



Company Announcement

The following is a company announcement issued by AX Investments p.l.c pursuant to Malta Financial Services Authority Listing Rule 8.7.21:

At a meeting held today, 24th June 2008, the Board of Directors of AX Investments p.l.c. has approved the attached interim unaudited financial statements for the six months ended 30th April 2008.

A handwritten signature in blue ink, appearing to read 'Tonio Farrugia', written in a cursive style.

Tonio Farrugia
company secretary

24th June 2008.

Company Announcement AXI06

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Company Reg. No.: C 27586



AX Investments plc

Half-yearly financial report

30 April 2008

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AX Investments plc

Interim directors' report

Interim financial statements 30 April 2008

Principal activities

The company's principal activity is to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies.

Performance review

Turnover for the period increased by 38.2% when compared to the same period of last year. During the period the company reported a profit before taxation of EUR35,853 compared to a profit before taxation of EUR23,911 reported during the same period in the previous year. At the balance sheet date the company reported net assets of EUR2,796,473. The directors consider the affairs of the company satisfactorily.

By order of the Board

24th June 2008



AX Investments plc

Condensed Income statement

Six months ended 30 April 2008

	30-Apr-08 (unaudited) EUR	30-April-07 (unaudited) EUR
Income	81,443	77,719
Administrative expenses	(56,133)	(42,440)
Operating profit	<u>25,310</u>	<u>35,279</u>
Interest receivable from group companies	493,717	319,385
	<u>519,027</u>	<u>354,664</u>
Finance Costs	483,174	330,753
Profit before tax	35,853	23,911
Income tax expense	(54,393)	(29,270)
Loss for the period	<u>(18,540)</u>	<u>(5,359)</u>



AX Investments plc

Condensed Balance sheet

As at 30 April 2008

	30-April-08 (unaudited) EUR	31-October-07 (audited) EUR
Assets		
Fixed Assets	5,504,324	5,515,206
Other non-current assets	12,449,324	12,114,831
Current Assets	33,145	635,195
Total assets	17,986,793	18,265,232
Equity and liabilities		
Called up issued share capital	2,795,248	2,795,248
Reserves	1,225	19,765
Total Equity	2,796,473	2,815,013
Deferred tax liabilities	642,907	642,907
Debt in issue	14,018,671	13,832,506
Other financial liabilities	120,204	200,839
Trade and other payables	408,538	773,967
Total equity and liabilities	17,986,793	18,265,232



AX Investments plc

Condensed statement of changes in equity

Period ended 30 April 2008

	Share capital EUR	Profit and loss account EUR	Total EUR
Period ended 30 April 2007			
Balance at 1 November 2006	2,795,248	(21,514)	2,773,734
Loss for the period		(5,359)	
Balance at 30 April 2007	2,795,248	(26,873)	2,768,375
Period ended 30 April 2008			
Balance at 1 November 2007	2,795,248	19,765	2,815,013
Loss for the year		(18,540)	
Balance at 30 April 2008	2,795,248	1,225	2,796,473



AX Investments plc

Condensed cash flow statement

Period ended 30 April 2008

	30-Apr-08 (unaudited) EUR	30-Apr-07 (unaudited) EUR
Net cash from operating activities	(389,848)	363,469
Net cash from investing activities	125,816	(131,654)
Net cash used for financing activities	(354,776)	1,869,499
Net movement in cash and cash equivalents	(618,808)	2,101,314
Cash and cash equivalents at the beginning of period	635,195	23
Cash and cash equivalents at the end of period	16,387	2,101,337



AX Investments plc

Notes to the condensed financial statements

30 April 2008

1. Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Malta Financial Services Authority Listing Rules 9.42, 9.43 and 9.44.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 April 2008. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2007 and the results for the period ended 30 April 2007.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2007 audited financial statements.



AX Investments plc

Notes to the condensed financial statements

30 April 2008

We confirm that, to the best of our knowledge, the condensed set of financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the assets, liabilities, financial position and profit of AX Investments plc and that the interim directors' report includes a fair review of the information required in terms of Listing Rule 9.44.2.

The half-yearly report has not been audited or reviewed by the company's auditors.

Signed by:

A blue ink signature of Angelo Xuereb, written in a cursive style.

Angelo Xuereb
Director

A blue ink signature of Michael Warrington, written in a cursive style.

Michael Warrington
Director

24th June 2008