



COMPANY ANNOUNCEMENT

31 August 2009

The following is a Company Announcement issued by Tumas Investments p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 8.7.4 and 8.7.21 with respect to the Half-Yearly Financial Statements of the company for the period ended 30 June 2009.

Quote

The Board of Directors of Tumas Investments p.l.c. has today approved the attached Half-Yearly Financial Statements for the six-months ended 30 June 2009.

The Board has also authorised for issue these Half-Yearly Financial Statements which will be available on the Tumas Group website: www.tumas.com.

Unquote

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

Ray Sladden
Company Secretary

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

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TUMAS INVESTMENTS p.l.c.

Half-Yearly Report
30 June 2009

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Half-yearly directors' report pursuant to Listing Rule 9.44q

This half-yearly report is published in terms of Malta Financial Services Authority Listing Rules chapters 8 and 9 and the Prevention of Financial Markets Abuse Act 2005. The condensed set of financial statements included in this report has been extracted from Tumas Investments p.l.c.'s unaudited financial information for the six months ended 30 June 2009 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In terms of Listing Rule 9.44k.5, this half-yearly report has not been audited or reviewed by the company's independent auditors.

Trading performance

During the six-month period ended 30 June 2009, interest receivable from Spinola Development Company Limited amounted to €803,999 (2008: €863,977). Interest payable on the two bond issues (namely the first issue and the bond issue referred to below) together with the amortisation of the related issue costs amounted to €758,206 (2008: €819,918). The profit for the period amounted to €11,131 (2008: €9,965) after deducting administrative expenses and taxation of €28,490 and €6,172 (2008: €28,728 and €5,366) respectively.

The overall performance of Spinola Development Company Limited for the first six months of 2009 is in line with the budgeted figures for the period included in the forecast financial information for the Guarantor in the Company's offering memorandum dated 10 June 2009. The hotel's return is slightly lower than what was expected, whilst there is a slight improvement in the commercial rentals when compared to budgets. Anticipated property sales are in line with forecast levels. It is anticipated that the results for Tumas Investments p.l.c. for the full year will again yield a positive result.

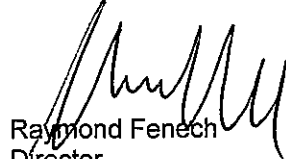
Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to 11c0 (2008: 10c0).

In July 2009 the company issued €20,000,000 6.25% 2014-2016 bonds to the general public. These bonds were oversubscribed and the company utilised its over-allotment option to increase the bond issue to €25,000,000. The proceeds from the offering were advanced to Spinola Development Company Limited (the guarantor) for the refinancing of existing bank facilities and its general financing needs. The Company listed these bonds on the Official List of the Malta Stock Exchange on 17 July 2009.

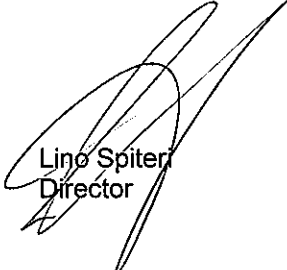
Dividends

The directors do not recommend the payment of an interim dividend (2008: LmNil).

On behalf of the Board



Raymond Fenech
Director



Lino Spiteri
Director

Registered office:
Tumas Group Corporate Office
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Portomaso
St. Julians
Malta

31 August 2009

Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2009 € (unaudited)	2008 € (unaudited)
Finance income		803,999	863,977
Finance costs		(758,206)	(819,918)
Net interest income		45,793	44,059
Administrative expenses		(28,494)	(28,728)
Profit before tax		17,299	15,331
Tax expense		(6,172)	(5,366)
Total comprehensive income for the period		11,127	9,965
Earnings per share (cents)	2	11c0	10c0

Condensed statement of financial position

	As at 30 June	As at 31 December
	2009	2008
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	26,088,982	26,088,982
Current assets	1,059,722	1,039,106
Total assets	27,148,704	27,128,088
EQUITY AND LIABILITIES		
Total equity	411,566	400,439
Provision for liabilities and charges	24,721	24,721
Other non-current liabilities	26,040,533	26,018,351
Total non-current liabilities	26,065,254	26,043,072
Total current liabilities	671,884	684,577
Total liabilities	26,737,138	26,727,649
Total equity and liabilities	27,148,704	27,128,088

The condensed interim financial information on pages 2 to 7 were authorised for issue by the board of directors on 31 August 2009 and were signed on its behalf by:



Raymond Fenech
Director



Lino Spiteri
Director

Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Period ended 30 June 2008			
Balance at 1 January 2008	232,937	143,844	376,781
Profit for the six months ended 30 June 2008	-	9,965	9,965
Balance at 30 June 2008	232,937	153,809	386,746
Period ended 30 June 2009			
Balance at 1 January 2009	232,937	167,502	400,439
Profit for the six months ended 30 June 2009	-	11,127	11,127
Balance at 30 June 2009	232,937	178,629	411,566

Condensed statement of cash flows

	Six-months ended 30 June	
	2009 € (unaudited)	2008 € (unaudited)
Net cash (used in)/generated from operating activities	(238,296)	6,887
Net movement in cash and cash equivalents	(238,296)	6,887
Cash and cash equivalents at beginning of year	241,786	9,574
Cash and cash equivalents at end of period	3,490	16,461

Notes to the half-yearly report

1. Significant accounting policies

The accounting policies applied in the preparation of the half-yearly report are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those financial statements.

The company has adopted IAS 1 (Revised) as at 1 January 2009, which has effected the presentation of its primary financial statements.

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	
	2009	2008
	€	€
Income from goods and services		
Interest receivable from fellow subsidiaries	752,284	815,479
Facility charges from fellow subsidiaries	51,715	48,498

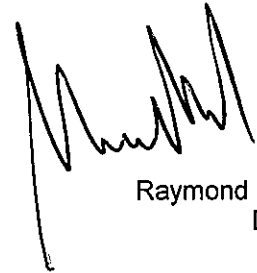
The company's balances with fellow subsidiaries as at the end of the period are as follows:

	As at 30 June	As at 31 December
	2009	2008
	€	€
Net amounts owed by fellow subsidiaries	999,793	662,005

Director's statement pursuant to Listing Rule 9.44k.3

I hereby confirm that to the best of my knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the company as at 30 June 2009, 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 IAS 34, 'Interim Financial Reporting'.
2. the interim directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.



Raymond Fenech
Director