

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

Unaudited Half-Yearly Financial Report
For the period 1 January 2010 to 30 June 2010

Company No. C-26843

EDEN FINANCE p.l.c

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DIRECTORS' REPORT PERSUANT TO LISTING RULE 9.44k.2

Directors' Report

The directors present their report, together with the unaudited interim financial statements of the company for the period 1 January 2010 to 30 June 2010.

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

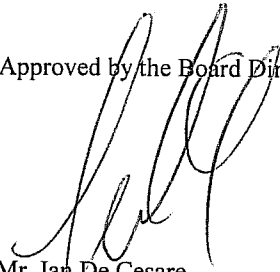
In June 2010 the company raised Euro 15m in bonds with a coupon rate of 6.6% with a maturity 2017-2020, which funds will be used to repay the outstanding bonds in issue due for redemption on 12 October 2010.

During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 854,528, while interest payable to the bondholders amounted to Euro 806,093.


During the period under review, the Company registered a profit before taxation amounting to Euro 21,640. After deducting provision for taxation thereon, the profit for the period amounted to Euro 14,066. 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 2010 and its comparative period in 2009. Comparative Financial Position information as at 31 December 2009 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 20th September 2010 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


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CONDENSED INTERIM FINANCIAL POSITION AS AT 30 JUNE 2010

	June 10	December 09
	€	€
Non-Current Assets		
Held-to-maturity investments		
Loans and receivables	15,000,000	
Deferred taxation	1,839	1,839
	<u>15,001,839</u>	<u>1,839</u>
Current Assets		
Held-to-maturity investments	1,164,687	1,164,687
Loans and receivables	15,415,455	23,293,734
Trade and other receivables	1,372,748	870,543
Cash at bank and in hand	-	-
	<u>17,952,890</u>	<u>25,328,964</u>
Total Assets	<u><u>32,954,729</u></u>	<u><u>25,330,803</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Called up, issues share capital	1,164,687	1,164,687
Profit and Loss account	295,917	281,851
	<u>1,460,604</u>	<u>1,446,538</u>
Non-Current Liabilities		
Debt Securities in issue	15,000,000	-
Current Liabilities		
Debt Securities in issue	15,377,484	23,255,763
Trade and other payables	1,116,641	628,502
	<u>16,494,125</u>	<u>23,884,265</u>
Total Creditors	<u>31,494,125</u>	<u>23,884,265</u>
Total Equity and Liabilities	<u><u>32,954,729</u></u>	<u><u>25,330,803</u></u>

Approved by the Board of Directors on the 20 September 2010 and signed on its behalf by:


Mr. Ian DeCesare
Executive Chairman


Mr. Kevin DeCesare
Deputy Chairman

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CONDENSED INTERIM COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2010

	<i>January 10 to June 10</i>	<i>January 09 to June 09</i>
	€	€
Interest Receivable	854,528	826,928
Interest Payable	(806,093)	(780,340)
Net Interest Earned	48,435	46,588
Administrative Expenses	(26,795)	(25,547)
Profit on Ordinary Activities Before Taxation	21,640	21,041
Tax on profit on ordinary activities	(7,574)	(7,341)
Profit for the Year	14,066	13,700
Earnings per share	0.0281	0.0274

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2010

	Called up Issued Share Capital €	Profit and Loss Account €	Total €
At 1 January 2009	1,164,687	255,382	1,420,069
Profit for the Period	-	26,469	26,469
At 31 December 2009	1,164,687	281,851	1,446,538
Profit for the Period	-	14,066	14,066
At 30 June 2010	1,164,687	295,917	1,460,604

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2010

	<i>January 09 to June 09</i>	<i>January 09 to June 09</i>
	€	€
Cash Flows from Operating Activities		
Profit before taxation	21,640	21,041
<i>Adjustments for :</i>		
Movement in Debtors	(502,205)	(807,746)
Movement in Creditors	485,892	786,982
Cash generated in operations	<u>5,327</u>	<u>277</u>
Income tax paid	-	-
Cash flow from financing activities		
Movement in debt securities	7,121,721	
Loans to group companies	(7,121,721)	
Net Movement in Cash and Cash Equivalents	<u>5,327</u>	<u>277</u>
Cash and cash Equivalents at the Beginning of the period	(7,702)	1,978
Cash and cash Equivalents at the end of the period	<u>(2,375)</u>	<u>2,255</u>

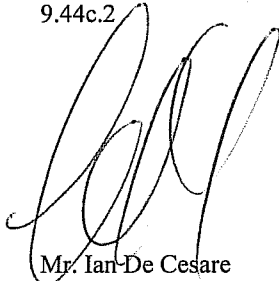
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STATEMENT PURSUANT TO LISTING RULE 9.44k.3 ISSUED BY THE LISTING AUTHORITY

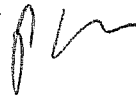
We hereby confirm that to the best of our knowledge as follows:

The condensed interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2010, 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