



COMPANY ANNOUNCEMENT - Bond Issue

11th June 2009

The following is a Company Announcement issued by Tumas Investments plc. pursuant to Chapter 8 of the Malta Financial Services Authority's Listing Rules.

Tumas Investments plc announces that it has published a Prospectus dated 10th June 2009 with respect to an issue of 6.25% Bonds maturing between 2014 – 2016, for an aggregate principal amount of €20 million with an over-allotment option not exceeding €5 million in the case of over-subscription.

The net proceeds from the Bond issue amounting to approximately €19.4 million (or €24.4 million in the event of oversubscription) are being advanced, pursuant to a loan agreement, to Spinola Development Company Ltd (the Guarantor) to be applied for the re-financing of its existing borrowings and general financing needs.

The Bonds are unsecured and unsubordinated but guaranteed by Spinola Development Company Limited (SDC). SDC irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and undertakes to pay all amounts of principal and interest which may become due and payable should the Issuer default in paying the Bondholders under the Bonds.

The Bonds shall be offered to the general public at their par value of €100, with interest payment being effected semi-annually in January and July of each year. The terms of issue include a preferred allotment to Tumas Group Directors and Employees.

Application has been made to the Listing Authority and to the Malta Stock Exchange for the admissibility of these bonds to the Official List and trading on the Malta Stock Exchange. Rizzo, Farrugia and Co (Stockbrokers) Ltd has been appointed as the Sponsoring Stockbroker, while HSBC Bank Malta plc is the Manager and Registrar to this Bond issue.

Full details of the published Prospectus are available on www.mfsa.com.mt (Listing Authority / Published Prospectus) and on the Tumas Group web-site 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, Michael Grech