

Mariner Finance p.l.c.

Interim financial statements and Directors' report

30 June 2008

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Interim Directors' Report

Interim financial statements 30 June 2008

The Directors have the pleasure of presenting the company's unaudited interim results for the six month period ended 30 June 2008.

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 €17,980 after earning a net interest income of €26,616 and incurring administrative expenses totaling €13,128. Furthermore there was a profit on sale of investments totalling €4,492. The net assets at 30 June 2008 amounted to €583,805. 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 2008, 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 25 July 2008 by:


Marin Hill
Director


Richard Abdilla Castillo
Director

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Condensed Interim Income Statement

Period ended 30 June 2008

	30-Jun-08 6 months (unaudited) Euro	30-Jun07 6months (unaudited) Euro
Interest receivable	400,366	406,282
Interest payable	(373,750)	(373,750)
Interest margin	<u>26,616</u>	<u>32,532</u>
Administrative expenses	(13,128)	(11,451)
Profit on disposal of investments	4,492	-
Profit before tax	<u>17,980</u>	<u>21,081</u>
Income tax expense	(6,293)	(7,378)
Profit for the period after tax	<u><u>11,687</u></u>	<u><u>13,703</u></u>

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Condensed Interim Balance Sheet

As at 30 June 2008

	30-Jun-08 (unaudited) Euro	31-Dec-07 (audited) Euro
ASSETS AND LIABILITIES		
Non-current assets		
Loans and receivables	12,530,000	12,530,000
	<hr/>	<hr/>
Current assets		
Available for sale investments	451,679	482,647
Trade and other receivables	944,180	930,501
Current tax asset	2,431	4,230
Cash and cash equivalents	389,257	4,837
	<hr/>	<hr/>
	1,787,547	1,422,215
	<hr/>	<hr/>
Total assets	14,317,547	13,952,215
	<hr/> <hr/>	<hr/> <hr/>
Current liabilities		
Trade and other payables	733,742	360,340
	<hr/>	<hr/>
	733,742	360,340
	<hr/>	<hr/>
Non-current liabilities		
Debt securities in issue	13,000,000	13,000,000
	<hr/>	<hr/>
Total liabilities	13,733,742	13,360,340
	<hr/>	<hr/>
Net assets	583,805	591,875
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Share capital	500,000	500,000
Fair value reserve	(34,311)	(14,553)
Retained earnings	118,116	106,428
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Total equity	583,805	591,875
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Condensed Interim Statement of Changes in Equity

Period ended 30 June 2008

	Share capital Euro	Fair value reserve Euro	Retained earnings Euro	Total Euro
Balance at 31 December 2006	500,000	-	81,464	581,464
Profit for the period	-	-	13,703	13,703
Balance at 30 June 2007	500,000	-	95,167	595,167
Balance at 31 December 2007	500,000	(14,553)	106,429	591,876
Decrease in fair value of available for sale investments	-	(19,758)	-	(19,758)
Profit for the period	-	-	11,687	11,687
Balance at 30 June 2008	500,000	(34,311)	118,116	583,805

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Condensed Interim Cash Flow Statement

Period ended 30 June 2008

	30-Jun-08 <i>6 months</i> Euro	30-Jun-07 <i>6 months</i> Euro
Cash flows from operating activities		
Profit before tax	17,980	21,081
Movement in available for sale investemnts	11,211	-
Movement in trade and other receivables	(13,679)	(406,249)
Movement in trade and other payables	373,402	374,246
	<hr/>	<hr/>
Cash flows from operations	388,914	(10,922)
Income taxes paid	(4,494)	(2,960)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	384,420	(13,882)
	<hr/>	<hr/>
Net cash from investing activities		
Repayment of loan receivable	-	500,000
	<hr/>	<hr/>
Net movement in cash and cash equivalents	384,420	486,118
Cash and cash equivalents at the beginning of the period	4,837	23,628
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Cash and cash equivalents at the end of the period	389,257	509,746
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Notes to the Condensed Interim Financial Statements

Period ended 30 June 2008

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 2008. Comparative Balance Sheet information as at 31 December 2007 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 2007 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%