



COMPANY ANNOUNCEMENT

31 August 2010

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 2010.

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 2010.

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 read "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 2010

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Half-Yearly directors' report

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 2010 prepared in accordance with IAS 34, 'Interim Financial Reporting'. 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 2010, interest receivable from Spinola Development Company Limited amounted to €1,652,900 (2009: €803,999). Interest payable on the bonds together with the amortisation of the related issue costs amounted to €1,570,484 (2009: €758,206). The profit for the period amounted to €17,723 (2009: €11,127) after deducting administrative expenses and taxation of €55,151 and €9,543 (2009: €28,494 and €6,172) respectively. The increase in finance activity during 2010 reflects the issue of a second bond in July 2009 amounting to €25,000,000 this bond matures in 2014 - 2016 and pays a rate of 6.25%. The net proceeds of the bond issue was advanced pursuant a loan agreement by the company to Spinola Development Company Limited and was applied by the latter to refinance existing borrowings and its general financial needs.

The performance of Spinola Development Company Limited for the first six months of 2010 is in line with the budgeted figures for the period being reviewed. The hotel's return is slightly higher than what was expected, whilst the commercial rentals are in line when compared to budgets. Despite a subdued property market we anticipate property sales will be in line with forecasted levels. It is estimated that the results for Tumas Investments p.l.c. for the full year will again yield a positive result.

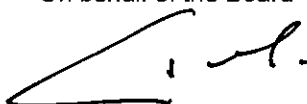
Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to 17c7 (2009: 11c1).

In July 2010 the company issued €20,000,000 6.2% 2017-2020 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 used to prepay the Tumas Investments plc maturing bond amounting to €16,306,329 dated 2010-2013. The remaining proceeds were utilised by the guarantor to refinance existing bank facilities and for its general financing needs. The Company listed these new bonds on the Official List of the Malta Stock Exchange on 15 July 2010.

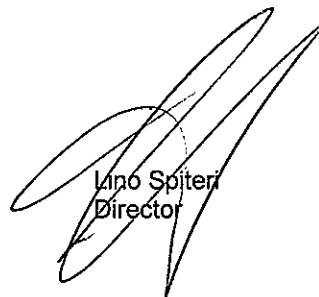
Dividends

The directors do not recommend the payment of an interim dividend (2009: €Nil).

On behalf of the Board



George Fenech
Director



Lino Spiteri
Director

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Tumas Group Corporate Office
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Portomaso
St. Julians
Malta

31 August 2010

Condensed statement of financial position


	As at 30 June	As at 31 December
	2010 € (unaudited)	2009 € (audited)
ASSETS		
Non-current assets	50,808,211	50,807,496
Current assets	1,812,644	1,875,894
Total assets	52,620,855	52,683,390
EQUITY AND LIABILITIES		
Total equity	447,192	429,469
Provision for liabilities and charges	475	8,791
Other non-current liabilities	34,533,403	50,806,149
Total non-current liabilities	34,533,878	50,814,940
Total current liabilities	17,639,785	1,438,981
Total liabilities	52,173,663	52,253,921
Total equity and liabilities	52,620,855	52,683,390

The notes on page 6 are an integral part of this interim consolidated financial information.

The condensed interim financial information on pages 2 to 7 were authorised for issue by the board of directors on 31 August 2010 and were signed on its behalf by:



George Fenech
Director



Lino Spiteri
Director

Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2010 € (unaudited)	2009 € (unaudited)
Finance income		1,652,901	803,999
Finance costs		(1,570,484)	(758,206)
Net interest income		82,417	45,793
Administrative expenses		(55,151)	(28,494)
Profit before tax		27,266	17,299
Tax expense		(9,543)	(6,172)
Profit for the period – total comprehensive income		17,723	11,127
Earnings per share (cents)	2	17c7	11c1

The notes on page 6 are an integral part of this interim consolidated financial information.

Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2009	232,937	167,502	400,439
Comprehensive income			
Profit for period - total comprehensive income	-	11,127	11,127
Balance at 30 June 2009	232,937	178,629	411,566
Balance at 1 January 2010	232,937	196,532	429,469
Comprehensive income			
Profit for the period - total comprehensive income	-	17,723	17,723
Balance at 30 June 2010	232,937	214,255	447,192

The notes on page 6 are an integral part of this interim consolidated financial information.

Condensed statement of cash flows

	Six-months ended 30 June	
	2010 € (unaudited)	2009 € (unaudited)
Net cash used in operating activities	(236,366)	(238,296)
Movement in cash and cash equivalents	(236,366)	(238,296)
Cash and cash equivalents at beginning of period	243,486	241,786
Cash and cash equivalents at end of period	7,120	3,490

The notes on page 6 are an integral part of this interim consolidated financial information.

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 2009, as described in those 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	
	2010	2009
	€	€
Income from services		
Interest receivable from fellow subsidiary	1,551,371	752,284
Facility charges from fellow subsidiary	101,530	51,715

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

	As at 30	As at 31
	June	December
	2010	2009
	€	€
Net amounts owed by fellow subsidiaries	393,151	209,609

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 2010, 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 9.44k.2.



George Fenech
Director