

11 August 2009

This is a company announcement being made by the Company in compliance with

Chapter 8 of the Listing Rules:

The following is a Company Announcement issued by the Mizzi Organisation Finance

p.l.c. in compliance with Chapter 8 of the Listing Rules in respect of the Interim

Financial Statements for the six months ended 30 June 2009.

QUOTE

At a meeting held on 10 August 2009, the Board of Directors of the Mizzi Organisation

Finance p.l.c. approved the Company's Interim Financial Statements for the six months

ended 30 June 2009.

These Interim Financial Statements will be available for viewing on the Mizzi

Organisation website: http://mizziorganisation.com on the 19 August 2009.

UNQUOTE

Hugh Mercieca

Company Secretary



Half-Yearly Report for the period ended 30 June 2009

The following Half-Yearly Report is published pursuant to the terms of Chapters 8 and 9 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act 2005. The condensed financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2009 and has been reviewed in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2009.

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 proceeds from the bonds issued for subscription to the general public have been advanced by the company to related parties forming part of the Mizzi Organisation.

Interest income, principally receivable from related parties, earned by the company during the six month period up to 30 June 2009 amounted to ϵ 41,058 (2008: ϵ 48,670). Profit before taxation for the period amounted to ϵ 41,058 (2008: ϵ 40,384), after deducting administrative expenses of ϵ 26,508 (2008: ϵ 5,526). Earnings per share, reflecting profit after taxation divided by the weighted average number of ordinary shares in issue during the period, amounted to ϵ 41.01 (2008: ϵ 40.08). Furthermore, at the time of authorising this interim financial information for issue the directors are not anticipating any significant changes during the forthcoming six months.

During the period under review, the directors proposed the payment of a net interim dividend to the company's ordinary shareholders amounting to €150,000 (2008: nil).

Condensed statement of comprehensive income				
	Six month	Six month period ended		
	30 June 2009	30 June 2008		
	€	€		
Interest receivable, principally from related parties	850,422	848,670		
Interest payable and similar charges	(782,856)	(782,760)		
Net interest income	67,566	65,910		
Profit before tax	41,058	40,384		
Tax expense	(46)	(305)		
Profit for the financial period -				
total comprehensive income	41,012	40,079		
Earnings per share	41.01	40.08		
Condensed statement of financial position				
	As at 30 June 2009	As at 31 December 2008		
	€	€		
ASSETS				
Non-current assets				
Loans and advances to related parties	20,006,482	19,944,400		
Current assets				
Loans and advances to related parties	3,910,706	3,852,849		
Other current assets	227,400	298,478		
Total assets	24,144,588	24,095,727		
EQUITY AND LIABILITIES				
Capital and reserves	449,752	558,740		
Non-current liabilities				
Borrowings	23,294,592	23,291,647		
Current liabilities	400,244	245,340		
Total liabilities	23,694,836	23,536,987		
Total equity and liabilities	24,144,588	24,095,727		

Condensed statement of changes in equity			
	Share	Retained	
	capital	earnings	Total
	. €	€	€
Balance at 1 January 2008	232,937	233,427	466,364
Profit for the six months ended 30 June 2008			
- total comprehensive income	-	40,079	40,079
Balance at 30 June 2008	232,937	273,506	506,443
Balance at 1 January 2009	232,937	325,803	558,740
Profit for the six months ended 30 June 2009			
- total comprehensive income	-	41,012	41,012
Dividends	-	(150,000)	(150,000)
Balance at 30 June 2009	232,937	216,815	449,752

	Six month period ended	
	30 June 2009	30 June 2008
	€	€
Net cash from operating activities	49,716	58,287
Net cash used in investing activities	(119,939)	(285,701)
Movement in cash and cash equivalents	(70,223)	(227,414)
Cash and cash equivalents at beginning of interim period	155,365	400,559
Cash and cash equivalents at end of interim period	85,142	173,145

Notes to the condensed interim financial information

This condensed interim financial information for the six months ended 30 June 2009 has been prepared in accordance with IAS 34,
'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the
year ended 31 December 2008, which have been prepared in accordance with IFRSs. The accounting policies applied are consistent with
tose of the annual financial statements for the year ended 31 December 2008, as described in thoraction financial statements and interpretations to existing standards that are mandatory for the company's
accounting period beginning on 1 January 2009. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did
not result in changes to the company's accounting policies as outlined previously. This interim financial information has been prepared
under the revised disclosure requirements of IAS 1 (revised), 'Presentation of financial statements'.

Borrowings represent the carrying amount of the bonds which the company had issued to the general public. Such bonds are redeemable at par at the latest on 31 May 2012 but are redeemable in whole or in part at the option of the company on 31 May 2010 and 31 May 2011 (OptionI Redemption Dates). As at the date of authorisation for issue of this financial information, the board has not yet resolved to apply any of the optional redemption dates and accordingly the bonds were presented as non-current liabilities, assuming the instruments will be redeemed at the latest redemption dates.

Statement pursuant to Listing Rule 9.44k.3 issued by the listing authority

I confirm that to the best of my knowledge:

1. The condensed interim financial statements give a true and fair view of the financial position of the company as at 30 June 2009 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting and IAS 34 "Interim Financial Reporting".

2. The interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.

Dr John C. Grech - Chairman 10 August 2009

Independent Auditor's Report

The company's condensed interim financial information has been reviewed by the company's independent auditor and the auditor's report is reproduced as follows

Report on Review of Interim Financial Information

To the Board of Directors of Mizzi Organisation Finance p.l.c

Introduction

We have reviewed the accompanying condensed statement of financial position of Mizzi Organisation Finance p.l.c. as at 30 June 2009 and the related condensed income statement, condensed statement of changes in equity and condensed statement of cash flow for the six-month period then ended. The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Reporting .

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PRICEWATERHOUSE COPERS 167, Merchants Street, Valletta, Malta 10 August 2009