CORINTHIA FINANCE plc

A member of the Corinthia Group of Companies

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Corinthia Finance plc in terms of Malta Stock Exchange Bye-Law 6.05.06 (i).

At a meeting held on 11th September 2001, the Board of Directors of Corinthia Finance plc approved the attached Interim Financial Statements for the six months ended 30th June 2001.

Alfred Fabri
Company Secretary

11th September 2001

Corinthia Finance p.l.c. · 22 · Europa Centre · Floriana VLT 15 · Malta
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Company Registration Nº C25104

CORINTHIA FINANCE plc

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Interim Financial Report

for the Period 1 January 2001 to 30 June 2001

Condensed Profit and Loss Account

	1 January 2001 to 30 June 2001 Lm	1 January 2000 to 30 June 2000 Lm
Interest Receivable	342,250	342,250
Interest Payable and Similar Charges	(335,000)	(335,000)
Net Interest Earned	7,250	7,250
Administrative Expenses	(5,926)	(4,062)
Profit before Taxation	1,324	3,188
Taxation	(463)	(1,116)
Profit for the Period	861	2,072
Earnings Per Share	0.009	0.021

Condensed Statement of Changes in Equity

	Total Lm	Called Up Issued Share Capital Lm	Profit and Loss Account Lm
At 1 January 2000	120,044	100,000	20,044
Profit for the Period	2,072	-	2,072
At 30 June 2000	122,116	100,000	22,116
Loss for the Period	(857)	-	(857)
At 31 December 2000	121,259	100,000	21,259
Profit for the Period	861	-	861
At 30 June 2001	122,120	100,000	22,120

Condensed Balance Sheet

	At 30 June 2001 Lm	At 31 December 2000 Lm
Financial Fixed Assets		
6.8% Loan to Parent Company	10,000,000	10,000,000
Current Assets	587,592	253,381
Creditors: Amounts Falling due Within Year	465,472	132,122
Net Current Assets	122,120	121,259
Total Assets Less Current Liabilities	10,122,120	10,121,259
Creditors: Amounts Falling due After more than One Year		
6.7% Bonds 2009	10,000,000	10,000,000
	122,120	121,259
Capital and Reserves	122,120	121,259

Condensed Cash Flow Statement

	1 January 2001 to 30 June 2001 Lm	1 January 2000 to 30 June 2000 Lm
Net Cash from Operating Activities	332,314	338,456
Net Increase in Cash and Cash Equivalents	332,314	338,456
Cash at Bank and in Hand at Beginning of Period	120,701	129,708
Cash at Bank and in Hand at End of Period	453,015	468,164

Selected Explanatory Notes

Basis of Preparation

The published figures, which are in compliance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' have been extracted from the unaudited management accounts for the six months ended 30 June 2001. This report is being published in terms of the Bye-laws of the Malta Stock Exchange section 6.05.06(i).

The accounting policies adopted in the preparation of these interim financial statements are the same as those that had been adopted in the preparation of the audited financial statements for the year ended 31 December 2000.

Review of Performance

During the period under review, the company's revenue amounted to Lm342,250. This was generated from interest charged to the parent company on loans advanced by Corinthia Finance p.l.c. Interest Payable on the 6.7% Bonds in issue amounted to Lm335,000. These two amounts remained consistent with those reported for the same period last year since no movements were registered in the Loans and Bonds.

The company incurred Lm5,926 by way of administrative expenses. After deducting taxation for the period amounting to Lm463 the profit for the period amounted to Lm861.

Earnings per share which is based on the profit for the period divided by the weighted average number of ordinary shares in issue during the period, amounted to 9 mils.

The Interim Financial Report was approved by the Board of Directors on 11 September 2001.

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