

Mariner Finance p.l.c.

Interim financial statements and Directors' report

30 June 2009

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Mariner Finance p.l.c.

Interim Directors' Report

Interim financial statements 30 June 2009

The Directors have the pleasure of presenting the company's unaudited interim results for the six month period ended 30 June 2009.

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 €9,181 after earning a net interest income of €17,741 and incurring administrative expenses totaling €12,939. Furthermore there was a profit on sale of investments totalling €4,379. The net assets at 30 June 2009 amounted to €556,564. 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

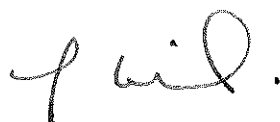
In terms of Listing rule 9.44.5 the Directors state that this six month Financial Report has not been audited or reviewed by the Company's independent auditors.

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 2009, 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 10 August 2009 by:



Marin Hill
Director



Richard Abdilla Castillo
Director

Mariner Finance p.l.c.

Condensed Statement of Comprehensive Income

Period ended 30 June 2009

	30-Jun-09 6 months (unaudited) Euro	30-Jun08 6months (unaudited) Euro
Interest receivable	382,895	400,366
Interest payable	(365,154)	(373,750)
Interest margin	17,741	26,616
Administrative expenses	(12,939)	(13,128)
Profit on disposal of investments	4,379	4,492
Profit before tax	9,181	17,980
Income tax expense	(1,613)	(6,293)
Profit for the period	7,568	11,687
Other Comprehensive income		
Available for sale financial assets	11,471	(19,758)
Total Comprehensive income/(loss) for the period	19,040	(8,071)
	=====	=====

Mariner Finance p.l.c.

Condensed Statement of financial position

As at 30 June 2009

	30-Jun-09 (unaudited) Euro	31-Dec-08 (audited) Euro
ASSETS		
Non-current assets		
Loans and receivables	12,165,000	12,165,000
Deferred tax asset	1,520	1,520
	<u>12,166,520</u>	<u>12,166,520</u>
Current assets		
Available for sale investments	406,973	561,739
Trade and other receivables	1,249,287	882,595
Current tax asset	16,997	19,075
Cash and cash equivalents	63,151	90,383
	<u>1,736,408</u>	<u>1,553,792</u>
Total assets	<u><u>13,902,928</u></u>	<u><u>13,720,312</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	500,000	500,000
Fair value reserve	(34,672)	(46,143)
Retained earnings	91,236	83,667
Total equity	<u><u>556,564</u></u>	<u><u>537,524</u></u>
Current liabilities		
Trade and other payables	741,264	353,088
	<u>741,264</u>	<u>353,088</u>
Non-current liabilities		
Debt securities in issue	12,605,100	12,829,700
Total liabilities	<u><u>13,346,364</u></u>	<u><u>13,182,788</u></u>
Total equity and liabilities	<u><u>13,902,928</u></u>	<u><u>13,720,312</u></u>

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Condensed Interim Statement of Changes in Equity

Period ended 30 June 2009

	Share capital Euro	Fair value reserve Euro	Retained earnings Euro	Total Euro
Balance at 1 January 2008	500,000	(14,553)	106,429	591,876
Profit for the period	-	-	11,687	11,687
Available for sale financial assets	-	(19,758)	-	(19,758)
Total Comprehensive income for the period	-	(19,758)	11,687	(8,071)
Balance at 30 June 2008	500,000	(34,311)	118,116	583,805
Balance at 1 January 2009	500,000	(46,143)	83,667	537,524
Increase in fair value of available for sale financial assets	-	11,471	-	11,471
Profit for the period	-	-	7,569	7,569
Total Comprehensive income for the period	-	11,471	7,569	19,040
Balance at 30 June 2009	500,000	(34,672)	91,236	556,564

Mariner Finance p.l.c.

Condensed interim cash flow statement

Period ended 30 June 2009

	30-Jun-09 <i>6 months</i> Euro	30-Jun-08 <i>6 months</i> Euro
Cash flows from operating activities		
Profit before tax	9,181	17,980
Movement in available for sale investments	166,238	11,211
Movement in trade and other receivables	(366,692)	(13,679)
Movement in trade and other payables	388,176	373,402
	<hr/>	<hr/>
Cash flows from operations	196,903	388,914
Income taxes refund/(paid)	465	(4,494)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	197,368	384,420
	<hr/>	<hr/>
Net cash from financing activities		
Repayment of debt securities	(224,600)	-
	<hr/>	<hr/>
Net movement in cash and cash equivalents	(27,332)	384,420
Cash and cash equivalents at the beginning of the period	90,383	4,837
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Cash and cash equivalents at the end of the period	63,151	389,257
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Mariner Finance p.l.c.

Notes to the Condensed Interim Financial Statements

Period ended 30 June 2009

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 2009. Comparative Balance Sheet information as at 31 December 2008 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 2008 audited financial statements, except for the impact of the adoption of the standards and interpretations described below.

IAS 1 (revised 2007) Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)

The revised standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However the revised standard has no impact on the reported results or financial position of the company.