



COMPANY ANNOUNCEMENT

21 July 2006

The following is a Company Announcement issued by Tumas Investments p.l.c. pursuant to the Malta Financial Services Authority Listing Rule 6.5.11.3 in respect of the audited annual accounts of Spinola Development Co. Ltd. as guarantor of the company's bond issue.

The guarantor's financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards and have been audited in accordance with International Standards on Auditing. The Boards of Directors have today authorised for issue these audited accounts, which will be available on the Tumas Group website: www.tumas.com.

A handwritten signature in black ink, appearing to be "RS", written over a horizontal line.

Ray Sladden
Company Secretary

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

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