

**COMPANY ANNOUNCEMENT.**

The following is a Company Announcement by Mizzi Organisation Finance plc pursuant to Listing Rule 9.34.4:

*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 2005.

A copy of the condensed financial information published for the year ended 31<sup>st</sup> December, 2005 is herewith attached.

*Unquote*



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

28<sup>th</sup> June, 2006.

Condensed profit and loss account for the year ended 31 December 2005

	2005	2004
	Lm	Lm
Interest receivable	735,770	729,006
Interest payable and similar charges	(671,668)	(671,573)
<b>Net interest income</b>	<b>64,102</b>	<b>57,433</b>
<b>Profit before tax</b>	<b>50,277</b>	<b>52,085</b>
Tax expense	(62)	(83)
<b>Profit for the financial year</b>	<b>50,215</b>	<b>52,002</b>
<b>Earnings per share</b>	<b>50.22</b>	<b>52.00</b>

Statement of changes in equity  
for the year ended 31 December 2005

	Called up issued share capital	Profit and loss account	Total
	Lm	Lm	Lm
Balance at 1 January 2004	100,000	60,447	160,447
Profit for the financial year			
- total recognised income for 2004	-	52,002	52,002
Balance at 31 December 2004	100,000	112,449	212,449
Profit for the financial year			
- total recognised income for 2005	-	50,215	50,215
<b>Balance at 31 December 2005</b>	<b>100,000</b>	<b>162,664</b>	<b>262,664</b>

Condensed balance sheet as at 31 December 2005

	2005	2004
	Lm	Lm
<b>ASSETS</b>		
Fixed assets		
Financial assets	8,595,086	8,207,885
Current assets	1,726,548	2,060,170
<b>Total assets</b>	<b>10,321,634</b>	<b>10,268,055</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	262,664	212,449
<b>Creditors: amounts falling due after more than one year</b>		
Interest-bearing borrowings	9,993,399	9,991,738
<b>Creditors: amounts falling due within one year</b>	<b>65,571</b>	<b>63,868</b>
<b>Total liabilities</b>	<b>10,058,970</b>	<b>10,055,606</b>
<b>Total equity and liabilities</b>	<b>10,321,634</b>	<b>10,268,055</b>

Condensed cash flow statement  
for the year ended 31 December 2005

	2005	2004
	Lm	Lm
Net cash from operating activities	54,180	57,000
Net cash used in investing activities	(33,706)	(80,000)
<b>Movement in cash and cash equivalents</b>	<b>20,474</b>	<b>(23,000)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>11,557</b>	<b>34,557</b>
<b>Cash and cash equivalents at end of year</b>	<b>32,031</b>	<b>11,557</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 purpose 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 9.34.4 and Article 4(2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005. The financial information being published has been extracted from the audited financial statements of Mizzi Organisation Finance plc for the year ended 31 December 2005 as approved by the Board of Directors on 3 May 2006. 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 2005 are substantially 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 2005 amounted to Lm735,770 and net interest income for the financial period under review amounted to Lm64,102. Profit before taxation for the period amounted to Lm50,277, after deducting administrative expenses of Lm13,825. Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the year, amounted to Lm50.22.

After the balance sheet date, the directors have proposed the payment of a net dividend to the company's ordinary shareholders amounting to Lm150,000.

In accordance with the requirements of Listing Rule 8.5.11.3, on 28th June 2006 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 Boards of Directors on 28th June 2006 and will be available on Mizzi Organisation's website (<http://www.mizziorganisation.com.mt>)

The Board of Directors  
Date: 28th June 2006