



COMPANY ANNOUNCEMENT

The following is a company announcement issued by AX Investments p.l.c pursuant to Malta Financial Services Authority Listing Rules 8.7.21, 9.44j and 9.44k:

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 2010.

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

Tonio Farrugia
Company Secretary

30th June 2010.

Company Announcement AXI17

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Company Reg. No.: C 27586

AX Investments plc

Half-yearly financial report

30 April 2010

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AX Investments plc

Interim directors' report

Interim financial statements 30 April 2010

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

The AX Group's core hospitality companies performed well during the first six months of the financial year. Operating results show an improvement over the same period last year. Prospects for summer 2010 are encouraging with good increases expected over the 2009 summer performance. This is in line with local industry trends and projections.

AX Investments plc registered a loss after taxation of €10,527 for the first six months of the year. There are good indications that the impairment charge incurred in 2009 on the company's investment in Suncrest will be partly reversed at the year end.

By order of the Board

30th June 2010

AX Investments plc

Condensed statement of comprehensive income

Six months ended 30 April 2010

	30-Apr-10 (unaudited) €	30-April-09 (unaudited) €
Income	81,384	81,384
Administrative expenses	(63,012)	(55,907)
Operating profit	<u>18,372</u>	<u>25,477</u>
Interest receivable	490,277	489,663
Fair value movements on financial instruments	(1,698)	1,778
	<u>506,951</u>	<u>516,918</u>
Finance Costs	(475,164)	(469,795)
Net Impairment Losses	-	(394,516)
Profit/Loss before tax	31,787	(347,393)
Income tax expense	(42,314)	(55,099)
Loss for the period	<u>(10,527)</u>	<u>(402,492)</u>
Earnings/Loss per share	(0.01)	(0.34)

AX Investments plc

Condensed statement of financial position

As at 30 April 2010

	30-April-10 (unaudited) €	31-October-09 (audited) €
Assets		
Investment property	5,357,559	5,357,559
Property, plant & equipment	103,235	114,117
Loans and advances to group companies	10,232,552	10,008,631
Investment in group company	1,979,901	1,979,901
Financial assets at fair value through profit and loss	-	88,290
Current Assets	17,493	484,552
	<hr/>	<hr/>
Total Assets	17,690,740	18,033,050
	<hr/>	<hr/>
Equity and liabilities		
Called up issued share capital	2,795,248	2,795,248
Reserves	(489,552)	(479,025)
Deferred tax liabilities	642,907	642,907
Debt in issue	14,214,942	14,164,154
Other financial liabilities	120,204	120,204
Trade and other payables	406,991	789,562
	<hr/>	<hr/>
Total equity and liabilities	17,690,740	18,033,050
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AX Investments plc

Condensed statement of changes in equity

Period ended 30 April 2010

	Share capital €	Profit and loss account €	Total €
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
Period ended 30 April 2010			
Balance at 1 November 2009	2,795,248	(479,025)	2,316,223
Loss for the period		(10,527)	
Balance at 30 April 2010	2,795,248	(489,552)	2,305,696

AX Investments plc

Condensed statement of cash flows

Period ended 30 April 2010

	30-Apr-10 (unaudited) €	30-Apr-09 (unaudited) €
Net cash from operating activities	(344,122)	(345,310)
Net cash from investing activities	(223,921)	(87,835)
Net cash used for financing activities	548,593	433,293
	<hr/>	<hr/>
Net movement in cash and cash equivalents	(19,450)	148
Cash and cash equivalents at the beginning of period	19,535	18
	<hr/>	<hr/>
Cash and cash equivalents at the end of period	<u>85</u>	<u>166</u>

AX Investments plc

Notes to the condensed financial statements

30 April 2010

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 2010. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2009 and the results for the period ended 30 April 2009.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2009 audited financial statements.

AX Investments plc

Notes to the condensed financial statements

30 April 2010

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