

Wednesday, 25<sup>th</sup> June 2003

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Mizzi Organisation Finance plc pursuant to Malta Stock Exchange Bye-Law 6.05.06 (iii):

*Quote*

The Board of Directors of Mizzi Organisation Finance plc has today approved the Annual Report and Financial Statements for the period ended 31<sup>st</sup> December 2002.

A copy of the preliminary profits statement is herewith attached.

*Unquote*



**Hugh Mercieca**  
*Company Secretary*

**Profit and loss account**

	Period from 28 March 2002 to 31 December 2002 Lm
Interest receivable	414,831
Interest payable and similar charges	(394,415)
<b>Net interest income</b>	<b>20,416</b>
Administrative expenses	(5,249)
<b>Profit on ordinary activities before tax</b>	<b>15,167</b>
Tax on profit on ordinary activities	(184)
<b>Profit for the financial period</b>	<b>14,983</b>
Earnings per share	14.98

The financial information is published in terms of the Malta Stock Exchange Bye-Law 6.05.06(iii). The published figures have been extracted from the company's audited financial statements for the period from the date of incorporation to 31 December 2002.

Mizzi Organisation Finance plc was incorporated on 28 March 2002 as a public limited liability company. The company was set up to carry on the business of a finance and investment company in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Mizzi Organisation.

During the financial period under review, the company issued for subscription to the general public 100,000 bonds with a face value of Lm100 for each bond by virtue of the Offering Memorandum dated 2 May 2002. The bonds were effectively issued on 31 May 2002 and the proceeds were advanced by the company to the guarantors for the principal purpose of re-financing existing banking facilities of companies forming part of the Mizzi Organisation. The bonds were admitted to the Official List of the Malta Stock Exchange. Interest expense and similar charges on the bonds issued for the period to 31 December 2002 amounted to Lm394,415, while interest income earned on advances to the respective companies forming part of the Mizzi Organisation and bank interest income totalled Lm414,831.

The directors do not recommend the payment of a dividend to its ordinary shareholders for 2002.

The Board of Directors  
25 June 2003

**MIZZI ORGANISATION FINANCE PLC**