



CORINTHIA FINANCE plc

A member of the Corinthia Group of Companies

COMPANY ANNOUNCEMENT

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

At a Meeting held on 4th September 2003, the Board of Directors of Corinthia Finance Plc approved the attached Interim Financial Statements for the six months ended 30th June 2003.

Alfred Fabri
Company Secretary

4th September 2003

Interim Financial Report
For the Period 1 January 2003 to 30 June 2003

Condensed Profit and Loss Account

	1 January to 30 June 2003	1 January to 30 June 2002
	Lm	Lm
Interest Receivable	761,438	553,675
Interest Payable and Similar Charges	(753,125)	(521,548)
Net Interest Earned	8,313	32,127
Administrative Expenses	(6,173)	(7,602)
Profit before Taxation	2,140	24,525
Taxation	(749)	(8,584)
Profit for the Period	1,391	15,941
Earnings Per Share	1 cent	15 cents

Condensed Balance Sheet

	At 30 June 2003	At 31 December 2002
	Lm	Lm
Fixed Assets	22,207,695	22,096,192
Current Assets	811,693	654,583
Creditors: Amounts Falling due Within One Year	659,242	512,835
Net Current Assets	152,451	141,748
Total Assets Less Current Liabilities	22,360,146	22,237,940
Creditors: Amounts Falling due After more than One Year	22,217,808	22,096,993
Capital and Reserves	142,338	140,947

Condensed Statement of Changes in Equity

	Total	Called Up Issued Share Capital	Profit and Loss Account
	Lm	Lm	Lm
At 1 January 2002	122,942	100,000	22,942
Profit for the Period	15,941	-	15,941
At 30 June 2002	138,883	100,000	38,883
Profit for the Period	2,064	-	2,064
At 31 December 2002	140,947	100,000	40,947
Profit for the Period	1,391	-	1,391
At 30 June 2003	142,338	100,000	42,338

Condensed Cash Flow Statement

	1 January to 30 June 2003	1 January to 30 June 2002
	Lm	Lm
Net Cash from Operating Activities	(51,144)	214,960
Net Cash used in Investing Activities	-	(12,074,202)
Net Cash from Financing Activities	-	12,062,221
Net (Decrease) / Increase in Cash and Cash Equivalents	(51,144)	202,979
Cash at Bank and in Hand at Beginning of Period	126,318	106,037
Cash at Bank and in Hand at End of Period	75,174	309,016

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 2003. This report is being published in terms of the Bye-laws of the Malta Stock Exchange section 6.05.06(iii).

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 2002.

Review of Performance

During the period under review, the company's revenue amounted to Lm761,438. This was generated from interest charged to the parent company on loans advanced in conformity with accounting procedures. The decrease in the Net Interest Earned is due to interest arising from timing differences in the application of the proceeds of the Bond Issue in March 2002.

Interest Payable on the bonds in issue amounted to Lm753,125. The company incurred Lm6,173 by way of administrative expenses. After deducting taxation for the period amounting to Lm749, the profit for the period amounted to Lm1,391.

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 1 cent.

The Interim Financial Report was approved by the Board of Directors on 4 September 2003.

Registered Office

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