

TUMAS INVESTMENTS p.l.c.

Interim Financial Information  
30 June 2007

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## Interim directors' report pursuant to Listing Rule 9.44.2

This interim report is being published in terms of Malta Financial Services Authority Listing Rules chapters 8 and 9 and Article 4(2) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations 2005. The condensed interim financial information included in this report has been extracted from Tumas Investments p.l.c.'s unaudited financial information for the six months ended 30 June 2007 prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 – Interim Financial Reporting). In terms of Listing Rule 9.44.5, this interim report has not been audited or reviewed by the company's independent auditors.

### Trading performance

During the six-month period ended 30 June 2007, interest receivable from Spinola Development Company Limited amounted to Lm363,818 (2006: Lm405,211). Interest payable on the bonds and on the secured notes (for 2005) together with the amortisation of the related issue costs amounted to Lm347,036 (2006: Lm381,058). The profit for the period amounted to Lm4,350 (2006: Lm7,188) after deducting administrative expenses and taxation of Lm10,090 and Lm2,342 (2006: Lm13,094 and Lm3,871) respectively.

Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to 4c4 (2006: 7c2).

During the latter part of 2006 the 6.7% secured notes 2006 matured and were refinanced through a similar facility on the private market.

The performance of Spinola Development Company Limited was satisfactory albeit at below that of the previous year due to a lower turnover in the property segment of our business as a lower stock of real estate is now available for sale. This was partly offset by a healthier return from the hotel segment of our business activities. It is expected that during 2007 the operating units in the Spinola Development Company Limited should produce a marginally better result when compared to 2006.

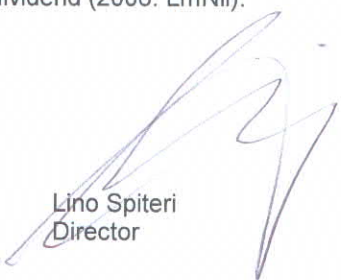
### Dividends

The directors do not recommend the payment of an interim dividend (2006: LmNil).

On behalf of the Board



George Fenech  
Chairman



Lino Spiteri  
Director

Registered office:  
Tumas Group Head Office  
Portomaso Business Tower  
Level 20  
Portomaso  
Malta

16 November 2007

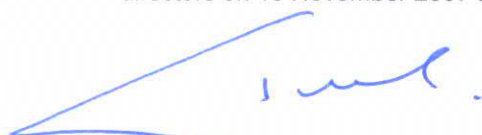
## Condensed profit and loss account

	Note	Six-months ended 30 June	
		2007 Lm (unaudited)	2006 Lm (unaudited)
Interest receivable and similar income		363,818	405,211
Interest payable and similar charges		(347,036)	(381,058)
<b>Net interest income</b>		<b>16,782</b>	<b>24,153</b>
Administrative expenses		(10,090)	(13,094)
<b>Profit before tax</b>		<b>6,692</b>	<b>11,059</b>
Tax expense		(2,342)	(3,871)
<b>Profit for the period</b>		<b>4,350</b>	<b>7,188</b>
Earnings per share (cents)	3	4c4	7c2

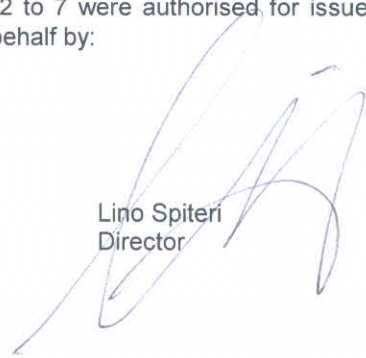
## Condensed balance sheet

	As at 30 June	As at 31 December
	2007 Lm (unaudited)	2006 Lm (audited)
<b>ASSETS</b>		
Fixed assets	11,200,000	11,200,000
Current assets	416,487	378,633
<b>Total assets</b>	<b>11,616,487</b>	<b>11,578,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>158,748</b>	<b>154,401</b>
Provision for liabilities and charges	22,974	22,974
Creditors: amounts falling due after more than one year	11,142,659	11,134,360
Total non-current liabilities	11,165,633	11,157,334
Total current liabilities	292,106	266,898
<b>Total liabilities</b>	<b>11,457,739</b>	<b>11,424,232</b>
<b>Total equity and liabilities</b>	<b>11,616,487</b>	<b>11,578,633</b>

The condensed interim financial information on pages 2 to 7 were authorised for issue by the board of directors on 16 November 2007 and were signed on its behalf by:



George Fenech  
Chairman



Lino Spiteri  
Director

## Condensed balance sheet

	As at 30 June	As at 31 December
	2007 Lm (unaudited)	2006 Lm (audited)
<b>ASSETS</b>		
Fixed assets	11,200,000	11,200,000
Current assets	416,487	378,633
<b>Total assets</b>	<b>11,616,487</b>	<b>11,578,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>158,748</b>	<b>154,401</b>
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Creditors: amounts falling due after more than one year	11,142,659	11,134,360
Total non-current liabilities	11,165,633	11,157,334
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<b>Total liabilities</b>	<b>11,457,739</b>	<b>11,424,232</b>
<b>Total equity and liabilities</b>	<b>11,616,487</b>	<b>11,578,633</b>

The condensed interim financial information on pages 2 to 7 were authorised for issue by the board of directors on XX October 2007 and were signed on its behalf by:



George Fenech  
Chairman



Lino Spiteri  
Director

### Condensed statement of changes in equity

	Share capital Lm	Profit and loss account Lm	Total Lm
<b>Period ended 30 June 2006</b>			
Balance at 1 January 2006	100,000	46,533	146,533
Profit for the six months ended 30 June 2006	-	7,188	7,188
<b>Balance at 30 June 2006</b>	<b>100,000</b>	<b>53,721</b>	<b>153,721</b>
<b>Period ended 30 June 2007</b>			
Balance at 1 January 2007	100,000	54,401	154,401
Profit for the six months ended 30 June 2007	-	4,350	4,350
<b>Balance at 30 June 2007</b>	<b>100,000</b>	<b>58,751</b>	<b>158,751</b>

## Condensed cash flow statement

	Six-months ended 30 June	
	2007 Lm (unaudited)	2006 Lm (unaudited)
<b>Net cash (used in)/from operating activities</b>	<b>(1,339)</b>	9,642
Movement in cash and cash equivalents	(1,339)	9,642
Cash and cash equivalents at beginning of year	5,482	(3,043)
<b>Cash and cash equivalents at end of period</b>	<b>4,143</b>	6,599



## Notes to the interim financial information

### 1. Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2006.

### 2. Earnings per share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the period.

### 3. Related party transactions

The company forms part of the Tumas Group of Companies. All companies forming part of the Tumas Group are related parties since these companies are all ultimately owned by Tumas Group Company Limited which is considered by the directors to be the ultimate controlling party. The main related party with whom transactions are entered into is Spinola Development Company Limited, the guarantor of the interest-bearing borrowings.

The principal transactions carried out with related parties during the period were as follows:

	Six-months ended 30 June	
	2007 Lm	2006 Lm
<b>Income from goods and services</b>		
Interest receivable from group undertaking	344,262	375,715
Facility charges from group undertaking	19,556	26,521

The company's balances with group undertakings as at the end of the periods are as follows:

	As at 30 June	As at 31 December
	2007 Lm	2006 Lm
Net amounts owed by group undertakings	408,023	367,594

### Statement pursuant to Listing Rule 9.44.3 issued by the listing authority

I hereby confirm that to the best of my knowledge:

1. the condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2007, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to 'Interim Financial Reporting (IAS 34);
2. the Interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44.2.



George Fenech  
Chairman

## Key figures in the interim financial information in Euros

	Six-months ended 30 June	
	2007 € (unaudited)	2006 € (unaudited)
Turnover	363,818	405,211
Profit for the period	4,350	7,188

	As at 30 June	As at 31 December
	2007 € (unaudited)	2006 € (unaudited)
Total assets	11,616,487	11,578,633
Total equity	158,748	154,401

The amounts in Euro have been translated using the irrevocably fixed conversion rate of €1 = Lm0.4293.