

EDEN FINANCE p.l.c
A Member of Eden Leisure Group Limited

Unaudited Half-Yearly Financial Report
For the period 1 January 2008 to 30 June 2008

Company No. C-26843

EDEN FINANCE p.l.c

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EDEN FINANCE p.l.c

DIRECTORS' REPORT PERSUANT TO LISTING RULE 9.44.2

□ Directors' Report

The directors present their report, together with the unaudited interim financial statements of the company for the period 1 January 2008 to 30 June 2008.

□ Principals Activity

The principal activity of the Eden Finance p.l.c was set up to raise financial resources from the capital market to finance the capital project of the companies forming part of the Eden Leisure Group.

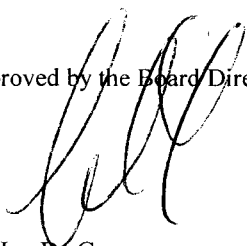
□ Review of Business Development

During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 826,927, while interest payable to the bondholders amounted to Euro 780,340.

During the period under review, the Company registered a profit before taxation amounting to Euro 21,838. After deducing provision for taxation thereon, the profit for the period amounted to Euro 14,195. The Directors do not anticipate significant changes in the performance during the last six months of the current year.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2008 and its comparative period in 2007. Comparative Balance Sheet information as at 31 December 2007 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 9.43.1 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Listing Rule 9.44.5, the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

Approved by the Board Directors on 29th August 2008 and signed on it's behalf by:



Mr. Ian De Cesare
Executive Chairman



Mr. Kevin De Cesare
Deputy Chairman

Eden Place, St. Augustine Street, St. Julians

EDEN FINANCE p.l.c.

CONDENSED INTERIM INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2008



| | <i>01.01.2008 to 30.06.2008</i> | <i>01.01.2007 to 30.06.2007</i> |
|--|---|---|
| | € | € |
| Interest Receivable | 826,928 | 826,928 |
| Interest Payable | - 780,340 | - 780,340 |
| Net Interest Earned | 46,587 | 46,587 |
| Administrative Expenses | - 24,750 | - 26,587 |
| Profit on Ordinary Activities Before Taxation | 21,838 | 20,001 |
| Tax on profit on ordinary activities | - 7,643 | - 7,000 |
| Profit for the Year | 14,195 | 13,001 |
| Earnings per share | 2c8 | 2c6 |

EDEN FINANCE p.l.c.**CONDENSED INTERIM BALANCE SHEET**

AS AT 30 JUNE 2008

| | 30.06.08 | 31.12.07 |
|---------------------------------|--------------------------|--------------------------|
| | € | € |
| Fixed Assets | | |
| Financial Assets | 24,458,421 | 24,458,421 |
| Investments - Originated Loan | | |
| Non-Current Assets | | |
| Deferred Taxation | 5,655 | 13,305 |
| Current Assets | | |
| Debtors | 1,462,969 | 661,437 |
| Cash at bank and in hand | 2,533 | 2,395 |
| | <u>1,465,502</u> | <u>663,832</u> |
| Total Assets | <u><u>25,929,578</u></u> | <u><u>25,135,558</u></u> |
| EQUITY AND LIABILITIES | | |
| Capital and Reserves | | |
| Called up, issues share capital | 1,164,687 | 1,164,687 |
| Profit and Loss account | 242,250 | 228,055 |
| | <u>1,406,937</u> | <u>1,392,742</u> |
| Non-Current Liabilities | | |
| Debt Securities in Issue | 23,293,734 | 23,293,734 |
| Current Liabilities | | |
| Trade and other creditors | 1,228,907 | 449,082 |
| Total Creditors | <u>24,522,641</u> | <u>23,742,816</u> |
| | <u><u>25,929,578</u></u> | <u><u>25,135,558</u></u> |

Approved by the Board of Directors on the 29 August 2008 and signed on its behalf by:


Mr. Ian De Cesare
Executive Chairman
Mr. Kevin DeCesare
Deputy Chairman

EDEN FINANCE p.l.c.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED 30 JUNE 2008

| | Called up Issued Share Capital € | Profit and Loss Account € | Total € |
|----------------------------|---|--|--------------------|
| At 1 January 2007 | 1,164,687 | 202,218 | 1,366,905 |
| Profit for the Period | - | 25,837 | 25,837 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2007 | 1,164,687 | 228,055 | 1,392,742 |
| Profit for the Period | - | 14,195 | 14,195 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2007 | 1,164,687 | 242,250 | 1,406,937 |

EDEN FINANCE p.l.c.

CONDENSED INTERIM CASH FLOW STATEMENT PERIOD ENDED 30 JUNE 2008

| | 01.01.2008 to 30.06.2008 | 01.01.2007 to 30.06.2007 |
|--|---|---|
| | € | € |
| Cash Flows from Operating Activities | 21,838 | 20,001 |
| Profit before taxation | | |
| <i>Adjustments for :</i> | | |
| Movement in Debtors | - 801,532.00 | - 823,899 |
| Movement in Creditors | 795,283 | 815,587 |
| Cash used in operations | <u>15,589</u> | <u>11,689</u> |
| Income tax paid | - | - |
| Net Movement in Cash and Cash Equivalents | <u>15,589</u> | <u>11,689</u> |
| Cash and cash Equivalents at the Beginning of the period | - 13,056 | - 4,747 |
| Cash and cash Equivalents at the end of the period | <u>2,533</u> | <u>6,942</u> |

EDEN FINANCE p.l.c

STATEMENT PURSUANT TO LISTING RULE 9.44.3 ISSUED BY THE LISTING AUTHORITY

We hereby confirm that to the best of our knowledge as follows:

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2008, as well as of the financial performance and cash flows for the said period, fully in compliance with the accounting standards for Interim Financial Statements; and
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rule 9.44.2



Mr. Ian De Cesare
Executive Chairman



Mr Kevin De Cesare
Deputy Chairman
