RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

**Malta Stock Exchange Equity Market Summary - 23 November 2011**
**Trading Hours - 10.45 a.m. to 12.30 p.m.**

**MSE Share Index 3,146.545 - 0.637%**

| Shares Issued 000's | Market Cap 000's | 2011 High | 2011 Low | | | Currency | Opening Price | Day's High | Day's Low | TWAP | Closing Price | Change on previous close | % Change | No. of Trades | Turnover | Best Bid Volume | Best Bid Price | Best Offer Price | Best Offer Volume | Div. Date | Gross Div. | Div. Cover (1) | Gross Div. Yield (2) | NAV/ Share (3) | Price to NAV | E.P.S Hist. (4) | P/E Ratio Hist. (5) | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | ***OFFICIAL LIST*** | | | | | | | | | % | # | *No. of Shares* | *No. of Shares* | | | *No. of Shares* | | € | *times* | % | | | € | | |
| | | | | **Financial Services** | | | | | | | | | | | | | | | | | | | | | | | | |
| 240,000 | €607,200 | 3.249 | 2.380 | Bank of Valletta plc - EUR1.00[1] | XD | EUR | 2.530 | 2.530 | 2.530 | 2.530 | **2.530** | **0.010** | **0.40%** | **4** | **2,050** | 1,000 | 2.522 | 2.530 | 209 | May/Dec | 0.143 | 1.88 | 5.63 | 1.98 | 1.28 | 0.174 | 14.54 | Dividend payment date - 17 Dec 2011 |
| 291,840 | €767,539 | 3.540 | 2.600 | HSBC Bank Malta plc - EUR0.30 | | EUR | 2.630 | 2.630 | 2.630 | 2.630 | **2.630** | **-0.060** | **-2.23%** | **1** | **293** | 4,207 | 2.630 | 2.669 | 960 | Apr/Aug | 0.156 | 1.81 | 5.93 | 1.21 | 2.18 | 0.184 | 14.29 | |
| 36,093 | €98,534 | 3.075 | 2.560 | Lombard Bank Malta plc - EUR0.25 | | EUR | - | - | - | - | **2.730** | - | - | - | - | 200 | 2.700 | 2.730 | 8,800 | May | 0.115 | 3.10 | 4.21 | 2.16 | 1.27 | 0.232 | 11.77 | |
| 92,000 | €82,800 | 1.070 | 0.800 | Middlesea Insurance plc - EUR0.21 | | EUR | - | - | - | - | **0.900** | - | - | - | - | 1,000 | 0.850 | 0.900 | 8,800 | - | - | - | - | 0.60 | 1.50 | 0.060 | 15.00 | |
| 13,208 | €13,208 | 1.000 | 0.500 | GlobalCapital plc - EUR0.2912 | | EUR | - | - | - | - | **1.000** | - | - | - | - | 2,820 | 0.400 | 0.998 | 258 | - | - | - | - | 0.87 | 1.15 | (0.620) | - | |
| 136,636 | $105,210 | 0.975 | 0.670 | FIMBank plc - USD0.50 | | USD | - | - | - | - | **0.770** | - | - | - | - | 10,000 | 0.690 | 0.770 | 16,864 | May | 0.038 | 2.00 | 4.96 | 0.90 | 0.86 | 0.050 | 15.49 | |
| | | | | **Telecommunications** | | | | | | | | | | | | | | | | | | | | | | | | |
| 101,310 | €105,362 | 1.940 | 1.000 | GO plc - EUR0.5823 | | EUR | 1.040 | 1.040 | 1.040 | 1.040 | **1.040** | **-0.020** | **-1.89%** | **1** | **3,000** | 240 | 1.020 | 1.050 | 2,000 | June | 0.077 | - | 7.40 | 1.26 | 0.83 | (0.19) | - | |
| | | | | **Food / Beverages** | | | | | | | | | | | | | | | | | | | | | | | | |
| 30,000 | €54,300 | 1.840 | 1.680 | Simonds Farsons Cisk plc - EUR0.30 | | EUR | - | - | - | - | **1.810** | - | - | - | - | 2,000 | 1.700 | 1.829 | 1,732 | Oct/June | 0.0667[2] | 1.87 | 3.69 | 2.89 | 0.63 | 0.125 | 14.48 | |
| | | | | **Tourism** | | | | | | | | | | | | | | | | | | | | | | | | |
| 554,239 | €470,549 | 0.980 | 0.699 | Int. Hotel Investments plc - EUR1.00 | | EUR | - | - | - | - | **0.849** | - | - | - | - | 5,688 | 0.780 | 0.849 | 29 | - | - | - | - | 1.11 | 0.77 | (0.020) | - | |
| 36,340 | €30,889 | 0.998 | 0.850 | Island Hotels Group Holdings plc - EUR1.00 | | EUR | - | - | - | - | **0.850** | - | - | - | - | 3,800 | 0.701 | 0.850 | 2,900 | - | - | - | - | 0.93 | 0.91 | (0.018) | - | |
| | | | | **Property** | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,414 | €16,945 | 1.800 | 1.500 | Plaza Centres plc - EUR0.4659 | | EUR | - | - | - | - | **1.800** | - | - | - | - | 550 | 1.750 | 1.799 | 150 | May | 0.116 | 1.18 | 6.43 | 2.12 | 0.85 | 0.089 | 20.34 | |
| 214,160 | €83,522 | 0.451 | 0.390 | MIDI plc - EUR 0.20 | | EUR | 0.390 | 0.390 | 0.390 | 0.390 | **0.390** | **0.000** | **0.00%** | **1** | **20,000** | 5,000 | 0.351 | 0.390 | 3,600 | - | - | - | - | 0.30 | 1.30 | 0.005 | 78.00 | |
| | | | | **Transport** | | | | | | | | | | | | | | | | | | | | | | | | |
| 135,300 | €228,657 | 1.850 | 1.500 | Malta Int. Airport plc - 'A' EUR0.25 | | EUR | - | - | - | - | **1.690** | - | - | - | - | 10,000 | 1.680 | 1.690 | 5,000 | May/Sept | 0.100 | 1.22 | 5.92 | 0.41 | 4.13 | 0.079 | 21.39 | |
| | | | | **Oil & Gas Services** | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | €39,500 | 4.200 | 3.840 | Medserv plc - EUR0.2329 | | EUR | - | - | - | - | **3.950** | - | - | - | - | 400 | 3.900 | 3.950 | 1,327 | - | - | - | - | 0.82 | 4.80 | 0.012 | 331.93 | Interim Dividend Cut Off Date -9 Dec 2011 |
| | | | | **Yacht Marina** | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | €19,500 | 1.980 | 1.949 | Grand Harbour Marina plc - EUR0.2329 | | EUR | - | - | - | - | **1.950** | - | - | - | - | - | - | 1.949 | 10,000 | - | - | - | - | 0.35 | 5.62 | (0.080) | - | |
| | | | | **IT Services** | | | | | | | | | | | | | | | | | | | | | | | | |
| 18,288 | £5,852 | 0.530 | 0.280 | 6pm Holdings plc - GBP0.20 | | GBP | - | - | - | - | **0.320** | - | - | - | - | - | - | 0.320 | 7,420 | - | - | - | - | 0.27 | 1.20 | (0.039) | - | |
| 26,000 | €7,800 | 0.380 | 0.300 | Crimsonwing plc - EUR0.10 | | EUR | - | - | - | - | **0.300** | - | - | - | - | 15,000 | 0.280 | 0.320 | 21,295 | - | - | - | - | 0.13 | 2.35 | (0.004) | - | |
| 37,500 | €22,125 | 0.600 | 0.300 | RS2 Software plc - EUR0.20 | | EUR | - | - | - | - | **0.590** | - | - | - | - | 3,000 | 0.590 | 0.600 | 21,999 | June | 0.032[3] | 2.38 | 5.42 | 0.42 | 1.41 | 0.076 | 7.76 | |
| | | | | **Postal Operator** | | | | | | | | | | | | | | | | | | | | | | | | |
| 31,678 | €31,044 | 1.102 | 0.900 | MaltaPost plc - EUR0.25 | | EUR | 0.980 | 0.980 | 0.980 | 0.980 | **0.980** | **0.000** | **0.00%** | **1** | **2,007** | 30,000 | 0.950 | 0.990 | 2,845 | Mar | 0.062 | 1.76 | 6.28 | 0.43 | 2.27 | 0.071 | 13.90 | Full-Year Results - 1 Dec 2011 |
| | | | | ***ALTERNATIVE COMPANIES LIST*** | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | **Technology** | | | | | | | | | | | | | | | | | | | | | | | | |
| 31,899 | €5,104 | 0.170 | 0.150 | Logus Holdings plc - EUR0.2329 | | EUR | - | - | - | - | **0.160** | - | - | - | - | - | - | 0.148 | 150 | - | - | - | - | 0.11 | 1.40 | 0.003 | 53.33 | |

| Shares Issued 000's | | 2010 / 2011 High | 2010 / 2011 Low | *CLOSE-ENDED COLLECTIVE INVESTMENT SCHEME* | | Currency | Opening Price | Day's High | Day's Low | TWAP | Closing Price | Change on previous close | % Change | No. of Trades | Turnover | Best Bid Volume | Best Bid Price | Best Offer Price | Best Offer Volume | Div. Date | Net Div. | Div. Cover (1) | Net Div. Yield (2) | NAV per Share | Price to NAV | E.P.S Hist. (3) | P/E Ratio Hist. (4) | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | % | # | *No. of Shares* | *No. of Shares* | | | *No. of Shares* | | € | *times* | % | | | € | | |
| 1,665 | €3,497 | 2.500 | 1.900 | Santumas Shareholdings plc - EUR0.5823 | | EUR | - | - | - | - | **2.100** | - | - | - | - | 1,100 | 1.240 | 2.100 | 6,625 | Sep | 0.020 | #DIV/0! | 0.77 | 3.807 | 0.55 | 0.406 | - | |

***1)*** *BOV's 2011 High and Low have been adjusted to take account of the Bonus Share Issue of 1 new share for every 5 held in January 2011.*

***2)*** *The dividend distributed by Simonds Farsons Cisk of a total of EUR0.0667 per share for the year ended 31 January 2011 represents a net dividend to shareholders.*

***3)*** *The dividend distributed by RS2 Software plc of a total of EUR0.032 per share for the year ended 31 December 2010 represents a net dividend to shareholders.*

**Rizzo, Farrugia & Co. (Stockbrokers) Ltd.**
Airways House, Third Floor, High Street, Sliema SLM 1549
Telephone: +356 2258 3000; Fax: +356 2258 3001
Email: info@rizzofarrugia.com; Website: www.rizzofarrugia.com

*(1)* ***Dividend Cover*** *: the number of times that a company's earnings per share cover the net dividend payment.*
*(2)* ***Gross Dividend Yield*** *: this shows the return offered to the investor before income tax is deducted. The dividend yield is calculated by expressing the gross dividend as a percentage of the current market price.*
*(3)* ***Net Asset Value per Share*** *: The NAV per Share is calculated by dividing the value of shareholders' funds with the number of shares in issue.*
*(4)* ***Earnings per Share*** *: this is arrived at by dividing the company's profit after tax (in the latest 12-month period) by the number of shares in issue.*
*(5)* ***Price/Earnings Ratio*** *: this is calculated by dividing the current market price by the company's earnings per share achieved in its latest 12-month period.*

Past performance is not a guide to future returns. The investments mentioned above may not be suitable for all investors and professional advice should be sought if in doubt.