 24-Nov 2,759,001.81 42 114.260 5.1% MGS 2014 (III) FI MAY 08 05-Jun-08 61,195,100 5.10% 06-Jan - 06-Jul 33,534.00 1 110,000 5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 32,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10%	5.7% MGS 2012 (III)	07-Oct-02	152,501,700	5.70%	30-Mar - 30-Sep	21,577,248.18	140	108.590
6.35% MGS 2013 (III) 05-Dec-01 26,000,000 6.35% 19-May - 19-Nov 3,121,710.57 80 112.070 7% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec -<	5.7% MGS 2012 (III) FI Oct 07	30-Oct-07	31,617,900	5.70%	30-Mar - 30-Sep	33,921.77	4	107.020
7% MGS 2013 (III) R 12-Sep-03 66,700 7.00% 30-Jun - 30-Dec - <t< td=""><td>7.8% MGS 2013</td><td>12-Nov-97</td><td>34,250,000</td><td>7.80%</td><td>18-Apr - 18-Oct</td><td>6,647,967.61</td><td>60</td><td>118.170</td></t<>	7.8% MGS 2013	12-Nov-97	34,250,000	7.80%	18-Apr - 18-Oct	6,647,967.61	60	118.170
6.6% MGS 2014 16-Oct-00 10,500,000 6.60% 30-Mar - 30-Sep 3,088,479.50 29 114.510 6.45% MGS 2014 (III) 08-Jun-01 30,000,000 6.45% 24-May - 24-Nov 2,759,001.81 42 114.260 5.1% MGS 2014 (III) 21-Jul-03 47,000,000 5.10% 06-Jan - 06-Jul 9,896,352.35 164 107.870 5.1% MGS 2014 (III) FI MAY 08 05-Jun-08 61,195,100 5.10% 06-Jan - 06-Jul 13,534.00 1 101.000 5.1% MGS 2014 (III) FI Oct 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - 6.1% MGS 2015 (IV) R 06-Jul-00 30,000,000 5.90% 09-Apr - 09-Oct 18,20,116.48 126 112.870 7% MGS 2015 (IV) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - 7% MGS 2016 (II) R 08-Jul-05 345,400	6.35% MGS 2013 (II)	05-Dec-01	26,000,000	6.35%	19-May - 19-Nov	3,121,710.57	80	112.070
6.45% MGS 2014 (III) 08-Jun-01 30,000,000 6.45% 24-May - 24-Nov 2,759,001.81 42 114.260 5.1% MGS 2014 (III) 21-Jul-03 47,000,000 5.10% 06-Jan - 06-Jul 9,896,352.35 164 107.870 5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (IIV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - 6.1% MGS 2015 06-Jul-00 30,000,000 6.10% 10-Jun - 10-Dec 4,443,507.38 38 113.280 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - 7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov - - - - 4.8% MGS 2016 (III) R 30-Jun-06 1,455,600 <td>7% MGS 2013 (III) R</td> <td></td> <td>66,700</td> <td>7.00%</td> <td>30-Jun - 30-Dec</td> <td>-</td> <td>-</td> <td>-</td>	7% MGS 2013 (III) R		66,700	7.00%	30-Jun - 30-Dec	-	-	-
5.1% MGS 2014 (III) 21-Jul-03 47,000,000 5.10% 06-Jan - 06-Jul 9,896,352.35 164 107.870 5.1% MGS 2014 (III) FI MAY 08 05-Jun-08 61,195,100 5.10% 06-Jan - 06-Jul 13,534.00 1 101.000 5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 329,617.30 14 107.490 7% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - 6.1% MGS 2015 (II) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - <td>6.6% MGS 2014</td> <td>16-Oct-00</td> <td>10,500,000</td> <td>6.60%</td> <td>30-Mar - 30-Sep</td> <td>3,088,479.50</td> <td>29</td> <td>114.510</td>	6.6% MGS 2014	16-Oct-00	10,500,000	6.60%	30-Mar - 30-Sep	3,088,479.50	29	114.510
5.1% MGS 2014 (III) FI MAY 08 05-Jun-08 61,195,100 5.10% 06-Jan - 06-Jul 13,534.00 1 101.000 5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jun - 06-Jul 302,833.22 7 107.870 7% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - - 1.4 107.490 5.9% MGS 2015 (II) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec -	6.45% MGS 2014 (II)	08-Jun-01	30,000,000		24-May - 24-Nov	<u> </u>	42	114.260
5.1% MGS 2014 (III) FI Aug 08 14-Aug-08 105,662,900 5.10% 06-Jan - 06-Jul 302,833.22 7 107.870 5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 329,617.30 14 107.490 7% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - 6.1% MGS 2015 06-Jul-00 30,000,000 6.10% 10-Jun - 10-Dec 4,443,507.38 38 113.230 5.9% MGS 2015 (III) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - 7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov - - - - 6.65% MGS 2016 (III) 02-Dec-03 80,000,000 4.80% 26-May - 26-Nov 35,854,699.00 218 106.110 7% MGS 2016 (III) R 30-Jun-06 1,455,600	5.1% MGS 2014 (III)	21-Jul-03	47,000,000	5.10%	06-Jan - 06-Jul	9,896,352.35	164	107.870
5.1% MGS 2014 (III) FI Oct 08 28-Oct-08 29,863,400 5.10% 06-Jan - 06-Jul 329,617.30 14 107.490 7% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec - - - - - 6.1% MGS 2015 06-Jul-00 30,000,000 6.10% 10-Jun - 10-Dec 4,443,507.38 38 113.230 5.9% MGS 2015 (III) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - 7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov - </td <td>5.1% MGS 2014 (III) FI MAY 08</td> <td>05-Jun-08</td> <td>61,195,100</td> <td>5.10%</td> <td>06-Jan - 06-Jul</td> <td>13,534.00</td> <td>1</td> <td>101.000</td>	5.1% MGS 2014 (III) FI MAY 08	05-Jun-08	61,195,100	5.10%	06-Jan - 06-Jul	13,534.00	1	101.000
7% MGS 2014 (IV) R 06-Aug-04 1,718,800 7.00% 30-Jun - 30-Dec -	5.1% MGS 2014 (III) FI Aug 08	14-Aug-08	105,662,900	5.10%	06-Jan - 06-Jul	302,833.22	7	107.870
6.1% MGS 2015 06-Jul-00 30,000,000 6.10% 10-Jun - 10-Dec 4,443,507.38 38 113.230 5.9% MGS 2015 (II) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - 7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov - - - - 6.65% MGS 2016 (II) 16-Apr-01 30,000,000 6.65% 28-Mar - 28-Sep 2,939,273.73 63 118.590 4.8% MGS 2016 (III) 02-Dec-03 80,000,000 4.80% 26-May - 26-Nov 35,854,699.00 218 106.110 7% MGS 2016 (III) R 30-Jun-06 1,455,600 7.00% 30-Jun - 30-Dec -	5.1% MGS 2014 (III) FI Oct 08	28-Oct-08	29,863,400	5.10%	06-Jan - 06-Jul	329,617.30	14	107.490
5.9% MGS 2015 (III) 19-Apr-02 40,200,000 5.90% 09-Apr - 09-Oct 18,200,116.48 126 112.870 7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - - - - - 7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov -	7% MGS 2014 (IV) R	06-Aug-04	1,718,800		30-Jun - 30-Dec	-	-	
7% MGS 2015 (III) R 08-Jul-05 291,400 7.00% 30-Jun - 30-Dec - <		06-Jul-00	30,000,000	6.10%	10-Jun - 10-Dec	4,443,507.38	38	113.230
7% MGS 2015 (IV) R 30-Nov-05 345,400 7.00% 03-May - 03-Nov - <t< td=""><td>5.9% MGS 2015 (II)</td><td>19-Apr-02</td><td>40,200,000</td><td></td><td>09-Apr - 09-Oct</td><td>18,200,116.48</td><td>126</td><td>112.870</td></t<>	5.9% MGS 2015 (II)	19-Apr-02	40,200,000		09-Apr - 09-Oct	18,200,116.48	126	112.870
6.65% MGS 2016 16-Apr-01 30,000,000 6.65% 28-Mar - 28-Sep 2,939,273.73 63 118.590 4.8% MGS 2016 (III) 02-Dec-03 80,000,000 4.80% 26-May - 26-Nov 35,854,699.00 218 106.110 7% MGS 2016 (III) R 30-Jun-06 1,455,600 7.00% 30-Jun - 30-Dec - - - - 7.8% MGS 2018 (III) 17-Apr-08 326,700 7.00% -			291,400		30-Jun - 30-Dec	-	-	
4.8% MGS 2016 (II) 02-Dec-03 80,000,000 4.80% 26-May - 26-Nov 35,854,699.00 218 106.110 7% MGS 2016 (III) R 30-Jun-06 1,455,600 7.00% 30-Jun - 30-Dec - <td< td=""><td>. ,</td><td></td><td></td><td></td><td></td><td>=</td><td>-</td><td>-</td></td<>	. ,					=	-	-
7% MGS 2016 (III) R 30-Jun-06 1,455,600 7.00% 30-Jun - 30-Dec -	-		30,000,000			2,939,273.73	63	
7.8% MGS 2018 03-Aug-98 70,000,000 7.80% 15-Jan - 15-Jul 22,411,286.10 60 129.300 7% MGS 2018 (II) 17-Apr-08 326,700 7.00% - - - - - 7% MGS 2018 (III) 27-Jun-08 6,542,600 7.00% -						35,854,699.00	218	106.110
7% MGS 2018 (II) 17-Apr-08 326,700 7.00% -						=	-	-
7% MGS 2018 (III) 27-Jun-08 6,542,600 7.00% -					15-Jan - 15-Jul	22,411,286.10	60	129.300
6.6% MGS 2019 20-Sep-99 44,000,000 6.60% 01-Mar - 01-Sep 13,811,602.79 64 121.280 5.2% MGS 2020 (I) 04-Jul-07 11,529,400 5.20% 10-Jun - 10-Dec 782,670.60 45 108.620 5% MGS 2021 03-Jun-04 110,000,000 5.00% 08-Feb - 08-Aug 51,976,457.27 513 106.000 5% MGS 2021 Fl Oct 07 30-Oct-07 18,382,100 5.00% 08-Feb - 08-Aug 790,391.67 21 101.900 5% MGS 2021 Fl Jun 08 05-Jun-08 45,656,800 5.00% 08-Feb - 08-Aug 4,313.25 1 95.850 5% MGS 2021 Fl Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) Fl Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680				7.00%	-	=	-	-
5.2% MGS 2020 (I) 04-Jul-07 11,529,400 5.20% 10-Jun - 10-Dec 782,670.60 45 108.620 5% MGS 2021 03-Jun-04 110,000,000 5.00% 08-Feb - 08-Aug 51,976,457.27 513 106.000 5% MGS 2021 Fl Oct 07 30-Oct-07 18,382,100 5.00% 08-Feb - 08-Aug 790,391.67 21 101.900 5% MGS 2021 Fl Jun 08 05-Jun-08 45,656,800 5.00% 08-Feb - 08-Aug 4,313.25 1 95.850 5% MGS 2021 Fl Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) Fl Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680	. ,					-	-	-
5% MGS 2021 03-Jun-04 110,000,000 5.00% 08-Feb - 08-Aug 51,976,457.27 513 106.000 5% MGS 2021 Fl Oct 07 30-Oct-07 18,382,100 5.00% 08-Feb - 08-Aug 790,391.67 21 101.900 5% MGS 2021 Fl Jun 08 05-Jun-08 45,656,800 5.00% 08-Feb - 08-Aug 4,313.25 1 95.850 5% MGS 2021 Fl Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) Fl Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680							64	
5% MGS 2021 FI Oct 07 30-Oct-07 18,382,100 5.00% 08-Feb - 08-Aug 790,391.67 21 101.900 5% MGS 2021 FI Jun 08 05-Jun-08 45,656,800 5.00% 08-Feb - 08-Aug 4,313.25 1 95.850 5% MGS 2021 FI Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) FI Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680							45	
5% MGS 2021 Fl Jun 08 05-Jun-08 45,656,800 5.00% 08-Feb - 08-Aug 4,313.25 1 95.850 5% MGS 2021 Fl Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) Fl Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680								
5% MGS 2021 Fl Aug 08 14-Aug-08 21,683,000 5.00% 08-Feb - 08-Aug 382,212.81 11 102.550 5% MGS 2021 (I) Fl Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680								
5% MGS 2021 (I) FI Oct 08 28-Oct-08 23,307,400 5.00% 08-Feb - 08-Aug 195,962.31 9 107.370 5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680								
5.1% MGS 2022 24-Aug-04 30,500,000 5.10% 16-Feb - 16-Aug 6,437,762.54 161 107.680								
						<u> </u>	9	
5.5% MGS 2023 21-Jul-03 33,833,200 5.50% 06-Jan - 06-Jul 8,918,122.50 100 113.690								
	5.5% MGS 2023	21-Jul-03	33,833,200	5.50%	06-Jan - 06-Jul	8,918,122.50	100	113.690



Market	Canitalia	ation ac	st 21 Da	ecember 08
Market	Capitalis	saliuii as a	れる ロレモ	cellibel uo

ISIN	Security	No of Shares	Close Price	Capitalisation (Euro)
	Equity			Ì
MT0000020116	BOV Ord Shares	133,333,333	3.470	462,666,665.51
MT0000030107	HSBC Ord Shares	291,840,000	2.700	787,968,000.00
MT0000040106	LOM Bank Ord Shares	35,048,208	3.000	105,144,624.00
MT0000050105	MSI Shares	25,000,000	2.550	63,750,000.00
MT0000070103	SFC Ord Shares	25,714,286	1.900	48,857,143.40
MT0000090101	GO Ord Shares	101,310,488	1.752	177,495,974.98
MT0000110107	IHI Ord Shares	553,213,996	0.895	495,126,526.42
MT0000120106	PZC Ord Shares	9,414,000	1.730	16,286,220.00
MT0000150103	DTK Ord Shares	31,899,000	0.190	6,060,810.00
MT0000170101	GC P.I.c. Ord Shares	13,207,548	1.991	26,296,228.07
MT0000180100	FIMB Plc Ord Shares	134,810,312	1.476	139,439,397.70
MT0000250101	MIA Plc Ord A Shares	40,589,995	2.500	101,474,987.50
MT0000290107	STUM Share.Hldgs PLC	1,665,176	3.100	5,162,045.60
MT0000310103	MDS Ord Shares	10,000,000	3.997	39,970,000.00
MT0000320102	GHM Ord Shares	10,000,000	1.980	19,800,000.00
MT0000350109	6pm Holdings plc Ord Shares	7,500,000	0.700	5,364,806.87
MT0000380106	Crimsonwing p.l.c. Ord Shares	26,000,000	0.497	12,922,000.00
MT0000390105	MaltaPost p.l.c. Ordinary Shares	28,000,000	0.818	22,904,000.00
MT0000400102	RS2 Software plc Ord Shares	37,500,000	0.800	30,000,000.00
Total				2,566,689,430.04

Total	2,566,689,430.04
-------	------------------

	Bonds			
MT0000021247	6.15% Boy Sub Bonds 2010	46,567,062	101.750	47,381,985.59
MT0000021254	8% BOV Us\$ Bonds 2010	36,543,50	105.000	26,889,050.46
MT0000031220	4.6% HSBC € 2017	58,234,390	99.600	58,001,452.44
MT0000031238	5.9% HSBC Bank Malta plc Sub Bds 2018	30,000,000	106.000	31,800,000.00
MT0000061235	6.4% GFC Plc Bonds 2008/11	11,182,701	100.200	11,205,066.40
MT0000071218	6.6% SFC Plc Bonds 2010/12	9,318,567	101.100	9,421,071.24
MT0000073412	5.6% G.C. P.I.c. € Bonds 2014/16	17,000,000	74.500	12,665,000.00
MT0000081217	6.7% AXI Bonds 2014/16	11,647,819	99.000	11,531,340.81
MT0000081225	4% AXI Bonds 2013	2,161,721	108.000	2,334,658.68
MT0000101205	6.7% CFC Bonds 2009	19,366,914	100.000	19,366,914.00
MT0000101213	6.75% CFC Bonds 2012	14,644,885	101.500	14,864,558.28
MT0000101221	6.5% CFC € Bonds 2010	14,273,700	100.500	14,345,068.50
MT0000111212	5% IHI Conv Bonds 2010	11,608,591	100.000	11,608,591.00
MT0000111220	6.3% IHI Plc Bonds 2013	14,018,268	100.000	14,018,268.00
MT0000111238	6.2%-6.8% IHI Plc € Bonds 2013	8,058,000	102.000	8,219,160.00
MT0000111246	6.5% IHI Plc € Bonds 2012/14	12,500,000	101.100	12,637,500.00
MT0000131210	6.75% UFC plc Bds € 2014-2016	12,000,000	100.500	12,060,000.00
MT0000141201	6.7% EDF Bonds 2010	23,294,090	99.000	23,061,149.10
MT0000201203	7.5% HSA Bonds 2012	5,823,925	101.000	5,882,164.25
MT0000211202	6.7% MOF Bonds 2009/12	23,294,592	101.500	23,644,010.88
MT0000221201	8% BSF Bonds 2012	7,603,066	100.200	7,618,272.13
MT0000231200	6.7% TUM Bonds 2010/12	16,306,329	101.000	16,469,392.29
MT0000241209	6.5% CMF Bonds 2008/11	8,852,037	100.000	8,852,037.00
MT0000261207	7% BBF Bonds 2010/12	6,988,834	100.000	6,988,834.00
MT0000271206	5.75% MRF Bonds 2008/10	13,000,000	100.000	13,000,000.00
MT0000281205	6% DPP 2010/13	10,949,470	100.000	10,949,470.00
MT0000301201	3.8% EIB Bonds 2009	23,294,225	100.000	23,294,225.00
MT0000331216	7% GAP Plc Euro Sec Bds 2011/13	34,941,085	88.000	30,748,154.80
MT0000361205	7% PAVI plc Sec Bds 2014/17	11,647,287	98.000	11,414,341.26
MT0000371212	7.5% MIH plc Euro Bonds 2012-2014	15,000,689	102.510	15,377,206.29
MT0000371220	7.5% MIH plc Bds 2015	20,000,000	102.510	20,502,000.00
_				

Total				536,150,942.39
	Malta Government Stocks			
MT0000010711	7.5% MGS 2011	34,941,055	111.710	39,032,652.54
MT0000010745	7.8% MGS 2012	80,364,319	114.560	92,065,363.85
MT0000010786	7.8% MGS 2013	79.781.860	118.170	94.278.223.96

163,057,021

129.300

210,832,728.15

MT0000010828

7.8% MGS 2018

ISIN	Security	No of Shares	Close Price	Capitalisation
	Malta Government Stocks			(Euro)
MT0000010869	7% MGS 2009	150,245	100.000	150,245.00
MT0000010893	5.9% MGS 2009 (II)	58,234,535	102.050	59,428,342.97
MT0000010901	6.6% MGS 2019	102,493,253	121.280	124,303,817.24
MT0000010919	5.9% MGS 2010	34,940,686	105.050	36,705,190.64
MT0000010927	5.75% MGS 2010 (II)	43,093,606	104.130	44,873,371.93
MT0000010943	6.1% MGS 2015 (I)	69,882,174	113.230	79,127,585.62
MT0000010950 MT0000010968	7% MGS 2010 (III) 5.9% MGS 2009 (III)	1,269,276 149,778,875	100.000 100.740	1,269,276.00 150,887,238.68
MT0000010968	6.6% MGS 2014	24,459,140	114.510	28,008,161.2
MT0000010976	6.65% MGS 2016	69,883,069	118.590	82,874,331.53
MT0000010992	6.45% MGS 2014(II)	69,882,324	114.260	79,847,543.40
MT0000011008	6.25% MGS 2011 (II)	93,176,269	106.680	99,400,443.77
MT0000011016	6.35% MGS 2013 (II)	60,565,893	112.070	67,876,196.29
MT0000011032	7% MGS 2011 (III)	291,172	100.000	291,172.00
MT0000011040	5.9% MGS 2015 (II)	116,518,196	112.870	131,514,087.83
MT0000011065	7% MGS 2012 (II)	410,436	100.000	410,436.00
MT0000011081	5.7% MGS 2012 (III)	428,885,703	108.590	465,726,984.89
MT0000011099	5.4% MGS 2010 (IV)	111,811,178	102.920	115,076,064.40
MT0000011115	5.1% MGS 2014 (III)	253,389,241	107.870	273,330,974.27
MT0000011123	5.5% MGS 2023	78,811,283	113.690	89,600,547.64
MT0000011131	7% MGS 2013 (III)	155,370	100.000	155,370.00
MT0000011149	4.8% MGS 2016 (II)	186,351,758	106.110	197,737,850.4
MT0000011164	5% MGS 2021	344,711,553	106.000	365,394,246.18
MT0000011172	5.1% MGS 2022	71,047,725	107.680	76,504,190.28
MT0000011206	7% MGS 2014 (IV)	4,003,727	100.000	4,003,727.00
MT0000011271	7% MGS 2015 (III)	678,780	100.000	678,780.00
MT0000011305	7% MGS 2015 (IV)	804,571	100.000	804,571.00
MT0000011321 MT0000011347	7% MGS 2016 (III) 7% MGS 2017	3,390,636 668,998	100.000	3,390,636.00 668,998.00
MT0000011347	5.2% MGS 2017	26,857,062	108.620	29,172,140.7
MT0000011370	7% MGS 2017 (II)	10,338,691	100.000	10,338,691.00
MT0000011438	7% MGS 2017 (II)	326,700	100.000	326,700.00
MT0000011461	7% MGS 2018 (III)	6,542,600	100.000	6,542,600.00
MT0000011479	5.1% MGS 2014 (III) FI Aug 08	105,662,900	107.870	113,978,570.23
MT0000011487	5% MGS 2021 FI Aug 08	21,683,000	102.550	22,235,916.50
MT0000011495	5% MGS 2021 (I) FI Oct 08	23,307,400	107.370	25,025,155.38
MT0000011503	5.1% MGS 2014 (III) FI Oct 08	29,863,400	107.490	32,100,168.66
Fotal				3,255,969,291.18
	Treasury Bills			
MT3100010532	91 DTB 17.10.08 - 16.01.09	10,656,000	99.866	10,641,699.65
MT3100010540	91 DTB 24.10.08 - 23.01.09	2,615,000	100.000	2,615,000.00
MT3100010557	91 DTB 31.10.08 - 30.01.09	27,343,000	99.769	27,279,892.36
MT3100010565	91 DTB 07.11.08 - 06.02.09	50,199,000	99.347	49,870,949.5
MT3100010573	91 DTB 14.11.08 - 13.02.09	6,595,000	100.000	6,595,000.0
MT3100010581	91 DTB 05.12.08 - 06.03.09	52,674,000	99.519	52,420,585.39
MT3200010283	182 DTB 11.07.08 - 09.01.09	22,855,000	99.925	22,837,950.1
MT3200010291 MT3200010309	182 DTB 29.08.08 - 27.02.09 182 DTB 19.09.08 - 20.03.09	12,720,000	99.495 98.372	12,655,802.1
MT3200010309	182 DTB 19.09.08 - 20.03.09 182 DTB 26.09.08 - 27.03.0	11,653,000 23,702,000	100.000	11,463,265.8 23,702,000.0
MT3200010317	182 DTB 26.09.08 - 27.03.0 182 DTB 03.10.08 - 03.04.0	42,168,000	98.400	41,493,227.6
MT3200010323	182 DTB 03.10.08 - 03.04.0	2,773,000	100.000	2,773,000.0
MT3200010333	182 DTB 05.12.08 - 05.06.09	8,875,000	100.000	8,875,000.0
MT3200010341	182 DTB 19.12.08 - 19.06.0	5,000,000	100.000	5,000,000.0
MT3300010225	273 DTB 23.05.08 - 20.02.09	28,261,000	99.297	28,062,268.6
MT3300010233	273 DTB 10.10.08 - 10.07.09	20,377,000	98.470	20,065,313.4
MT3300010241	273 DTB 28.11.08 - 28.08.09	16,892,000	100.000	16,892,000.00

Grand Total

6,702,052,618.44

Collective Investment Funds investing in MSE Listed Securities

ISIN	Fund Net A	Asset Value in EURO Dec-07	Net Asset Value in EURO Dec-08
MT0000072034	La Valette Funds Sicav plc - Malta Fund	49,796,091	33,998,140
MT0000072067	La Valette Funds Sicav plc - Malta Bond Fund	81,671,342	75,821,893
MT0000072075	Vilhena Funds Sicav plc - Malta Fund	31,285,162	20,883,880
MT0000072125	Vilhena Funds Sicav plc - Malta Government Bond Fund	91,911,770	91,300,352
MT0000072257	Global Funds Sicav plc - Malta Privatisation and Equity Fund	10,608,735	-
MT0000072260	Wignacourt Funds Sicav plc - Malta Fund	28,118,833	16,164,570
MT0000072273	Amalgamated Funds Sicav plc - Growth and Income Fund	75,338,609	-
MT0000072042	HSBC Malta Funds Sicav plc - Malta Bond Fund	143,780,359	116,126,866
MT0000072166	HSBC No-Load Funds Sicav plc - Malta Government Bond Fun	d 178,196,108	139,848,741
MT0000072174	HSBC No-Load Funds Sicav plc - Maltese Assets Fund	78,604,603	55,167,125
MT0000072406	Lombard Funds SICAV p.l.c. Lombard Enterprise Fund	1,185,891	1,069,515

Market Capitalisation as at 31 December 08 by Holder

	Financ	Financial Entities Resident Non-Resident		ncial Entities	Gov	vernment	Individuals		
	Resident			Non-Resident Resident		Resident Non-Resident		Non-Resident	
Equities	5.53%	30.19%	25.43%	9.15%	5.95%	0.00%	21.92%	1.82%	
Corp. Bonds	21.33%	0.72%	13.44%	1.05%	0.03%	0.00%	63.07%	0.36%	
MGS	54.44%	2.32%	15.93%	0.26%	0.28%	0.00%	26.68%	0.10%	
T. Bills	36.66%	0.00%	24.82%	22.19%	0.00%	0.00%	16.33%	0.00%	

Net Asset Values

The total Net Asset Value of Collective Investment Schemes which invest in locally listed financial instruments registered a significant decrease in 2008 when compared to 2007, from over €770 million to just over €550 million. The largest decreases were registered in those funds that invest in Maltese equities and the winding up of two funds.

Admission

A number of new financial instruments were admitted to the recognised lists of the Exchange during the year, including three equities and three corporate bonds. Two of the newly-listed equities were issued by IT companies, one of which is a foreign company having its operations domiciled in Malta. The third company to approach the market during the year came as a result of its privatisation. One of the corporate bonds issued during 2008 was admitted to the Alternative Companies List. This was the third such bond to be issued by the same company.

Apart from the above, a number of listed companies issued bonus shares and scrip dividends thus increasing their issued share capital.

Eight new Government Stock issues were admitted to the Official List during the year together with 54 issues of Treasury Bills, a number of which were subsequently redeemed during the year. The financial instruments granted admission during 2008 were the following :

Equities :	
26,000,000	Crimson Wing Ordinary Shares of €0.10 Nominal
762,005	Fimbank plc Ordinary Shares of US\$0.50 Nominal in terms of the Executive Share Option Scheme Rules
22,500,451	Bank of Valletta plc Ordinary Shares of €0.75 Nominal <i>subsequent to a bonus issue</i>
28,000,000	Maltapost plc Ordinary Shares of €0.25 Nominal
23,064,803	Fimbank plc Ordinary Shares of US\$0.50 Nominal subsequent to a bonus issue
533,296	Lombard Bank Malta plc Ordinary Shares of €25 Nominal subsequent to a scrip dividend issue
16,112,854	International Hotel Investments plc Ordinary Shares of €1 Nominal subsequent to a bonus issue
1,165	International Hotel Investments plc Ordinary Shares of €1 Nominal subsequent to the exercise of a convertibility option

37,500,000	RS2 Software plc Ordinary Shares of €0.20 Nominal
15,949500	Datatrak Holdings plc Ordinary Shares of €0.232937 Nominal
1,089,599	Fimbank plc Ordinary Shares of US\$0.50 subsequent to a scrip dividend issue

Corporate Bonds:	
€12,000,000	6.75% United Finance plc Bond 2014-2016
€20,000,000	7.5% Mediterranean Investments Holdings plc Bonds 2015 (admitted to the Alternative Companies List)
€30,000,000	5.9% HSBC Subordinated Bonds 2018

€326,700	7% Malta Government Stock 2018
€45,656,800	5% Malta Government Stock 2021 (FI
€61,195,100	5.1% Malta Government Stock 2014
€6,542,600	7% Malta Government Stock 2018 (III)
€105,662,900	5.1% Malta Government Stock 2014 (III) FI – August 08
€21,683,000	5% Malta Government Stock 2021 (I) FI – August 08
€23,307,400	5% Malta Government Stock 2021 (I) FI – October 08
€29,863,400	5.1% Malta Government Stock 2014

(III) - October 08

Treasury Bills:

54 Treasury Bill issues

Government Stocks:

Collective Investment Schemes:

Primary Listing:

APS Funds SICAV plc and 1 sub-fund

Secondary Listing:

Fidelity Funds SICAV $-\,6$ sub-funds and 33 share classes

Redemptions and Mergers

Two Government Stock issues and a corporate bond were redeemed during 2008 together with a number of Treasury Bill issues. At the same time, four fungible issues

of Government Stocks were merged with other tranches of the same stocks upon due dates. Prior to the conversion of the Malta Lira to the Euro, three Issuers had issued bonds denominated both in Maltese Lira and Euro. After conversion, all Maltese Lira bonds became denominated in Euro. This resulted in each Issuer having two bonds, with the same coupon rate and redemption date both denominated in Euro and trading separately. These issues were merged during the year. One corporate bond also matured during 2008.

The following financial instruments were redeemed or merged during the year :

Redeemed:

- 7% Malta Government Stock 2008
- 7.2% Malta Government Stock 2008 (II)
- 6.75% United Finance Bond 2008

Merged:

- 5.7% Malta Government Stock 2012 (III) FI October 07
- 5.1% Malta Government Stock 2014 (III) FI May 08
- 5% Malta Government Stock 2021 FI May 08
- 5% Malta Government Stock 2021 (I) FI October 07
- 7% GAP Developments plc Secured Bonds 2011-2013
- 7.5% Mediterranean Investments Holdings plc Bonds
- 4.6% HSBC Bank Malta plc Bonds 2017

De-listing

The following Collective Investment Schemes and sub-funds were de-listed during the year :

- Close Global Funds Ltd and 9 sub-funds
- Barclays Euro Funds SICAV and 1 sub-fund
- · Lazard Global Active Funds plc and 1 sub-fund
- InvestInvent Wind Energy Fund SICAV

Financial Instruments listed as at end 2008

Following all the changes to the Exchange's recognised lists throughout the year as described above, 375 financial instruments appeared on the Exchange's recognised lists at the end of the year, namely:

18	Equities (ordinary shares)
35	Corporate Bond issues
41	Government Stock issues
18	Treasury Bill issues
01	Close-ended Investment Scheme
43	Open-ended Collective Investment Schemes (Primary listing)
219	Open-ended Collective Investment Schemes (Secondary listing)

Central Securities Depository

The number of accounts held within the Central Securities Depository (CSD) at the end of 2008 was 184,666 up from 176,156 at the end of 2007. These accounts represent 65,121 individuals, up from 63,777 at the end of last year. While there were a number of redemptions and mergers of registers of financial instruments as seen previously in this Report, at the same time a number of new financial instruments were admitted to the Exchange's recognised lists which accounted for the increase in the number of accounts held within the CSD. The largest number of accounts, 70,129, relate to Malta Government Stock registers. The total number of accounts across all equity registers totalled 62,241 while corporate bond issues are

represented by 51,991 accounts and 242 holders held Treasury Bills at the end of the year.

The total number of amendments effected to registers held within the CSD during 2008 totalled 48,007, a slight increase from the 47,673 amendments effected during 2007. This slight increase was due to an increase in bought/sold movements consequent to both on-market and off-market trades. Comparing year-to-year figures a slight increase in amendments was registered in respect of *causa mortis* and garnishee transfers. At the same time other amendments arising out of mandates, power of attorney instructions and pledges all decreased slightly when compared to 2007 figures.

CSD Register Amendments for 2008

Amendment Type	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Causa Mortis	28	259	157	236	175	107	234	68	204	281	256	258	2,263
Garnishee Insert	3	10	8	4	6	17	10	12	16	16	3	7	112
Garnishee Release	3	5	6	9	4	6	7	9	9	13	8	5	84
Holder Amendment	113	230	126	125	98	160	79	139	98	71	106	53	1,398
Mandate/Power of Attorney	310	241	373	370	260	190	222	240	423	293	202	207	3,331
Bought Movements	1,689	1,977	1,257	1,353	1,087	1,239	1397	2780	1116	1731	1158	862	17,646
Sold Movements	1,689	1,977	1,257	1,353	1,087	1,239	1397	2780	1116	1731	1158	862	17,646
Release of Estates	91	236	284	306	157	279	281	234	233	275	345	231	2,952
Off Market Transfers/Donations	76	123	86	88	42	109	97	120	73	84	187	63	1,148
Pledge Insert	53	61	36	107	63	60	55	59	69	63	56	63	745
Pledge Release	78	40	44	69	85	86	61	51	57	46	21	44	682
Total	4,133	5,159	3,634	4,020	3,064	3,492	3,840	6,492	3,414	4,604	3,500	2,655	48,007

The CSD also effected the processing in respect of dividend and interest payments and redemption payments as well as amalgamation processes in respect of fungible Government Stock issues and mergers of corporate bond issues following the euro conversion on 1 January 2008.

As described in the Annual Report for 2007, all registers maintained at the CSD at the end of 2007 were converted

to euro before trading re-opened at the beginning of 2008. Equity registers were re-named to indicate the re-nominalisation of nominal share values from Maltese Lira to euro, while in the case of corporate bonds, nominal values were converted to and redenominated into euro.

As a result of the renominalisation of equity registers, the majority of equity issuers carried out further renominalisation

Dividend / Interest Payments during 2008

PAYMENT DATE	GROSS AMT EURO	GROSS AMT US\$	GROSS AMT GBP	NO of Payments
January	3,203,792.682	-	-	10,879
February	20,032,073.680	-	-	28,381
March	29,582,555.279	-	-	17,185
April	70,268,195.058	4,374,243.89	-	33,156
May	39,852,716.740	-	-	45,249
June	10,558,519.144	-	97,500.02	8,856
July	18,272,317.193	-	-	13,277
August	54,233,913.216	-	-	35,537
September	34,548,488.459	-	-	21,451
October	8,868,332.134	2,923,480.00	-	18,789
November	16,046,223.784	-	-	25,492
December	16,524,748.256	-	-	25,034
TOTAL 2008	321,991,875.625	7,297,723.89	97,500.020	283,286

exercises throughout the year to round up nominal share values. The CSD handled all such processing together with the processing of a number of bonus and scrip dividend issues which took place during the year.

In conjunction with the Data Operations Office, CSD processed over 283,000 dividend and interest payments on behalf of Issuers, a drop of 10,000 when compared to the previous year. This decrease was due to the redemption or merger of a number of Government Stock and corporate bond issues throughout 2008. These payments totalled a gross value of €330 million, denominated in three different currencies as indicated in the relevant Table.

During 2008 a number of amendments in the clearing and settlement procedures were introduced in order to increase the efficiency of the systems particularly with regard to settlement of non-euro denominated transactions. Some changes were also made to settlement time-tables to ensure that clearing and settlement takes place in due time. As part of its clearing and settlement system, the Exchange set up processes in connection with the ECB Inter-bank Collateralisation System, which permits cross-border collateralisation of inter-bank payments involving relevant assets which are deemed to be eligible for use as collateral within the euro system.

Towards the end of the year some preparatory work commenced with respect to the upgrade to the CSD software which will come on stream during 2009 and which will provide for greater efficiency and functionality.

Compliance & Market Operations

The transposition of the Markets in Financial Instruments Directive (MiFID) and the Transparency Directive into Maltese law which came into force on 1 November 2007, involved the Exchange, and particularly Compliance & Market Operations Office (CMO), in new regulatory reporting requirements. Such requirements include details of reference data, general classification data, liquidity levels, currency, price and maturity dates, in accordance with the relevant appendices to the Financial Market Rules applicable to regulated markets. At the same time, CMO continued to report to the Competent Authority on a daily basis in respect of trading data and submitted other ad hoc reports as requested by the Competent Authority on particular issues.

In view of the global financial crisis and its impact on the local market, late in the year CMO was particularly involved in monitoring the market and preparing ad hoc reports for the Competent Authority supporting their role of monitoring the situation closely and to take any action deemed appropriate.

Throughout the year CMO conducted a number of training sessions in respect of new traders. Training sessions and the appropriate tests were all conducted on-line.

During the year CMO also conducted a full programme of compliance visits to Member firms. These visits

concentrated on Member firms' compliance with the Byelaws and trading rules.

CMO was also involved in drawing up procedures in relation to the Order Upload Facility which enables Members to post orders when the trading system is closed in readiness to be uploaded into the system when the next trading session opens.

The Exchange, as the designated National Numbering Agency for Malta, is charged with the issue of ISIN Numbers - the internationally recognised reference numbers which uniquely identify all financial instruments - to all financial instruments registered in Malta, whether listed or not. CMO is responsible for compliance with the relevant standards issued by the Association of National Numbering Agencies (ANNA) and to issue ISIN Numbers. Throughout 2008 CMO continued to update reporting and issuance of ISIN Nos. in accordance with changing standards and a number of staff members attended international meetings to keep abreast of what is happening in this field. Adherence to ANNA standards is gaining in importance particularly in view of new MiFID and Transparency Directive reporting which utilises such standards for appropriate referencing and classification of financial instruments. During 2008, CMO issued 358 ISIN Numbers, 68 of which were issued to listed financial instruments. Principally, ISIN Numbers. were issued to nonlisted investment funds that registered in Malta throughout the year.

The Exchange will be hosting the Annual General Meeting of ANNA to be held in June 2009.

A total of 370 Company Announcements were issued during 2008 through the Exchange's company information dissemination system, an increase of 80 when compared to the previous year. This increase reflected the number of new companies admitted to the Exchange's recognised lists during 2008, the issue of numerous announcements in relation to increases in share capital and bonus issues, but were also due to additional disclosure requirements emanating primarily from the Transparency Directive. Company Announcements were issued as follows during the year:

January	18
February	21
March	30
April	60
May	38
June	27
July	32
August	61
September	18
October	25
November	25
December	18

Towards the end of the year, EU-wide discussions re-started regarding the operations of the national Officially Appointed Mechanisms (OAMs), set up with the intention to collect

and disseminate all regulatory company information as well as to collate all historical information. The idea behind the OAMs is that any investor in any jurisdiction within the EU will be able to easily access information on all companies listed in EU markets. As the OAM for Malta, the Exchange has been heavily involved in these discussions. CMO staff have attended a number of international meetings on this issue and are liaising with the Competent Authority in order to ensure that the system is set up in line with international requirements.

Operations Audit Office

Following the internal restructuring exercise that took place in the latter half of 2007, Operations Audit Office (OAO) was heavily involved, with the assistance of all the offices concerned, in drawing up amendments to existing procedures and, in some cases where new offices were created, writing and testing and verifying new procedures and ensuring that there was no overlap and duplication of procedures in those functions which had been split between two offices, such as CSD and Data Operations.

Throughout the year, OAO was also involved right from the outset in all discussions and designing of new procedures in relation to new operations and services offered by the Exchange, thereby ensuring that all new processes were thoroughly tested before implementation. These included new procedures in respect of primary issue processes and registrar services, clearing and settlement, processing of end-of-year statements and euro conversion.

While OAO continued to carry out hands-on verification of some core processes, this function started to be wound down and, as seen above, OAO, started to take on a more audit-based function in line with the requirements of the Exchange itself and also in line with regulatory requirements.

In line with this re-designed audit function, and following the issue of regulations by the Competent Authority, OAO started to spearhead an internal "Risk Management and Internal Capital Adequacy Assessment" project. This project involves a risk assessment of all the processes and operations of the Exchange. Due reporting is to be made to the Competent Authority by the end of February 2009. All offices of the Exchange are participating in this project under the guidance of OAO which will then be reporting to the Executive Committee and to the Board.

Other Exchange functions and activities

Throughout 2008 all the offices of the Exchange, particularly new offices set up in 2007 following the internal re-structuring exercise as well as those assigned new operations, continued to build and consolidate new processes and procedures.

Data Operations & IT Office (DOIT) which took over some of the operations from CSD, particularly all bulk processing operations, created new procedures in respect of such functions. This Office also created new primary issue processes as well as new processes in respect of the provision of registrar and management services in connection with new issues. DOIT continued to provide assistance and support to all the offices of the Exchange with regard to IT services, such as assisting in the creation of new clearing and settlement procedures and reporting requirements. DOIT designed and implemented the Order Upload Facility, made changes to the Exchange's website including direct on-line access to their registers for companies and also all preparatory work in respect of the scheduled upgrade to the CSD software.

Human Resources Office (HR), one of the new offices of the Exchange, was heavily involved in discussions regarding the proposed Collective Agreement, recruitment and promotion exercises as well as creating its own processes and procedures. HR also liaised with the recognised Union regarding matters which arose from time to time. HR also co-ordinated the Exchange's on-going education programme for schools. The Exchange welcomed classes of varying ages from around 25 different schools which participated in this programme. Presentations given to students were again updated in line with the operational and regulatory changes that took place during the year. The Exchange is pleased to note the positive feedback from all participants and the willingness of its staff members to expend considerable efforts to ensure that such a programme continues to be a success.

During the final quarter of the year, the Board decided that the Exchange should launch a targeted marketing campaign during 2009 both locally and internationally in line with the Exchange's strategic goals. To this end, senior management started to work on a number of surveys, targeted at specific audiences to be launched during the first quarter of 2009. The feedback obtained from such surveys would form the basis for the marketing campaign planned to take place in 2009.

As part of its on-going drive to encourage companies to list on the Exchange a number of companies, both local and overseas, were invited to the Exchange to discuss the admission and listing process in detail.

Apart from meetings with prospective listed companies, the Exchange also welcomed a number of distinguished guests at its premises including members of the Diplomatic Corps, the Chairman and other senior officials of the Shanghai Stock Exchange, senior officials from Deutsche Boerse and Clearstream, representatives from the Nigerian Stock Exchange and CSD, senior officials from local banks, as well as a number of journalists from international publications.

Throughout the year senior officials of the Exchange also participated in a number of events as speakers. The Chief Executive participated in a number of State Visits undertaken during the year, when he gave presentations regarding the Maltese financial services sector. The Chairman was a speaker at a local seminar relating to financial services in Malta where he addressed participants on the contribution of the Exchange to the future development of the financial services in Malta. In another event organised by the Ministry of Foreign Affairs, the

Chairman addressed members of the Diplomatic Corps regarding the operations and functions of the Exchange. The Deputy General Manager (CSD & Legal) also addressed an international conference on Anti Money Laundering provisions.

Senior officials of the Exchange also continued to represent the Exchange on a number of local committees including the Public Debt Management Committee, the committee set up to review the Listing Rules, the Financial Services Consultative Committee and a further two committees regarding Eurobond issuance and its legal implications.

Members

Membership

A total of twelve firms together with the Central Bank of Malta appeared on the Exchange's list of Authorised Firms at the end of 2008. No new members were authorised during 2008.

A number of new traders representing various Member firms were authorised during 2008 while others ceased to operate and, therefore, their access to the trading system was terminated. At the end of 2008, therefore, there were around 55 traders authorised to trade on behalf of Member firms.

College of Member Firms

During 2008, Mr Vincent J Rizzo of Rizzo, Farrugia & Co. (Stockbrokers) Ltd, was appointed as the Chairman of the College of Member Firms. Mr James Blake of GlobalCapital Financial Management Ltd., was appointed as Deputy Chairman while Mr Andrew Zarb Mizzi of Calamatta, Cuschieri & Company Ltd., was confirmed in the post of Secretary.

Throughout 2008 the College held regular meetings with the Senior Management of the Exchange wherein relevant matters were raised for discussion with particular focus on trading and market matters as well as listing. The College also made submissions to the Exchange with regard to additional services that may be provided by the Exchange as well as proposals regarding changes to the trade range regime which are currently being reviewed by the Exchange.

The College gave very valid assistance to the Exchange throughout the year through its feedback, suggestions and support in the implementation of new processes and procedures. The Exchange is very much aware that the continued support of its Members is of vital importance to the development of the Exchange and, therefore, greatly appreciates the efforts of the College in this respect.

members

Financial Planning Services Ltd

4 Marina Court G Calì Street Ta' Xbiex

Tel: (356) 21344243/4; 21344255

Fax: (356) 21341202

E-mail: info@bonellofinancial.com

Calamatta, Cuschieri & Company Ltd

5th Floor Valletta Bldgs South Street Valletta

Tel: (356) 25688688 Fax: (256) 25688256 E-mail: info@cc.com.mt

3 Gelmus Court Pope John Paul II Street Victoria Gozo

Tel: (356) 21564291 Fax: (356) 21564292

Curmi & Partners Ltd

Finance House Princess Elizabeth Street Ta' Xbiex Tel: (356) 21347331/2

Fax: (356) 21347333

E-mail: info@curmiandpartners.com

Rizzo, Farrugia & Co (Stockbrokers) Ltd

Airways House Third Floor High Street Sliema

Tel: (356) 21333125, 21314038

Fax: (356) 21324486

E-mail: info@rfstockbrokers.com

Hogg Capital Investments Ltd

Regent House Level 3 Suite 33 Bisazza Street Sliema

Tel: (356) 21322872/3; 21340385

Fax: (356) 21342760

E-mail: tradingdesk@hoggcapital.com

Charts Investment Management Services Ltd

Valletta Waterfront Vault 17 Pinto Wharf Floriana

Tel: (356) 21224106; 21241121 Fax: (356) 21241101 E-mail: info@charts.com.mt

GlobalCapital Financial Management Ltd

120 The Strand

Gzira

Tel: (356) 21310088 Fax: (356) 23282207

E-mail: adrian.cutajar@globalcapital.com.mt

Operations Centre Balzan Valley Road

Balzan

Tel: (356) 21472700 Fax: (356) 21472653

E-mail: annabel.galea@globalcapital.com.mt

Atlas Investment Services Ltd

Abate Rigord Street

Ta' Xbiex

Tel: (356) 23265690 Fax: (356) 23265691

E-mail: jean.gaffiero@atlas.com.mt

Bank of Valletta plc

BOV Centre Cannon Road Sta Venera

Tel: (356) 22751732 Fax: (356) 22751733 E-mail: stockbroking@bov.com

HSBC Stockbrokers (Malta) Ltd

233 Republic Street

Valletta

Tel: (356) 21245284 Fax: (356) 25972494 E-mail: hsl@hsbc.com

Finco Treasury Management Ltd

Level 5 The Mall Complex The Mall Floriana

Tel: (356) 21220002

Fax: (356) 21243280

E-mail: investments@fincotrust.com

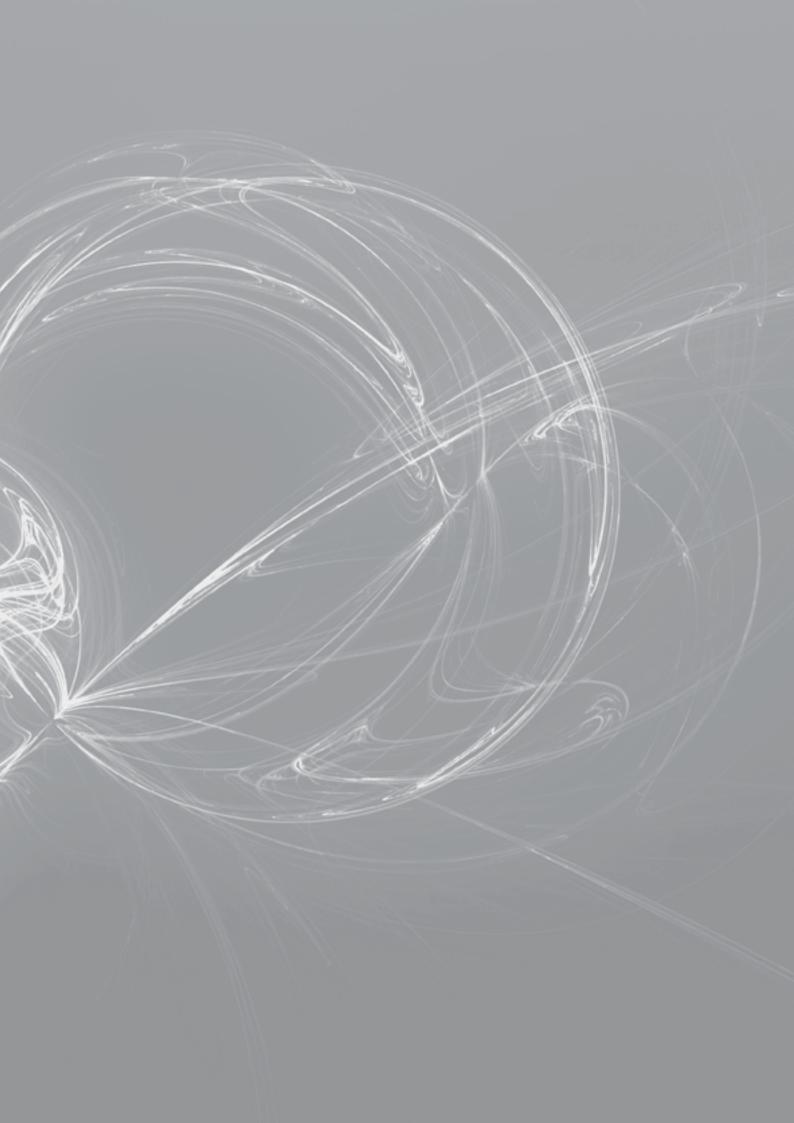
Mediterranean Bank Plc

10 St Barbara's Bastion Valletta

Tel: (356) 25574000 Fax: (356) 25574900

E-mail: michael.galea@medbank.com.mt





general information

for the period ended 31 October 2008

Malta Stock Exchange plc was incorporated on 5 October 2007, in accordance with Act XX of 2007, and succeeded to all the assets, liabilities, rights and obligations of the former Malta Stock Exchange ("MSE") as from 1 November 2007. Malta Stock Exchange plc is registered in Malta as a public limited company under the Companies Act, Cap. 386 of the Laws of Malta. The company's registration number is C 42525.

Directors

Mr Joseph Zammit Tabona **Dr Arthur Galea Salomone** (Deputy Chairman)

Dr Antoine Fiott Ms Karen Spiteri Bailey

Mr Saviour Briffa **Ms Charlotte Attard** (Chairman)

(resigned 9 October 2008) (appointed 9 October 2008)

Secretary

Eileen V Muscat

Registered Office

Garrison Chapel Castille Place Valletta VLT 1063 **MALTA**

Bankers

Bank of Valletta plc Valletta Business Centre Level 2, Annex 45, Republic Street Valletta VLT 1113 MALTA

Auditors

Ernst & Young Certified Public Accountants Fourth Floor Regional Business Centre Achille Ferris Street Msida MSD 1751 **MALTA**

directors' report

The Directors' report and the audited financial statements for the fourteen month period ended 31 December 2008 are hereby presented by the Board of Directors of Malta Stock Exchange plc in its capacity as successor management to the Council of the Malta Stock Exchange.

Principal activity

Malta Stock Exchange plc maintains facilities to ensure an orderly and efficient market place for securities' trading. Malta Stock Exchange plc also provides clearing and settlement, depository and related services for securities.

Results and dividends

The income statement is set out on page IV and the movements in the reserves are disclosed in the statement of changes in equity on page VI. Dividend declared and paid during the period amounted to €387,608.

Review of the business

In accordance with Act XX of 2007 with effect from 1 November 2007, Malta Stock Exchange plc continued in the personality of the Malta Stock Exchange which had been established under Part IV of the Financial Markets Act (Cap. 345 of the Laws of Malta). Accordingly, Malta Stock Exchange plc succeeded to all its assets, rights, liabilities and obligations.

Management

During the period ended 31 December 2008 the management of Malta Stock Exchange plc was vested in the Board of Directors as listed on page I. The Directors were appointed in terms of the Memorandum and Articles of Association of the Company. In accordance with Act XX of 2007, the Directors were appointed to the Board of Directors of Malta Stock Exchange plc on its incorporation on 5 October 2007.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of Malta Stock Exchange plc as at the end of the financial period and of the profit or loss for that period.

The Directors are responsible for ensuring that: -

- appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgements and estimates;
- the financial statements have been drawn up in accordance with International Financial Reporting Standards;
- the financial statements are prepared on the basis that Malta Stock Exchange plc must be presumed to be carrying on its business as a going concern; and
- account has been taken of income and charges relating to the accounting period, irrespective of the date of receipt or payment.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Malta Stock Exchange plc and to enable them to ensure that the financial statements comply with the Companies Act, Cap. 386 of the Laws of Malta. It is also responsible for safeguarding the assets of Malta Stock Exchange plc and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be put to the Annual General Meeting.

This Report was approved by the Board of Directors of Malta Stock Exchange plc and was signed on its behalf by:

Joseph Zammit Tabona

LA fil Filera

Chairman

13 February 2009

Arthur Galea Salomone
Deputy Chairman

independent auditors' report to the shareholders

of malta stock exchange plc

We have audited the accompanying financial statements of Malta Stock Exchange plc, set on pages IV to XXI, which comprise the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, Cap. 386 of the Laws of Malta. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31 December 2008, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Companies Act, Cap.386 of the Laws of Malta.

This copy of the audit report has been signed by Mario P. Galea (Partner) for and on behalf of

Ernst & Young
Certified Public Accountants

13 February 2009

		Period from
		5 Oct 2007 to
		31 Dec 2008
	Notes	EUR
Operating income	5	4,116,899
Administrative expenses	6	(2,811,902)
Operating profit		1,304,997
Income from investments	8	89,629
Finance revenue	9	360
Finance costs	10	(12)
Profit before tax		1,394,974
Income tax expense	11	(350,056)
Profit for the period		1,044,918

The accounting policies and explanatory notes on pages VIII to XXI form an integral part of the financial statements.

	Notes	2008
ASSETS	Notes	EUR
Non-current assets		
Property, plant and equipment	13	772,541
Intangible assets	14	166,164
Other non-current financial assets	15	1,536,342
		2,475,047
Current assets		
Trade and other receivables	16	1,260,211
Other current financial assets	15	432,094
Cash at bank and in hand	22	132,689
		1,824,994
TOTAL ASSETS		4,300,041
Capital and reserves		
ssued capital	17	2,500,000 657,310
lssued capital Retained earnings	17 18	
ssued capital Retained earnings Revaluation reserve		657,310
Issued capital Retained earnings Revaluation reserve Total equity		657,310 82,560
Issued capital Retained earnings Revaluation reserve Total equity Non-current liabilities		657,310 82,560
Retained earnings Revaluation reserve Total equity Non-current liabilities Deferred tax liability	18	657,310 82,560 3,239,870
Retained earnings Revaluation reserve Total equity Non-current liabilities Deferred tax liability Current liabilities	18	657,310 82,560 3,239,870 29,802
Retained earnings Revaluation reserve Total equity Non-current liabilities Deferred tax liability Current liabilities Interest bearing borrowings	20	657,310 82,560 3,239,870 29,802
Ssued capital Retained earnings Revaluation reserve Fotal equity Non-current liabilities Deferred tax liability Current liabilities Interest bearing borrowings Frade and other payables	18 20 19	657,310 82,560 3,239,870 29,802
Ssued capital Retained earnings Revaluation reserve Fotal equity Non-current liabilities Deferred tax liability Current liabilities Interest bearing borrowings Frade and other payables	18 20 19	657,310 82,560 3,239,870 29,802 13,708 949,383 67,278
Retained earnings Revaluation reserve Total equity Non-current liabilities Deferred tax liability Current liabilities Interest bearing borrowings Trade and other payables Income tax payable	18 20 19	657,310 82,560 3,239,870 29,802 13,708 949,383 67,278 1,030,369
Issued capital Retained earnings Revaluation reserve Total equity Non-current liabilities Deferred tax liability Current liabilities Interest bearing borrowings Trade and other payables Income tax payable Total liabilities	18 20 19	657,310 82,560 3,239,870 29,802 13,708 949,383 67,278

The accounting policies and explanatory notes on pages VIII to XXI form an integral part of the financial statements.

The financial statements on pages IV to XXI have been authorised for issue by the Board of Directors on 13 February 2009 and were signed on its behalf by:

Joseph Zammit Tabona

fell fil Filera

Chairman

Arthur Galea Salomone *Deputy Chairman*

statement of changes in equity for the period ended 31 December 2008

	Notes	Capital EUR	Revaluation reserve EUR	Retained earnings EUR	Total EUR
Issue of share capital		2,500,000	-	-	2,500,000
Profit for the period		-	-	1,044,918	1,044,918
Dividends paid	12	-	-	(387,608)	(387,608)
Net gain on available-for-sale investments	15	-	82,560	-	82,560
At 31 December 2008		2,500,000	82,560	657,310	3,239,870

The accounting policies and explanatory notes on pages VIII to XXI form an integral part of the financial statements.

cash flow statement

for the period ended 31 December 2008

Notes PURP			Period from 5 Oct 2007 to 31 Dec 2008
Profit before tax		Notes	EUR
Adjustment to reconcile profit before tax to net cash flows Non-cash: Depreciation of property, plant and equipment 13 176,811 Amortisation of intangible assets 14 66,059 Interest receivable from available-for-sale investments 8 (82,899) Gain on disposal of available-for-sale investments 8 (82,899) Working capital adjustments: Increase in trade and other receivables Increase in trade and other payables Income tax paid Income t	Operating activities		
Non-cash: 13 176,811 Depreciation of property, plant and equipment 13 176,811 Amortisation of intangible assets 14 66,059 Interest receivable from available-for-sale investments 8 (82,899) Gain on disposal of available-for-sale investments 8 (6,730) Working capital adjustments: 1 (1,252,250) Increase in trade and other receivables 949,383 (1,252,250) Increase in trade and other payables 949,383 (252,976) Income tax paid (252,976) (252,976) Net cash flows from operating activities 992,372 Investing activities 13 (903,736) Property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment MSE 14 (208,354) Purchase of intangible assets taken over from MSE 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269			1,394,974
Depreciation of property, plant and equipment 13 176,811 Amortisation of intangible assets 14 66,059 Interest receivable from available-for-sale investments 8 (82,899) Gain on disposal of available-for-sale investments 8 (6,730) Working capital adjustments: (1,252,250) (1,252,250) Increase in trade and other payables 943,383 (252,976) Increase in trade and other payables 943,383 (252,976) Net cash flows from operating activities 992,372 Investing activities 992,372 Investing activities 13 (903,736) Property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (20,8354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269			
Amortisation of intangible assets Interest receivable from available-for-sale investments Sain on disposal of available-for-sale investments Working capital adjustments: Increase in trade and other receivables Increase in trade and other payables Income tax paid Income			
Interest receivable from available-for-sale investments		• •	•
Gain on disposal of available-for-sale investments 8 (6,730) Working capital adjustments: (1,252,250) Increase in trade and other receivables 949,383 Income tax paid (252,976) Net cash flows from operating activities 992,372 Investing activities 8 Property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 851,269 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981 <td>· · · · · · · · · · · · · · · · · · ·</td> <td>• •</td> <td>·</td>	· · · · · · · · · · · · · · · · · · ·	• •	·
Working capital adjustments: (1,252,250) Increase in trade and other receivables 949,383 Income tax paid (252,976) Net cash flows from operating activities 992,372 Investing activities 992,372 Property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net cash flows from financing activities 2,112,392			• , ,
Increase in trade and other receivables (1,252,250) Increase in trade and other payables 949,383 Income tax paid (252,976) Net cash flows from operating activities 992,372 Investing activities 992,372 Property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981	·	8	(6,730)
Increase in trade and other payables 949,383 Income tax paid (252,976) Net cash flows from operating activities 992,372 Investing activities "Secondary of the payable of property, plant and equipment taken over from MSE 13 (903,736) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981			(4.000.000)
Income tax paid (252,976) Net cash flows from operating activities 992,372 Investing activities 13 (903,736) Property, plant and equipment taken over from MSE 13 (45,616) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981			
Net cash flows from operating activities 992,372 Investing activities 13 (903,736) Property, plant and equipment taken over from MSE 13 (45,616) Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,669) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981			
Investing activities Property, plant and equipment taken over from MSE Purchase of property, plant and equipment 13 (45,616) Intangible assets taken over from MSE 14 (208,354) Purchase of intangible assets 14 (23,869) Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 15 (2,985,783) Net cash flows used in investing activities Financing activities Issue of share capital Dividends paid 12 (387,608) Net cash flows from financing activities 118,981	income tax paid		(252,976)
Property, plant and equipment taken over from MSE Purchase of property, plant and equipment Intangible assets taken over from MSE Intangible assets taken over from MSE Intangible assets taken over from MSE Intangible assets Intangible assets Intangible assets Intangible assets Intangible assets Intangible assets Interest received from available-for-sale investments Inte	Net cash flows from operating activities		992,372
Property, plant and equipment taken over from MSE Purchase of property, plant and equipment Intangible assets taken over from MSE Intangible assets taken over from MSE Intangible assets taken over from MSE Intangible assets Intangible assets Intangible assets Intangible assets Intangible assets Intangible assets Interest received from available-for-sale investments Inte	Investing activities		
Purchase of property, plant and equipment Intangible assets taken over from MSE Intangible assets taken over from MSE Purchase of intangible assets Intangible assets Interpretation over from MSE Intangible assets Interpretation over from MSE Interpretation over from MSE Interpretation over from MSE Interpretation over from available-for-sale investments Interpretation over from from available-for-sale investments Interpretation over from for form available-for-sale investments Interpretation over from for form for for from for for from for for from for		13	(903,736)
Purchase of intangible assets Available-for-sale investments taken over from MSE 15 (1,650,309) Purchase of available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 15 (1,103,037) Proceeds from available-for-sale investments 1851,269 Interest received from available-for-sale investments 97,869 Net cash flows used in investing activities (2,985,783) Financing activities Issue of share capital Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981		13	
Available-for-sale investments taken over from MSE Purchase of available-for-sale investments Proceeds from available-for-sale investments Interest received from available-for-sale investments Interest received from available-for-sale investments Net cash flows used in investing activities Financing activities Issue of share capital Dividends paid Net cash flows from financing activities Net cash flows from financing activities 15 (1,650,309) 851,269 851,269 97,869 C2,985,783) Financing activities 12 (387,608) Net cash flows from financing activities 2,500,000 12 (387,608) Net increase in cash and cash equivalents 118,981	Intangible assets taken over from MSE	14	(208,354)
Purchase of available-for-sale investments Proceeds from available-for-sale investments Interest received from available-for-sale investments Net cash flows used in investing activities Financing activities Issue of share capital Dividends paid Net cash flows from financing activities Net cash flows from financing activities Net cash flows from financing activities 15 (1,103,037) 851,269 97,869 (2,985,783) 15 (2,985,783) 12 (387,608) Net cash flows from financing activities 2,112,392	Purchase of intangible assets	14	(23,869)
Proceeds from available-for-sale investments Interest received from available-for-sale investments Net cash flows used in investing activities Financing activities Issue of share capital Dividends paid Net cash flows from financing activities Net cash flows from financing activities 12 (387,608) Net increase in cash and cash equivalents 118,981	Available-for-sale investments taken over from MSE	15	(1,650,309)
Net cash flows used in investing activities (2,985,783) Financing activities Issue of share capital 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981	Purchase of available-for-sale investments	15	(1,103,037)
Net cash flows used in investing activities Financing activities Issue of share capital Dividends paid Net cash flows from financing activities Net cash flows from financing activities 2,500,000 12 (387,608) Net cash flows from financing activities 118,981	Proceeds from available-for-sale investments		851,269
Financing activities Issue of share capital 2,500,000 Dividends paid 12 (387,608) Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981	Interest received from available-for-sale investments		97,869
Issue of share capital2,500,000Dividends paid12(387,608)Net cash flows from financing activities2,112,392Net increase in cash and cash equivalents118,981	Net cash flows used in investing activities		(2,985,783)
Issue of share capital2,500,000Dividends paid12(387,608)Net cash flows from financing activities2,112,392Net increase in cash and cash equivalents118,981	Financing activities		
Dividends paid12(387,608)Net cash flows from financing activities2,112,392Net increase in cash and cash equivalents118,981	•		2,500.000
Net cash flows from financing activities 2,112,392 Net increase in cash and cash equivalents 118,981		12	, ,
Net increase in cash and cash equivalents 118,981			
	Net cash flows from financing activities		2,112,392
Cash and cash equivalents at 31 December 22 118,981	Net increase in cash and cash equivalents		118,981
	Cash and cash equivalents at 31 December	22	118,981

The accounting policies and explanatory notes on pages VIII to XXI form an integral part of the financial statements.

notes to the financial statements

for the period ended 31 December 2008

1. Incorporation

Malta Stock Exchange plc was incorporated on 5 October 2007, in accordance with Act XX of 2007, and succeeded to all the assets, liabilities, rights and obligations of the former Malta Stock Exchange ("MSE") as from 1 November 2007. All assets and liabilities have been transferred at the carrying amounts presented in the audited financial statements of the Malta Stock Exchange as of 31 October 2007. Malta Stock Exchange plc is registered in Malta as a public limited company under the Companies Act, Cap. 386 of the Laws of Malta.

Accordingly the financial statements cover the period from 5 October 2007 to 31 December 2008.

2.1 Basis of preparation and statement of compliance

These financial statements are prepared under the historical cost convention, except for available-for-sale investments that have been measured at fair value. These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and comply with the Companies Act, Cap.386 of the Laws of Malta.

Euro Changeover

Following Malta's adoption of the Euro as its national currency on 1 January 2008, the company's functional currency was changed from Maltese Lira to Euro. Consequently, the results and financial position were translated at the Irrevocably Fixed Conversion Rate of EUR1: Lm0.4293 as at that date. These financial statements are presented in Euro (EUR) being the currency in which the share capital is denominated.

2.2 Standards issued but not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early. These are as follows:

- Amendments to IFRS 1 and IAS 27 Cost of an investment in subsidiaries, jointly controlled entities or associates (effective
 for financial years beginning on or after 1 January 2009). The amendments to IFRS 1 allows an entity to determine the
 'cost' of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in
 accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary,
 jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The new
 requirements do not have an impact on the financial statements.
- Amendments to IFRS 2, Share Based Payment (effective for financial years beginning on or after 1 January 2009). The
 amendment restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to
 provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the
 fair value of the equity instruments granted. These amendments will have no effect on the company's operations.
- Revisions to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements (effective
 for annual periods beginning on or after 1 July 2009). The revisions of IFRS 3 introduce a number of changes in the
 accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the
 period that an acquisition occurs, and future reported results. The revisions introduced by IFRS 3 and IAS 27 will have no
 effect on the company's operations.
- IFRS 8, Operating Segments (effective for financial years beginning on or after 1 January 2009). IFRS 8 replaces IAS 14
 Segment Reporting and adopts a management-based approach to segment reporting. The information reported would be
 that which management uses internally for evaluating the performance of operating segments and allocating resources to
 those segments. IFRS 8 is not relevant to the company's operations.

2.2 Standards issued but not yet effective - continued

- Amendments to IAS 1, Presentation of Financial Statements (effective for financial years beginning on or after 1 January 2009). IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The main revisions require that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application or a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The company will make the necessary changes to the presentation of its financial statements in 2009.
- Amendments to IAS 23, Borrowing Costs (effective for financial years beginning on or after 1 January 2009). In accordance
 with the transitional requirements of the Standard, the company will adopt this as a prospective change. Accordingly,
 borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes
 will be made for borrowing costs incurred to this date that have been expensed.
- Amendments to IAS 32 and IAS 1, Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009). The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. These amendments are not expected to impact the financial statements of the company.
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009). The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The company has concluded that the amendment will have no impact on the financial position or performance of the company, as the company has not entered into any such hedges.
- IFRIC 13, Consumer Loyalty Programmes (effective for financial years beginning on or after 1 July 2008). IFRIC 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. IFRIC 13 is not relevant to the company.
- IFRIC 15, Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009). IFRIC 15 applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. IFRIC 15 determines whether the agreements are within the scope of IAS 11 or IAS 18 and provides guidance on when revenue from the construction of real estate should be recognised. IFRIC 15 is not relevant to the company's operations.
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008). IFRIC 16 provides guidance on the accounting for a hedge of the foreign currency risk arising from a net investment in a foreign operation, qualifying for hedge accounting. IFRIC 16 is not relevant to the company's operations.
- IFRIC 17, Distributions of Non-Cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009). IFRIC 17 applies to instances where an entity distributes assets other than cash as dividends to its owners acting in their capacity as owners. IFRIC 17 is not relevant to the company.
- IFRIC 18, Transfers of Assets from Customers (effective for annual periods beginning on or after 1 July 2009). IFRIC 18
 provides additional guidance on the accounting for transfers of assets from customers and clarifies the requirements for
 agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then
 use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or
 services (such as a supply of electricity, gas or water). IFRIC 18 is not relevant to the company.
- Improvements to IFRSs (effective for annual periods beginning on or after 1 January 2009). In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The company has not early adopted the amendments to these standards as these are not applicable to the company's operations and hence will not have any effect on the financial performance and position of the company neither will they give rise to additional disclosures. These amendments were made to the following standards:

2.2 Standards issued but not yet effective - continued

- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting Policies, Change in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 16 Property, Plant and Equipment
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosures of Government Assistance
- IAS 23 Borrowing Costs
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investment in Associates
- IAS 29 Financial Reporting in Hyperinflationary Economies
- IAS 31 Interest in Joint Ventures
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IAS 40 Investment Property
- IAS 41 Agriculture

3 Summary of significant accounting policies

Foreign currency translation

The financial statements are presented in Euro (EUR), which is the company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency at the rate ruling on the date of the transaction. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All resulting differences are taken to the income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Stockbrokers, listing and register fees

Revenue is recognised on an accrual basis.

Interest income

Revenue is recognised as the interest accrues, unless collectability is in doubt, using the effective interest rate, that is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income

Revenue is recognised when the right to receive payment is established.

Settlement of deals

The company provides the services of a clearing house to facilitate the settlement of deals made during the trading session. Since these clearing house activities are not transactions of the company, they are not reflected in these financial statements.

Property, plant and equipment

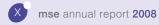
Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:-

General electrical equipment
Computer hardware
Office furniture, fittings and other equipment

62/3%

20%

10 - 162/3%



Property, plant and equipment - continued

Depreciation is not charged on assets which have not yet been brought into use.

Gains and losses arising on de-recognition upon disposal of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset. The annual rates used for this purpose are:-

Computer software 20%

Financial assets

Financial assets in the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. All financial assets are initially recognised at cost, being the fair value of the consideration given, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The company has classified its financial assets during the current period as 'available-for-sale' financial assets.

After initial recognition, financial assets which are classified as 'available-for-sale' are measured at fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Unrealised gains or losses on available-for-sale securities are reported as a separate component of equity until the financial asset is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

For financial assets actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis based on the expected cash flows of the underlying net asset base of the investment and option pricing models.

Derecognition of financial assets

A financial asset is derecognised (or, where applicable a part of a financial asset or part of a group of similar financial assets) when:

- the right to receive cash flows from the asset have expired;
- the right to receive cash flows from the asset is retained, but the company has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the rights to receive cash flows from the asset have been transferred and either the company (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Financial liabilities are initially recognised at cost, being the fair value of the consideration received, including transaction costs that are directly attributable to the issue of the financial liability, in the case of financial liabilities not at fair value through profit or loss.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method.



3 Summary of significant accounting policies - continued

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Trade and settlement date accounting

All "regular way" purchases and sales of financial assets are recognised on the "trade date", that is, the date that the entity commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets (other than goodwill and any indefinite life intangibles) are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose suitable discount rate in order to calculate the present value of those cash flows.

Impairment and uncollectability of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss recognised for the difference between the recoverable amount and the carrying amount as follows:

- for financial assets at amortised cost the carrying amount of the asset is reduced to its estimated recoverable amount either directly or through the use of an allowance account and the amount of the loss is included in the income statement for the period; and
- or available-for-sale financial assets if an available-for-sale financial asset is impaired, an amount comprising the difference between the cost and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement.

The recoverable amount is determined by discounting the estimated future cash flows to present values at the financial assets' original effective interest rate.

Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for impairment is made when there is objective evidence (such as financial difficulties of a debtor) the company will not be able to collect the full amount due. Impaired debts are derecognised when they are assessed as uncollectible.

Cash and cash equivalents

Cash in hand and at banks and term deposits which are held to maturity are carried at cost.

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term investments with an original maturity of three months or less, highly liquid and readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash in hand and short-term deposits at banks, net of other outstanding bank overdrafts.

Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid for goods and services received, whether or not billed to the company.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

3 Summary of significant accounting policies - continued

Taxes - continued

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary difference, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a) there is a change in contractual terms, other than a renewal or extension of the arrangement;
- b) a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c) there is a change in the determination of whether fulfilment is dependent on a specified asset; or
- d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios a), c) or d) and at the date of renewal of extension period for scenario b).

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where it is expected that some or all of a provision is to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

4. Significant accounting judgements, estimates and assumptions

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information

4. Significant accounting judgements, estimates and assumptions - continued

and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the period the changes become known.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

5. Operating income

Operating income comprises membership and other fees receivable from stockbrokers, together with fees receivable in respect of the listing, clearing, registration and trading of quoted securities and related services. The income from the main activities was as follows:

	Period from
	5 Oct 2007 to
	31 Dec 2008
	EUR
Stockbrokers fees	229,967
Listing fees	2,741,447
Register fees	991,932
Transaction fees and other income	153,553
	4,116,899

Period from 5 Oct 2007 to

6. Expenses by nature

	31 Dec 2008
	EUR
Emoluments of the chairman and board members	29,351
Salaries, social security and other staff costs (note 7a)	1,313,770
Travelling and attendance at conferences and workshops	120,243
Publications, printing and stationery	115,205
Subscriptions	119,507
Rent	102,777
Insurances	78,666
Consultancy and professional fees	177,934
Auditors' remuneration	8,246
Depreciation of property, plant and equipment	176,811
Amortisation of intangible assets	66,059
Miscellaneous expenses	503,333
Total administrative expenses	2,811,902

7. Employee information

a. Staff costs

The total employment costs were as follows:

The total employment costs were as follows.	
	Period from
	5 Oct 2007 to
	31 Dec 2008
	EUR
Wages and salaries	1,186,508
Social security costs	75,201
Other staff costs	52,061
	1,313,770

b. Staff numbers

The average number of persons employed by Malta Stock Exchange plc during the period was 44.



8. Income from investments

income from investments	
	Period from
	5 Oct 2007 to
	31 Dec 2008
	EUR
Interest on available-for-sale investments	82,899
Gain on disposal of available-for-sale investments	6,730
	89,629

9. Finance revenue

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Interest on bank balances

360

10. Finance costs

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Interest on bank overdraft

12

11. Income tax expense

The tax charge for the period is comprised of the following:

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Current tax expenses518,488Deferred tax credit (note 20)(168,432)

Income tax expense

350,056

The income tax expense differs from the theoretical tax expense that would apply on the company's profit before tax using the applicable tax rate in Malta of 35% as follows:

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Profit before tax	1,394,974
Theoretical tax expense at 35%	488,241
Tax effect of	
- capital allowances adjustment on property, plant and equipment	
and intangible assets taken over from MSE	(131,505)
- expenses not deductible for tax purposes	10,194
- income subject to lower rates of tax	(12,711)
- income not subject to tax	(4,163)
Income tax expense	350.056

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Declared and paid during the period: Interim dividend on ordinary shares for 2008: 15.50 cents

387,608

13. Property, plant and equipment

	General electrical equipment EUR	Computer hardware EUR	Office furniture, fittings & other equipment EUR	Total EUR
Cost				
Assets taken over from MSE	626,019	63,431	214,286	903,736
Additions	16,512	12,956	16,148	45,616
At 31 December 2008	642,531	76,387	230,434	949,352
Depreciation				
Depreciation charge for the period	84,102	27,969	64,740	176,811
At 31 December 2008	84,102	27,969	64,740	176,811
Net book value				
At 31 December 2008	558,429	48,418	165,694	772,541

14. Intangible assets

	Computer software EUR
Cost	
Assets taken over from MSE	208,354
Additions	23,869
At 31 December 2008	232,223
Amortisation and impairment	
Amortisation	66,059
At 31 December 2008	66,059
Net book value	
At 31 December 2008	166,164

15. Other financial assets

Available-for-sale investments (at fair value)

a. The fair value of the financial assets is as follows:

a.	The fall value of the linaricial assets is as follows.		2008
			EUR
	Non-current		
	Malta Government Stocks		1,536,342
	Current		
	Malta Government Stocks		332,797
	Treasury Bills		99,297
			432,094
	Total other financial assets		1,968,436
b.	The amortised cost of the financial assets is as follows:	···	
		iffective rest rate	2008
	iliter	%	EUR
		70	LON
	Non-current		
	Malta Government Stocks	5.1	1,459,124
	Current	4.0	200.000
	Malta Government Stocks Treasury Bills	4.8	329,692 97,060
_	Treasury Dills	<u> </u>	97,000
_			426,752
	Total other financial assets		1,885,876
_			1,000,010
	TI ()	6.11	
C.	The fair value movements of the financial assets (recognised in equity) is	s as follows:	2008
			EUR
			LOIT
	Non-current		
	Malta Government Stocks		77,218
	Current		
	Malta Government Stocks		3,105
_	Treasury Bills		2,237
			5,342
	Total other financial assets		82,560
			•

16. Trade and other receivables

	2008
	EUR
Fees receivable (note i)	924,877
Other receivables	3,868
Prepayments and accrued income	121,457
Amounts due from related companies (note ii)	210,009
	1,260,211

i. As at the balance sheet date, the ageing analysis of fees receivable is as follows:

		Neither past due nor					
	Total EUR	impaired EUR	<30 days EUR	30-60 days EUR	60-90 days EUR	90-120 days EUR	>120 days EUR
2008	924,877	811,272	41,489	41,950	974	-	29,192

Fees receivable include amounts due from related party of EUR 283,744. No provision for impairment was deemed necessary as at 31 December 2008.

ii. Amounts due from related companies are unsecured, non-interest bearing and with no fixed date of repayment. These amounts are due from MSE (Holdings) Ltd and CSD (Malta) plc.

17. Share capital

	2008 EUR
Authorised	
5,000,000 ordinary shares of EUR 1 each	5,000,000
Issued and fully paid up	
2,500,000 ordinary shares of EUR 1 each	2,500,000

18. Reserves

Revaluation reserve

This reserve records fair value changes on available-for-sale investments, representing net unrealised gains not available for distribution.

2002

19. Interest bearing borrowings

	EUR
Current borrowings	
Bank overdraft (note 22)	13,708
	·

The company has unsecured overdraft facilities of EUR 750,000 to cover any temporary shortfall in the Securities Settlement account and as an Overnight Facility to finance exchange operations.

The facilities bear interest at 2% over the Banks Base Rate which was of 4.25% at last renewal of the facility.

20. Deferred tax liability

The movement in the deferred taxation account for the period is analysed as follows:

The movement in the delened taxation associate for the period to analysis a delenene.	2008 EUR
Balance taken over from MSE	198,234
Credited in the income statement (note 11)	(168,432)
At 31 December	29,802

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35%. Deferred income tax at 31 December, disclosed with liabilities, relates to the following:

	29,802
Accrued investment income taxable upon receipt	4,619
Excess of capital allowances over depreciation and amortisation	25,183
	EUR
	2008

21. Trade and other payables

	2008
	EUR
Trade payables (note i)	133,068
Prepaid listing fees	440,231
Accruals	105,015
Other liabilities	25,125
Amounts due to related party (note ii)	245,944
	949,383

[.] Trade payables are non-interest bearing and are normally settled on 60 day term

22. Cash at bank and in hand

Cash and cash equivalents consist of cash at bank and on hand, net of other outstanding bank facilities as follows:

	2008
	EUR
Cash at bank and on hand	132,689
Bank overdraft (note 19)	(13,708)
	118,981

23. Immediate parent and ultimate holding party

The immediate parent company of Malta Stock Exchange plc is MSE (Holdings) Ltd, a company registered in Malta having its registered address at Garrison Chapel, Castille Place, Valetta.

The ultimate holding party of Malta Stock Exchange plc is the Government of Malta.

ii. Amounts due to related party are unsecured, non-interest bearing and with no fixed date of repayment. These amounts are due to the Government of Malta.

24. Related party transactions and balances

The related parties of the company with which the company had balances outstanding as of 31 December 2008 or transactions during the period then ended were as follows:

MSE (Holdings) Ltd (shareholder of the company) CSD (Malta) plc (subsidiary of MSE (Holdings) Ltd) Government of Malta (ultimate holding party)

Related party transactions

During the period, the company enter into various transactions with related parties, as follows:

Period from 5 Oct 2007 to 31 Dec 2008 EUR

Revenue

Listing fees 1,375,107
Register fees 363,187

Administrative expenses

Rent 90,000

Key management personnel

The chairman and board members are considered to be key management personnel. Included in Administrative expenses are salaries paid to the chairman and board members amounting to EUR 29,351.

Related party balances

The outstanding amounts at period end together with the related terms have been separately disclosed in notes 16 and 21.

25. Financial risk management objectives and policies

At the period end, the company's main financial assets on the balance sheet comprise available-for-sale investments, trade and other receivables and cash at bank and in hand. At the period end, there were no off-balance sheet financial assets.

At the period end, the company's main financial liabilities comprise of bank overdraft and trade and other payables. At the period end, there were no off-balance sheet financial liabilities.

The main risks arising from the company's financial assets and liabilities are credit risk, interest rate risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of available-forsale investments, trade receivables and cash at bank. The maximum exposure is the carrying amounts disclosed as follows:

> 2008 EUR

Available-for-sale investments (note15a)

Fees receivable (note 16)

Cash at bank

924,877 132,427

1,968,436

The credit risk relating to available-for-sale investments is considered to be low in view of management's policy of investing only in high quality sovereign securities which are listed on recognised stock exchanges. The company's cash at bank is placed with quality financial institutions. Carrying amounts for trade receivables are stated net of the necessary provisions which have been prudently made against bad and doubtful debts in respect of which management reasonably believes that recoverability is doubtful. Credit risk with respect to debts is considered to be limited due to the large number of customers comprising the company's receivable base and the company has no significant concentration of credit risk.

Interest rate risk

The interest rates on the available-for sale investments and bank overdraft are disclosed in notes 15b and 19.

Interest rate risk table

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the company's equity, based on the balances at period end. There is only immaterial impact on the company's profit before tax.

Increase/
decrease in Effect on
basis points Equity
EUR 000

Period from 5 Oct 2007 to 31 Dec 2008 +25/-25 (10)/10

Liquidity risk

The company actively manages its risk of a shortage of funds by closely monitoring the maturity of both its financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and proceeds from sale of available-for-sale investments. The presentation of the financial assets and liabilities listed above under the current and non-current headings within the balance sheet is intended to indicate the timing in which cash flows will arise.

Fair values

The fair value of available-for-sale investments is based on quoted market prices at the balance sheet date. The carrying amounts of cash at bank, trade and other receivables, bank overdraft and trade and other payables approximated their fair values.

Capital Management

Capital includes equity less the revaluation reserve comprising net unrealised gains. The primary objective of the company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust capital structure, the company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or process during the period.

