

Friday, 26th September, 2003

COMPANY ANNOUNCEMENT

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

Quote

The Board of Directors of Mizzi Organisation Finance plc has today approved the company's Financial Statements and Half Yearly Report for the six month period ended 30th June, 2003.

A copy of the Half Yearly Report for the period in question is herewith attached.

Unquote



Hugh Mercieca
Company Secretary

Profit and Loss account

	Period from 1 January 2003 to 30 June 2003 Lm
Interest receivable	357,303
Interest payable and similar charges	(335,003)
Net interest income	<u>22,300</u>
Administrative expenses	(3,167)
Profit on ordinary activities before tax	<u>19,133</u>
Tax on profit on ordinary activities	(104)
Profit for the financial period	<u>19,029</u>
Earnings per share	<u>19.03</u>

The financial information published hereunder has been extracted from the unaudited financial statements of Mizzi Organisation Finance plc for the six month period ended 30 June 2003 as approved by the Board of Directors on 26 September 2003.

The unaudited financial statements have been prepared in accordance with International Financial Reporting Standards and the accounting policies are unchanged from those adopted in the presentation of the company's Annual Report and Financial Statements for the period from date of incorporation to 31 December 2002.

This half yearly report is being published in terms of Section 6.05.06(i) of the Bye-Laws of the Malta Stock Exchange. Comparative financial information is not being presented since the company was incorporated on 28 March 2002.

Interest income earned by the company on its advances during the six month period ended 30 June 2003 amounted to Lm357,303 and net interest income for the period amounted to Lm22,300. Profit before taxation for the six month period amounted to Lm19,113 representing earnings per share of Lm19.03.

The Board of Directors
26 September 2003

MIZZI ORGANISATION FINANCE plc

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