



CORINTHIA FINANCE plc

A member of the Corinthia Group of Companies

COMPANY ANNOUNCEMENT

Half-Yearly Report

The Board of Directors of Corinthia Finance p.l.c. has approved the attached Half-Yearly Report for the period ended 30th June 2009.

The Report is available at the office of the Company Secretary at 22, Europa Centre, Floriana.

Alfred Fabri
Company Secretary

14th September 2009

Encl.



CORINTHIA FINANCE plc
A member of the Corinthia Group of Companies

Half-Yearly Financial Report
For the Period 1 January 2009 to 30 June 2009

Condensed Balance Sheet

	At 30 June 2009	At 31 December 2008
	€	€
ASSETS		
Non current	14,667,365	28,517,365
Current	35,148,198	21,083,603
	<u>49,815,563</u>	<u>49,600,968</u>
EQUITY	239,206	236,575
LIABILITIES		
Non-current	14,644,885	28,834,748
Current	34,931,472	20,529,645
Total liabilities	<u>49,576,357</u>	<u>49,364,393</u>
Total equity and liabilities	<u>49,815,563</u>	<u>49,600,968</u>

Condensed Income Statement

	1 January to 30 June 2009	1 January to 30 June 2008
	€	€
Interest receivable	1,661,037	1,651,360
Interest payable and similar charges	(1,639,633)	(1,637,600)
Net Interest earned	21,404	13,760
Administrative expenses	(17,356)	(13,558)
Profit before income tax	4,048	202
Income tax expense	(1,417)	(70)
Profit for the period	<u>2,631</u>	<u>132</u>

Condensed Statement of Changes in Equity

	Total	Share capital	Retained Earnings
	€	€	€
At 1 January 2008	236,087	232,937	3,150
Profit for the period	132	-	132
At 30 June 2008	236,219	232,937	3,282
Profit for the period	356	-	356
At 31 December 2008	236,575	232,937	3,638
Profit for the period	2,631	-	2,631
At 30 June 2009	<u>239,206</u>	<u>232,937</u>	<u>6,269</u>

Condensed Cash Flow Statement

	1 January to 30 June 2009	1 January to 30 June 2008
	EUR	EUR
Net cash used in operating activities	(7,685)	(12,285)
Net cash from investing activities	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	<u>(7,685)</u>	<u>(12,285)</u>
Cash at bank at beginning of period	29,073	65,579
Cash at bank at end of period	<u>21,388</u>	<u>53,294</u>

Selected Explanatory Notes

Basis of Preparation

The published figures have been extracted from the unaudited management financial statements of Corinthia Finance plc for the six months ended 30 June 2009 and its comparative period in 2008. Comparative balance sheet information as at 31 December 2008 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 9.44j issued by the Malta Financial Services Authority - Listing Authority, and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Listing Rule 9.44k.5 the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

Principal Activities

The principal activity of the Company is to finance the ownership, development, operation and financing of the hotels, resorts and leisure facilities forming part of the Corinthia Group of Companies, of which it is a member.

Accounting Policies

The accounting policies adopted in the preparation of the Company's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2008.

Interim Directors' Report

During the period under review, the Company's revenue amounted to €1,661,037 an increase of €9,677 over the previous period. This revenue was generated from interest charged to the parent company on loans advanced.

Interest Payable on the bonds in issue amounted to €1,639,633. The Company incurred €17,356 by way of administrative expenses. The profit for the period amounted to €2,631.

State of Affairs

The Company still has an agreement with Corinthia Palace Hotel Company Limited which provides the necessary comfort for the repayment of the bonds in issue on maturity.

Statement pursuant to Listing Rule 9.44k.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- this condensed set of financial statements, which has been prepared in accordance with the applicable set of financial standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of Corinthia Finance plc; and
- the Interim Directors' Report includes a fair review of the information required in terms of Listing Rule 9.44.c.2

Joseph Fenech
Chairman

Joseph J. Vella
Director

Registered Office

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