



## COMPANY ANNOUNCEMENT

*The following is a Company Announcement issued by Mariner Finance plc pursuant to Malta Financial Services Authority Listing Rules 8.7.21, 9.42, 9.43 and 9.44.*

The Board of Directors of Mariner Finance plc has approved the attached Half-Yearly Report for the period ended 30<sup>th</sup> June 2007, a copy of which is available for viewing at Suite 2, 23 Pietro Floriani Street, Floriana – Malta.

A handwritten signature in black ink, appearing to read "Richard Abdilla Castillo", written over a horizontal line.

Richard Abdilla Castillo  
Company Secretary

Friday 31<sup>st</sup> August, 2007

*Encl.*

# **Mariner Finance p.l.c.**

## **Interim financial statements and Directors' report**

30 June 2007

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# Mariner Finance p.l.c.

## Directors' report

Interim financial statements 30 June 2007

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The Directors have the pleasure of presenting the company's unaudited interim results for the six month period ended 30 June 2007.

### Principal activities

The company acts as a finance and investment company, including the financing of acquisition in seaport terminals. In 2003 the company raised €13,000,000 through a public bond issue and the proceeds were advanced to its parent company, Mariner Spa to finance the acquisition of equity interests in seaport terminals. Mariner Spa acted as the guarantor of the issue.

### Performance review

During the six month period under review the company registered a profit before tax of €21,081 after earning a net interest income of €32,532 and incurring administrative expenses totaling €11,451. The net assets at 30 June 2007 amounted to €595,167. The Directors do not anticipate any significant changes in the performance of the company during the remaining six months of the current year.

### Dividend

The Directors do not recommend the payment of an interim dividend.

### Auditors

In terms of Listing rule 9.44.5 the Directors state that this six month Financial Report has not been audited or reviewed by the Company's independent auditors.

### Statement pursuant to Listing Rule 9.44.3 issued by the listing authority

We confirm to the best of our knowledge that:

1. The condensed Interim Financial Statements give a true and fair view of the financial position of the company as at 30 June 2007, and of its financial performance and its cash flows for the period then ended, in accordance with accounting standards for Interim Financial Reporting.
2. The Interim Directors' report includes a fair review of the information required in term of listing rule 9.44.2.

Approved by the Board of Directors and signed on its behalf on 31 August 2007 by:

  
**Marin Hili**  
Director

  
**Richard Abdilla Castillo**  
Director

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## **Mariner Finance p.l.c.**

### **Condensed interim income statement**

Period ended 30 June 2007

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|  | <b>30-Jun-07</b><br><b>6 months</b><br><b>(unaudited)</b><br><b>Euro</b> | <b>30-Jun06</b><br><b>6months</b><br><b>(unaudited)</b><br><b>Euro</b> |
|--|--|--|
| <b>Interest receivable</b>             | <b>406,282</b>   | <b>406,251</b>   |
| <b>Interest payable</b>                | <b>(373,750)</b>   | <b>(373,750)</b>   |
|  | <hr/>  | <hr/>  |
| <b>Interest margin</b>                 | <b>32,532</b>  | <b>32,501</b>  |
|  | <hr/>  | <hr/>  |
| <b>Administrative expenses</b>         | <b>(11,451)</b>  | <b>(11,521)</b>  |
|  | <hr/>  | <hr/>  |
| <b>Profit before tax</b>               | <b>21,081</b>  | <b>20,980</b>  |
| <b>Income tax expense</b>              | <b>(7,378)</b>   | <b>(7,343)</b>   |
|  | <hr/>  | <hr/>  |
| <b>Profit for the period after tax</b> | <b>13,703</b>  | <b>13,637</b>  |
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# Mariner Finance p.l.c.

## Condensed interim balance sheet

As at 30 June 2007

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|                                | 30-Jun-07<br>(unaudited)<br>Euro | 31-Dec-06<br>(audited)<br>Euro |
|--------------------------------|----------------------------------|--------------------------------|
| <b>ASSETS AND LIABILITIES</b>  |                                  |                                |
| <b>Non-current assets</b>      |                                  |                                |
| Loans and receivables          | 12,500,000                       | 13,000,000                     |
| <b>Current assets</b>          |                                  |                                |
| Trade and other receivables    | 1,322,412                        | 916,163                        |
| Cash and cash equivalents      | 509,746                          | 23,628                         |
|                                | 1,832,158                        | 939,791                        |
| <b>Total assets</b>            | <b>14,332,158</b>                | <b>13,939,791</b>              |
| <b>Current liabilities</b>     |                                  |                                |
| Trade and other payables       | 730,989                          | 356,743                        |
| Company tax liability          | 6,002                            | 1,584                          |
|                                | 736,991                          | 358,327                        |
| <b>Non-current liabilities</b> |                                  |                                |
| Debt securities in issue       | 13,000,000                       | 13,000,000                     |
| <b>Total liabilities</b>       | <b>13,736,991</b>                | <b>13,358,327</b>              |
| <b>Net assets</b>              | <b>595,167</b>                   | <b>581,464</b>                 |
| <b>EQUITY</b>                  |                                  |                                |
| Share capital                  | 500,000                          | 500,000                        |
| Retained earnings              | 95,167                           | 81,464                         |
| <b>Total equity</b>            | <b>595,167</b>                   | <b>581,464</b>                 |

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## Mariner Finance p.l.c.

### Condensed interim statement of changes in equity

Period ended 30 June 2007

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|                                | Share<br>capital<br>Euro | Retained<br>earnings<br>Euro | Total<br>Euro  |
|--------------------------------|--------------------------|------------------------------|----------------|
| Balance at 31 December 2006    | 500,000                  | 81,464                       | 581,464        |
| Profit for the period          | -                        | 13,703                       | 13,703         |
| <b>Balance at 30 June 2007</b> | <b>500,000</b>           | <b>95,167</b>                | <b>595,167</b> |
| Balance at 31 December 2005    | 500,000                  | 54,831                       | 554,831        |
| Profit for the period          | -                        | 13,637                       | 13,637         |
| <b>Balance at 30 June 2006</b> | <b>500,000</b>           | <b>68,468</b>                | <b>568,468</b> |

## Mariner Finance p.l.c.

### Condensed interim cash flow statement

Period ended 30 June 2007

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|   | <b>30-Jun-07</b><br><i>6 months</i><br><b>Euro</b> | <b>30-Jun-06</b><br><i>6 months</i><br><b>Euro</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                     |  |  |
| Profit before tax   | 21,081   | 20,980   |
| Movement in trade and other receivables                         | <b>(406,249)</b>                                   | 120,502  |
| Movement in trade and other payables                            | <b>374,246</b>                                     | 651,534  |
|   | <hr/>  | <hr/>  |
| Cash flows from operations                                      | <b>(10,922)</b>                                    | 793,016  |
| Income taxes paid   | <b>(2,960)</b>                                     | (2,655)  |
|   | <hr/>  | <hr/>  |
| <i>Net cash flows from operating activities</i>                 | <b>(13,882)</b>                                    | 790,361  |
|   | <hr/>  | <hr/>  |
| <b>Net cash from investing activities</b>                       |  |  |
| Repayment of loan receivable                                    | <b>500,000</b>                                     | -  |
|   | <hr/>  | <hr/>  |
| <b>Net movement in cash and cash equivalents</b>                | <b>486,118</b>                                     | 790,361  |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>23,628</b>                                      | 10,563   |
|   | <hr/>  | <hr/>  |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>509,746</b>                                     | 800,924  |
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# **Mariner Finance p.l.c.**

## **Notes to the condensed interim financial statements**

Period ended 30 June 2007

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### **1. Basis of preparation**

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and are published pursuant to Chapter 8 and 9 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act 2005.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 June 2007. Comparative Balance Sheet information as at 31 December 2006 has been extracted from the audited financial statements for the year ended on that date. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the December 2006 audited financial statements.

### **2. Income tax**

The interim period income tax is accrued based on the estimated average annual effective income tax rate of 35%