

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

**Unaudited Half-Yearly Financial Report**  
*For the period 1 January 2011 to 30 June 2011*

**Company No. C-26843**

# EDEN FINANCE p.l.c

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# EDEN FINANCE p.l.c

## DIRECTORS' REPORT PERSUANT TO LISTING RULE 9.44k.2

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### Directors' Report

The directors present their report, together with the unaudited interim financial statements of the company for the period 1 January 2011 to 30 June 2011.

### 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 525,000, while interest payable to the bondholders amounted to Euro 495,000.

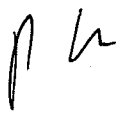
The Company registered a profit before taxation amounting to Euro 19,258. After deducing provision for taxation thereon, the profit for the period amounted to Euro 12,517. The Directors do not anticipate significant changes in the performance during the last six months of the current year.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2011 and its comparative period in 2010. Comparative Financial Position information as at 31 December 2010 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 9.44k 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 9.44k.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 20<sup>th</sup> September 2011 and signed on it's behalf by:



Mr. Ian De Cesare  
Executive Chairman



Mr. Kevin De Cesare  
Deputy Chairman

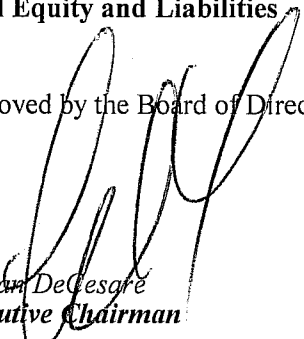
Eden Place, St. Augustine Street, St. Julians

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM FINANCIAL POSITION AS AT 30 JUNE 2011

	June 11	June 10
	€	€
<b>Non-Current Assets</b>		
Held-to-maturity investments	1,164,687	
Loans and receivables	15,000,000	15,000,000
Deferred taxation	3,330	1,839
	<u>16,168,017</u>	<u>15,001,839</u>
<b>Current Assets</b>		
Held-to-maturity investments	-	1,164,687
Loans and receivables	-	15,415,455
Trade and other receivables	697,788	1,372,748
Cash at bank and in hand	2,233	-
	<u>700,021</u>	<u>17,952,890</u>
<b>Total Assets</b>	<u>16,868,038</u>	<u>32,954,729</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Called up, issues share capital	1,164,687	1,164,687
Profit and Loss account	333,846	295,917
	<u>1,498,533</u>	<u>1,460,604</u>
<b>Non-Current Liabilities</b>		
Debt Securities in issue	<u>15,000,000</u>	<u>15,000,000</u>
<b>Current Liabilities</b>		
Debt Securities in issue	-	15,377,484
Trade and other payables	369,505	1,116,641
	<u>369,505</u>	<u>16,494,125</u>
<b>Total Creditors</b>	<u>15,369,505</u>	<u>31,494,125</u>
<b>Total Equity and Liabilities</b>	<u>16,868,038</u>	<u>32,954,729</u>

Approved by the Board of Directors on the 20 September 2011 and signed on its behalf by:

  
Mr. Ian DeCesare  
Executive Chairman

  
Mr. Kevin DeCesare  
Deputy Chairman

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

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	<i>January 11 to June 11</i>	<i>January 10 to June 10</i>
	€	€
Interest Receivable	525,000	854,528
Interest Payable	(495,000)	(806,093)
<b>Net Interest Earned</b>	<b>30,000</b>	<b>48,435</b>
Administrative Expenses	(10,742)	(26,795)
<b>Profit on Ordinary Activities Before Taxation</b>	<b>19,258</b>	<b>21,640</b>
Tax on profit on ordinary activities	(6,741)	(7,574)
<b>Profit for the Period</b>	<b>12,517</b>	<b>14,066</b>
Earnings per share	<b>0.0250</b>	<b>0.0281</b>

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

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	Called up Issued Share Capital €	Profit and Loss Account €	Total €
<b>At 1 January 2010</b>	<b>1,164,687</b>	<b>281,851</b>	<b>1,446,538</b>
Profit for the Period	-	39,478	39,478
<b>At 31 December 2010</b>	<b>1,164,687</b>	<b>321,329</b>	<b>1,486,016</b>
Profit for the Period	-	12,517	12,517
<b>At 30 June 2011</b>	<b>1,164,687</b>	<b>333,846</b>	<b>1,498,533</b>

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

	<i>January 11 to June 11</i>	<i>January 10 to June 10</i>
	€	€
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	19,258	21,640
<i>Adjustments for :</i>		
Movement in Debtors	375,011	(502,205)
Movement in Creditors	(392,852)	485,892
Cash generated in operations	<u>1,417</u>	<u>5,327</u>
Income tax paid	-	-
<b>Cash flow from financing activities</b>		
Movement in debt securities	-	7,121,721
Loans to group companies	-	(7,121,721)
Net Movement in Cash and Cash Equivalents	<u>1,417</u>	<u>5,327</u>
Cash and cash Equivalents at the Beginning of the period	816	(7,702)
Cash and cash Equivalents at the end of the period	<u>2,233</u>	<u>(2,375)</u>

# EDEN FINANCE p.l.c

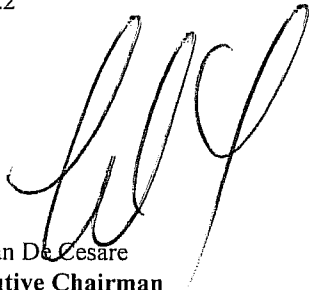
## STATEMENT PURSUANT TO LISTING RULE 9.44k.3 ISSUED BY THE LISTING AUTHORITY

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

The condensed interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2011, 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 9.44c.2



Mr. Ian De Cesare  
Executive Chairman



Mr. Kevin De Cesare  
Deputy Chairman