



COMPANY ANNOUNCEMENT

31 August 2011

The following is a Company Announcement issued by Tumas Investments p.l.c. (the Company) pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules with respect to the Half-Yearly Financial Statements of the company for the period ended 30 June 2011.

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 2011.

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

TUMAS INVESTMENTS p.l.c.

Half-Yearly Report
30 June 2011

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Half-Yearly directors' report

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements included in this report has been extracted from Tumas Investment p.l.c.'s unaudited financial information for the six months ended 30 June 2011 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This half-yearly report has not been audited or reviewed by the Group's independent auditors. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2010.

Trading performance

During the six months ending June 2011 interests receivable from Spinola Development Company Limited amounted to €1.87 million (2010: €1.65 million). Interest payable on the bond together with amortisation costs of amounted to €1.80 million (2010: €1.57 million). The profit before tax for the period amounted to €14,085 (2010: €27,266). After tax the net result shows a profit of €11,331 during the first 6 months of this year (2010: €17,723). The increase in finance income and costs reflect two bonds including the one issued by the company in July 2010 amounting to €25 million at a rate of 6.2% maturing in 2017 – 2020. The net proceeds of the bond were advanced pursuant to a loan agreement to Spinola Development Company Limited and were applied by the latter to refinance existing borrowings and its general financial needs. During last year Tumas Investments plc paid off its 2010 -2013 bond amounting to €16.3 million. The company's bonds are listed on the Malta Stock Exchange.

The performance of Spinola Development Company Limited for the first six months of 2011 follows our expectations for this period with the hotel returning a result which is in line with budget. The forecast for the next six months of the year are satisfactory and should the results forecasted be achieved then the performance will be in line with budget.

Commercial Rentals within Spinola Development Company Limited represent the main substantial segment of the business and here again the figures are in line with both last year and budget. The other segment being property development should see the forecasted sales of apartments taking place as deliveries of residential units within the latest block of apartments is currently underway. With respect to new sales the anticipated results reflect the current status of the real estate market on the Island. The estimated results for Tumas Investments plc for the full year will again yield a profit.

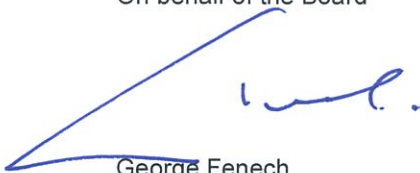
Earnings per share, which is based on the profit after taxation divided by the weighted average number of ordinary shares in issue during the period amounted to €11c3 (2010: €17c7).

Half-Yearly directors' report – continued

Dividends

The directors do not recommend the payment of an interim dividend (2010: €Nil).

On behalf of the Board



George Fenech
Director



Lino Spiteri
Director

Registered office:
Tumas Group Corporate Office
Level 3
Portomaso Business Tower
Portomaso
St. Julians
Malta

31 August 2011

Condensed statement of financial position

	As at 30 June	As at 31 December
	2011	2010
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	58,379,595	59,162,963
Current assets	2,141,826	2,123,509
Total assets	60,521,421	61,286,472
EQUITY AND LIABILITIES		
Total equity	463,439	452,108
Total non-current liabilities	58,475,400	59,206,844
Total current liabilities	1,582,582	1,627,520
Total liabilities	60,057,982	60,834,364
Total equity and liabilities	60,521,421	61,286,472

The notes on page 7 are an integral part of this interim consolidated financial information.

The condensed interim financial information on pages 3 to 8 were authorised for issue by the board of directors on 31 August 2011 and were signed on its behalf by:



George Fenech
Director



Lino Spiteri
Director

Condensed statement of comprehensive income

	Note	Six-months ended 30 June	
		2011 € (unaudited)	2010 € (unaudited)
Finance income		1,870,446	1,652,901
Finance costs		(1,803,236)	(1,570,484)
Net interest income		67,210	82,417
Administrative expenses		(53,125)	(55,151)
Profit before tax		14,085	27,266
Tax expense		(2,754)	(9,543)
Profit for the period – total comprehensive income		11,331	17,723
Earnings per share (cents)	2	11c3	17c7

The notes on page 7 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 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
Balance at 1 January 2011	232,937	219,171	452,108
Comprehensive income			
Profit for the period - total comprehensive income	-	11,331	11,331
Balance at 30 June 2011	232,937	230,502	463,439

The notes on page 7 are an integral part of this interim consolidated financial information.

Condensed statement of cash flows

	Six-months ended 30 June	
	2011 € (unaudited)	2010 € (unaudited)
Net cash used in operating activities	(301,527)	(236,366)
Movement in cash and cash equivalents	(301,527)	(236,366)
Cash and cash equivalents at beginning of period	306,964	243,486
Cash and cash equivalents at end of period	5,437	7,120

The notes on page 7 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 2010, 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	
	2011	2010
	€	€
Income from services		
Interest receivable from fellow subsidiary	1,776,695	1,551,371
Facility charges from fellow subsidiary	93,751	101,530

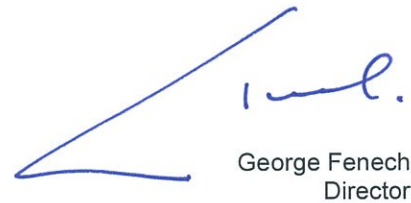
The company's balances with fellow subsidiaries as at the end of the period are as follows:

	As at 30	As at 31
	June	December
	2011	2010
	€	€
Net amounts owed by fellow subsidiaries	531,166	247,429

Director's statement pursuant to Listing Rule 5.75.3

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 2011, 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 Rules 5.81 and 5.84.



George Fenech
Director