

**COMPANY ANNOUNCEMENT – (MOF/07)**

The following is a Company Announcement by Mizzi Organisation Finance plc pursuant to Listing Rule 8.6.19:

***Quote***

The Board of Directors of Mizzi Organisation Finance plc has today approved the Annual Report and Financial Statements for the year ended 31<sup>st</sup> December 2004.

A copy of the Financial Information for the year ending 31<sup>st</sup> December, 2004 is herewith attached.

***Unquote***



**Hugh Mercieca**  
***Company Secretary***

10<sup>th</sup> June, 2005.



Condensed profit and loss account for the year ended 31 December 2004

	2004	2003
	Lm	Lm
Interest receivable	729,006	721,658
Interest payable and similar charges	(671,573)	(671,464)
<b>Net interest income</b>	<b>57,433</b>	<b>50,194</b>
<b>Profit on ordinary activities before tax</b>	<b>52,085</b>	<b>45,618</b>
Tax on profit on ordinary activities	(83)	(154)
<b>Profit for the financial year</b>	<b>52,002</b>	<b>45,464</b>
Earnings per share	52.00	45.46

Condensed balance sheet as at 31 December 2004

	2004	2003
	Lm	Lm
<b>ASSETS</b>		
Fixed assets		
Financial assets	8,207,885	8,707,885
Current assets	2,060,170	1,505,525
<b>Total assets</b>	<b>10,268,055</b>	<b>10,213,410</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	212,449	160,447
<b>Creditors: amounts falling due after more than one year</b>		
Interest-bearing borrowings	9,991,738	9,990,175
<b>Creditors: amounts falling due within one year</b>	<b>63,868</b>	<b>62,788</b>
<b>Total creditors</b>	<b>10,055,606</b>	<b>10,052,963</b>
<b>Total equity and liabilities</b>	<b>10,268,055</b>	<b>10,213,410</b>

Notes to the condensed financial statements

The company's principal activity is 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.

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 of Mizzi Organisation Finance plc for the year ended 31 December 2004 as approved by the Board of Directors on 10 June 2005. 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 2004 are unchanged from those used in the previous financial year.

Interest income earned by the company on its assets during the financial year ended 31 December 2004 amounted to Lm729,006 and net interest income for the financial period under review amounted to Lm57,433. Profit before taxation for the period amounted to Lm52,085, after deducting administrative expenses of Lm5,348. Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the year, amounted to Lm52.00.

In accordance with the requirements of Listing Rule 8.6.8.3, on 22 June 2005 the company made an announcement through the Malta Stock Exchange in respect of the audited annual accounts of the guarantors of the company's bond issue. The guarantors' consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards and have been audited in accordance with International Standards on Auditing. These audited accounts have been authorised for issue by the guarantors' respective Board of Directors on 22 June 2005 and are available on Mizzi Organisation's website (<http://www.mizziorganisation.com.mt>).

The Board of Directors  
22 June 2005

Statement of changes in equity for the year ended 31 December 2004

	Called up issued share capital	Profit and loss account	Total
	Lm	Lm	Lm
Balance at 1 January 2003	100,000	14,983	114,983
Profit for the financial year	-	45,464	45,464
<b>Balance at 31 December 2003</b>	<b>100,000</b>	<b>60,447</b>	<b>160,447</b>
Profit for the financial year	-	52,002	52,002
<b>Balance at 31 December 2004</b>	<b>100,000</b>	<b>112,449</b>	<b>212,449</b>

Condensed cash flow statement for the year ended 31 December 2004

	2004	2003
	Lm	Lm
Net cash from operating activities	57,000	114,925
Net cash used in investing activities	(80,000)	(125,000)
<b>Movement in cash and cash equivalents</b>	<b>(23,000)</b>	<b>(10,075)</b>
Cash and cash equivalents at beginning of year	34,557	44,632
<b>Cash and cash equivalents at end of year</b>	<b>11,557</b>	<b>34,557</b>