



COMPANY ANNOUNCEMENT

In accordance with Malta Stock Exchange Bye Law 6.05.05 (I) the following announcement is being made:

The Board of Directors of Tumas Investments plc met on the 9th September, 2003 and approved the company's interim report and accounts for the six months to 30th June, 2003.



Raymond Sladden
Company Secretary

16th September, 2003

Directors: George Fenech, Ray Fenech, Ray Sladden, Lino Spiteri

Tumas Group Head Office, Level 20, Portomaso Business Tower, Portomaso, PTM 01, Malta. Tel: (356) 21372347 Fax: (356) 21372358

E mail: tumas@tumas.com Website: www.tumas.com

Company Reg. No. : C27296



INVESTMENTS plc

A member of the Tumas Group

Preliminary Profit Statement for the period ended 30 June 2003

Introduction

The financial information presented herein has been extracted from the Company's unaudited financial statements for the period ended 30 June 2003. Comparative amounts shown in the balance sheet as at 31 December 2002 were extracted from the company's audited financial statements.

This preliminary profit statement is being published in terms of section 6.05.06 iii) of the bye-laws of the Malta Stock Exchange.

Business Review

During the period under review, interest receivable from Spinola Development Company Limited amounted to Lm400,174. Interest payable on the bonds and on the secured notes together with the amortisation of the related issue costs amounted to Lm381,147. The profit for the year amounted to Lm5,125 after deducting administrative expenses and taxation of Lm11,207 and Lm2,695 respectively.

The performance of Spinola Development Company Limited and its financial position are, to date, in line with the projections set out in the Offering Memorandum dated 10 July 2002.

The company's earnings per share amounting to 5.1 cents, is based on the profit for the period attributable to the ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period.

The Board of Directors
1 September 2003

Profit and Loss Account

	30 Jun 2003 Lm (Unaudited)	30 Jun 2002 Lm (Unaudited)
Interest receivable and similar income	400,174	149,109
Interest payable and similar charges	(381,147)	(141,747)
Net interest income	19,027	7,362
Administrative expenses	(11,207)	(3,150)
Profit before taxation	7,820	4,212
Taxation	(2,695)	188
Profit for the financial year	5,125	4,400

Earnings per share (cents)

5c1	7c4

Balance Sheet Extract

	30 Jun 2003 Lm (Unaudited)	31 Dec 2002 Lm (Audited)
ASSETS		
Fixed Assets	11,200,000	11,200,000
Current Assets	435,753	259,436
Total Assets	11,635,753	11,459,436

EQUITY & LIABILITIES

Capital and Reserves	120,101	114,976
Provision for liabilities and charges	42,883	40,220
Creditors falling due after more than one year	11,064,460	11,055,585
Creditors falling due within one year	408,309	248,655
Total Creditors	11,472,769	11,304,240
Total Equity and Liabilities	11,635,753	11,459,436