

A member of the *Tumas Group*

Condensed Profit and loss account for the year ended 31 December 2003	2003	2002	
	Lm	Lm	
Interest receivable and similar income	808,577	526,491	
Interest payable and similar charges	(768,608)	(494,478)	
<b>Net interest income</b>	<b>39,969</b>	<b>32,013</b>	
<b>Profit on ordinary activities before tax</b>	<b>14,992</b>	<b>12,330</b>	
Tax on profit on ordinary activities	(4,981)	(2,351)	
<b>Profit for the financial year</b>	<b>10,011</b>	<b>9,979</b>	
Earnings per share (cents)	10c0	12c5	
<b>Condensed Balance sheet as at 31 December 2003</b>	<b>2003</b>	<b>2002</b>	
	Lm	Lm	
<b>ASSETS</b>			
Fixed assets	11,200,000	11,200,000	
Current assets	318,461	259,436	
<b>Total assets</b>	<b>11,518,461</b>	<b>11,459,436</b>	
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	124,987	114,976	
Provisions for liabilities and charges	44,172	40,220	
<b>Creditors</b>			
Amounts falling due after more than one year	11,073,793	11,055,585	
Amounts falling due within one year	275,509	248,655	
<b>Total creditors</b>	<b>11,349,302</b>	<b>11,304,240</b>	
<b>Total equity and liabilities</b>	<b>11,518,461</b>	<b>11,459,436</b>	
<b>Statement of changes in equity for the year ended 31 December 2003</b>	Share capital	Profit and loss account	Total
	Lm	Lm	Lm
Balance at 1 January 2002	50,000	4,997	54,997
Issue of share capital	50,000	-	50,000
Profit for the financial year	-	9,979	9,979
<b>Balance at 31 December 2002</b>	<b>100,000</b>	<b>14,976</b>	<b>114,976</b>
Balance at 1 January 2003	100,000	14,976	114,976
Profit for the financial year	-	10,011	10,011
<b>Balance at 31 December 2003</b>	<b>100,000</b>	<b>24,987</b>	<b>124,987</b>
<b>Condensed Cash flow statement for the year ended 31 December 2003</b>	<b>2003</b>	<b>2002</b>	
	Lm	Lm	
Net cash (used in)/generated from operating activities	(16,975)	84,672	
Net cash used in investing activities	-	(7,000,000)	
Net cash generated from financing activities	-	6,919,996	
<b>Movement in cash and cash equivalents</b>	<b>(16,975)</b>	<b>4,668</b>	
Cash and cash equivalents at beginning of year	19,868	15,200	
<b>Cash and cash equivalents at end of year</b>	<b>2,893</b>	<b>19,868</b>	

#### Tumas Investments p.l.c.

The principal activity of Tumas Investments p.l.c. ("the company") is to carry on the business of an investment company, by raising funds to finance the operations and capital projects of companies forming part of the Tumas Group.

This financial information has been extracted from the audited financial statements of the company for the year ended 31 December 2003 as approved by the Board of Directors on 19 May 2004. It is being published in terms of the Listing Rules issued by the Malta Financial Services Authority.

#### Review of Performance

In 2003, the company did not issue any financial instruments to the public or institutional investors. In 2002, the company had listed Lm7,000,000 6.7% 2010-2012 bonds and Lm4,200,000 6.7% secured notes 2006. Proceeds from both instruments were advanced to Spinola Development Company Limited for its general financial needs, including the completion of the Portomaso Project.

During the year under review, interest receivable from Spinola Development Company Limited amounted to Lm808,577. Interest payable on the bonds and on the secured notes together with the amortisation of the related issue costs amounted to Lm768,608. The profit for the year amounted to Lm10,011 after deducting administrative expenses and taxation of Lm24,977 and Lm4,981 respectively.

The operating profit of Spinola Development Company Limited was lower than last year. This was mainly due to the timing differences in respect of the sale of apartments that resulted from a change in the company's sales and marketing strategy. Overall results from other operations were in line with budget.

#### Notes to the Condensed Financial Statements

This report is being published in terms of Listing Rules 8.6.2, 8.6.19 and 9.53 issued by the Malta Financial Services Authority.

The financial information being published has been extracted from the audited financial statements of Tumas Investments p.l.c. for the year ended 31 December 2003 as approved by the Board of Directors on 19 May 2004. The accounting policies used in the preparation of the financial statements for the year ended 31 December 2003 are consistent with those used in the previous year.

Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the year amounted to 10cents.

#### By order of the Board

19 May 2004