



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:

The Board of Directors of AX Investments p.l.c. have approved the attached interim unaudited financial statements for the six months ended 30th April 2009.

A handwritten signature in blue ink, appearing to read 'Tonio Farrugia'.

Tonio Farrugia
Company Secretary

26th June 2009

Company Announcement AXI10

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AX Investments plc

Half-yearly financial report

30 April 2009

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AX Investments plc

Interim directors' report

Interim financial statements 30 April 2009

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

During the period under review, interest income earned on advances to Group Companies totalled €489,663 (2008 - €493,717) while interest payable to the bondholders amounted to €469,795 (2008 - €483,174).

The company owns 19% of the equity of Suncrest Hotels plc. During the period under review, the company reassessed the value of this investment. In view of the prevailing economic climate and the expectations for the tourism industry in general and the Suncrest Hotel in particular, the company wrote down the value of its investment in Suncrest Hotels plc by €394,516.

As a result of this impairment, the company registered a loss for the period before taxation of €347,393 (2008 - profit of € 35,853)

The Directors do not anticipate significant changes in the performance during the last six months of the current year.

By order of the Board

19th June 2009

AX Investments plc

Condensed Income statement

Six months ended 30 April 2009

	30-Apr-09 (unaudited) EUR	30-April-08 (unaudited) EUR
Income	81,384	81,443
Administrative expenses	(55,907)	(56,133)
Operating profit	<u>25,477</u>	<u>25,310</u>
Interest receivable from group companies	489,663	493,717
Fair value movements on financial instruments	1,778	0
	<u>516,918</u>	<u>519,027</u>
Finance Costs	(469,795)	(483,174)
Net Impairment Losses	(394,516)	0
Loss/Profit before tax	(347,393)	35,853
Income tax expense	(55,099)	(54,393)
Loss for the period	<u>(402,492)</u>	<u>(18,540)</u>
Loss/Earnings per share	(0.34)	(0.02)

AX Investments plc

Condensed Balance sheet

As at 30 April 2009

	30-April-09 (unaudited) EUR	31-October-08 (audited) EUR
Assets		
Investment property	5,357,559	5,357,559
Property, plant & equipment	125,000	135,882
Loans and advances to group companies	9,951,902	10,564,121
Available-for-sale investments	2,141,869	2,536,385
Financial assets at fair value through profit and loss	87,835	0
Current Assets	19,912	6,639
Total Assets	17,684,077	18,600,586
Equity and liabilities		
Called up issued share capital	2,795,248	2,795,248
Reserves	(353,518)	48,974
Deferred tax liabilities	642,907	642,907
Debt in issue	14,115,066	14,067,278
Other financial liabilities	120,203	248,521
Trade and other payables	364,171	797,658
Total equity and liabilities	17,684,077	18,600,586

AX Investments plc

Condensed statement of changes in equity

Period ended 30 April 2009

	Share capital EUR	Profit and loss account EUR	Total EUR
Period ended 30 April 2008			
Balance at 1 November 2007	2,795,248	19,765	2,815,013
Loss for the period		(18,539)	
Balance at 30 April 2008	2,795,248	1226	2,796,473
Period ended 30 April 2009			
Balance at 1 November 2008	2,795,248	48,974	2,844,222
Loss for the period		(402,492)	
Balance at 30 April 2009	2,795,248	(353,518)	2,441,730

AX Investments plc

Condensed cash flow statement

Period ended 30 April 2009

	30-Apr-09 (unaudited) EUR	30-Apr-08 (unaudited) EUR
Net cash from operating activities	(345,310)	(389,848)
Net cash from investing activities	(87,835)	125,816
Net cash used for financing activities	433,293	(354,776)
Net movement in cash and cash equivalents	<u>148</u>	<u>(618,808)</u>
Cash and cash equivalents at the beginning of period	18	635,195
Cash and cash equivalents at the end of period	<u><u>166</u></u>	<u><u>16,387</u></u>

AX Investments plc

Notes to the condensed financial statements

30 April 2009

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 2009. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2008 and the results for the period ended 30 April 2008.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2008 audited financial statements.

AX Investments plc

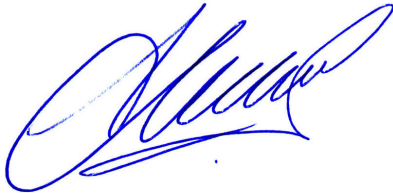
Notes to the condensed financial statements

30 April 2009

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:



Angelo Xuereb
Director



Michael Warrington
Director