

COMPANY ANNOUNCEMENT – (MOF/06)

The following is a Company Announcement by Mizzi Organisation Finance plc pursuant to Listing Rule 8.6.2:

Quote

The Board of Directors of Mizzi Organisation Finance plc has today approved the Annual Report and Financial Statements for the year ended 31st December 2003.

A copy of the Financial Information for the year ending 31st December, 2003 is herewith attached.

Unquote



Hugh Mercieca
Company Secretary

24th June, 2004.

**Condensed profit and loss account
for the year ended 31 December 2003**

	2003 Lm	Period from 28 March to 31 December 2002 Lm
Interest receivable	721,658	414,831
Interest payable and similar charges	(671,464)	(394,415)
Net interest income	50,194	20,416
Profit on ordinary activities before tax	45,618	15,167
Tax on profit on ordinary activities	(154)	(184)
Profit for the financial period	45,464	14,983
Earnings per share	45.46	14.98

**Condensed balance sheet
as at 31 December 2003**

	2003 Lm	2002 Lm
ASSETS		
Fixed assets		
Financial assets	8,707,885	9,987,885
Current assets	1,505,525	179,594
Total assets	10,213,410	10,167,479
EQUITY AND LIABILITIES		
Capital and reserves	160,447	114,983
Creditors: amounts falling due after more than one year		
Interest-bearing borrowings	9,990,175	9,988,711
Creditors: amounts falling due within one year	62,788	63,785
Total creditors	10,052,963	10,052,496
Total equity and liabilities	10,213,410	10,167,479

Notes to the condensed financial statements

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. Comparative figures disclosed relate to the accounting period from the date of incorporation to 31 December 2002.

During the financial period ended 31 December 2002, the company had issued for subscription to the general public 100,000 bonds with a face value of Lm100 for each bond. The proceeds of the bond issue had been advanced by the company to group undertakings and related parties for the principal purposes of re-financing existing banking facilities of companies forming part of the Mizzi Organisation.

This financial information is being published in terms of the Malta Financial Services Authority Listing Rule 9.48. The financial information being published has been extracted from the audited financial statements

**Statement of changes in equity
for the year ended 31 December 2003**

	Called up issued share capital	Profit and loss account	Total
	Lm	Lm	Lm
Issue of ordinary share capital	100,000	-	100,000
Profit for the financial period	-	14,983	14,983
Balance at 31 December 2002	100,000	14,983	114,983
Profit for the financial year	-	45,464	45,464
Balance at 31 December 2003	100,000	60,447	160,447

**Condensed cash flow statement
for the year ended 31 December 2003**

	2003 Lm	Period from 28 March to 31 December 2002 Lm
Net cash from/(used in) operating activities	114,925	(55,368)
Net cash used in investing activities	(125,000)	(9,987,885)
Net cash from financing activities	-	10,087,885
Movement in cash and cash equivalents	(10,075)	44,632
Cash and cash equivalents at beginning of period	44,632	-
Cash and cash equivalents at end of period	34,557	44,632

of Mizzi Organisation Finance plc for the year ended 31 December 2003 as approved by the Board of Directors on 24 June 2004. These financial statements have been prepared in accordance with International Financial Reporting Standards and have been audited in accordance with International Standards on Auditing. The accounting policies adopted in the preparation of the financial statements for the year ended 31 December 2003 are unchanged from those used in the previous financial period.

Interest income earned by the company on its assets during the financial year ended 31 December 2003 amounted to Lm721,658 and net interest income for the financial period under review amounted to Lm50,194. Profit before taxation for the period amounted to Lm45,618, after deducting administrative expenses of Lm4,576. Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the year, amounted to Lm45.46.

The Board of Directors
24 June 2004