



**CORINTHIA FINANCE plc**

**A member of the Corinthia Group of Companies**

## **COMPANY ANNOUNCEMENT**

*The following is a Company Announcement issued by Corinthia Finance Plc pursuant to Malta Stock Exchange Bye-Law 6.05.06(iii).*

At a Meeting held on Friday 11<sup>th</sup> April 2003, the Board of Directors of Corinthia Finance Plc approved the attached Preliminary Profit Statement for year ended 31<sup>st</sup> December 2002.

Alfred Fabri  
Company Secretary

11<sup>th</sup> April 2003



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### Preliminary Profit Statement for the Year Ended 31 December 2002

	2002 Lm	2001 Lm
Interest Receivable and Similar Income	1,322,109	684,500
Interest Payable and Similar Charges	<u>(1,283,192)</u>	<u>(670,000)</u>
<b>Net Interest Earned</b>	<b>38,917</b>	14,500
Administrative Expenses	<u>(11,217)</u>	<u>(11,911)</u>
<b>Profit before Taxation</b>	<b>27,700</b>	2,589
Taxation	<u>(9,695)</u>	<u>(906)</u>
<b>Profit for the Year</b>	<b><u>18,005</u></b>	<b><u>1,683</u></b>
<b>Earnings Per Share</b>	<b><u>18 cents</u></b>	<b><u>2 cents</u></b>

This financial information is being published in terms of section 6.05.06(iii) of the bye-laws of the Malta Stock Exchange. It has been extracted from the Company's audited financial statements for the year ended 31 December 2002.

During the year under review, the Company issued Lm4,000,000 6.75% Bonds 2012 with a nominal value of Lm100 per Bond at par and €10,000,000 6.50% Bonds 2010 with a nominal value of €100 per bond at €97 per bond. After the application of the over-allotment option, the bonds allotted by the Company amounted to Lm6,289,900 6.75% Bonds 2012 and €14,273,700 6.50% Bonds 2010. The proceeds derived from both issues were advanced to the parent company, Corinthia Palace Hotel Company Limited, for the purposes set out in the Offering Memorandum dated 11 March 2002.

During the year, the Company's revenue amounted to Lm1,322,109. This was generated from interest receivable on loans advanced by Corinthia Finance p.l.c. to its parent company (Lm1,310,122), bank interest receivable (Lm11,903) and unrealised exchange gains (Lm84).

Interest Payable on the bonds in issue and the amortisation of the discount on the issue of the Euro Bond, amounted to Lm1,283,192. The Company incurred Lm11,217 by way of administrative expenses. After deducting taxation amounting to Lm9,695, the profit for the year amounted to Lm18,005.

Earnings per share, which is based on the profit for the year divided by the number of ordinary shares in issue during the year, amounted to 18 cents.

The Board of Directors  
11 April 2003

#### Corinthia Finance p.l.c.

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