



Santumas Shareholdings plc

Amalgamated

*with Marsascala Development Limited, Santumas Contractors Limited
and Calpabrin Properties (Investments) Limited*

Britannia House 1, 9 Old Bakery Street, Valletta VLT 1450, Malta G.C.

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31st August 2010

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Santumas Shareholdings plc pursuant to the Malta Financial Services Authority Listing Rules

Quote

On the 24th August 2010 the Board of Directors of Santumas Shareholdings plc approved the attached Annual Report and Financial Statements for the year ended 30th April 2010.

A final net dividend of 2 euro cent per share, payable on 30th September 2010, was also approved. Ordinary shareholders on the Company register as on Wednesday 15th September 2010 will be eligible to receive this dividend.

The Annual Report and Financial Statements are alternatively available for viewing at the registered office of the Company at 1 Britannia House, 9 Old Bakery Street, Valletta VLT 1450, Malta.

Unquote

Michael Formosa Gauci
Company Secretary

SANTUMAS SHAREHOLDINGS plc
is licenced as a Collective Investment Scheme
by the Malta Financial Services Centre

Directors: R. Frendo Randon LL.D. (Chairman), A. P. Demajo Jnr.,

F. Firman R. A. M.R.A. F.C.M.A. P. P. Testaferrata Morani Miani, C. Testaferrata Morani Miani

SANTUMAS SHAREHOLDINGS PLC

**Annual Report
and
Financial Statements**

30 April 2010

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

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SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

DIRECTORS AND COMPANY INFORMATION

Registration

Santumashareholdings plc was registered as a public limited liability company under the Companies Act, Cap. 386 of the Laws of Malta on 24 December 1997 with company registration number C35. The Company holds a Collective Investment Scheme license from the Malta Financial Services Authority in terms of the Investment Services Act, Cap. 370 of the Laws of Malta.

Directors

Dr. Edward Firman, B.A., M.B.A., F.C.M.A., M.B.I.M., C.P.A.
"La Encantada," Mons. E. Debono Street, Kappara, MALTA

Dr. Rene Frendo Randon, LL.D. (Chairman)
Villa Belvedere, B'Kara Hill, St. Julians, MALTA

Mr. Peter Paul Testaferrata Moroni Viani
19, J. Howard Street, San Pawl tat-Targa, MALTA

Chev. Anthony P. Demajo Jnr.
41, G'Mangia Hill, Pieta, MALTA

Mr. Christopher Testaferrata Moroni Viani
Villa Ammermann, Mdina Road, Balzan, MALTA

Secretary

Mr. Michael Formosa Gauci, B.A. (Acc.) Bus. Manag.
'Zagara', 23 Triq L-Isponsun, Kappara, MALTA

Registered office

Britannia House /1, 9 Old Bakery Street, Valletta VLT 1450, MALTA

Auditors

Ernst & Young, Certified Public Accountants
Regional Business Centre, Achille Ferris Street, Msida MSD 1751, MALTA

Custodian

HSBC Bank Malta plc
233, Republic Street, Valletta VLT 1116, MALTA

Stockbrokers

HSBC Stockbrokers (Malta) Limited
233, Republic Street, Valletta VLT 1116, MALTA

SANTUMAS SHAREHOLDINGS PLC
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DIRECTORS AND COMPANY INFORMATION - continued

Legal advisors

Dr. R. Frendo Randon & Associates
222, Merchants Street, Valletta, MALTA

Camilleri Preziosi Advocates
Level 3, Valletta Buildings, South Street, Valletta VLT 1103, MALTA

Manager

Mr. Michael Formosa Gauci, B.A. (Acc.) Bus. Manag.
'Zagara', 23 Triq L-Isponsun, Kappara, MALTA

Investment Committee

Chev. Anthony P Demajo Jnr.
41, G'Mangia Hill, Pieta, MALTA

Mr. Christopher Testaferrata Moroni Viani
Villa Ammermann, Mdina Road, Balzan, MALTA.

Mr. Michael Formosa Gauci, B.A. (Acc.) Bus. Manag.
'Zagara', 23 Triq L-Isponsun, Kappara, MALTA

Bankers

HSBC Bank Malta plc
233, Republic Street, Valletta VLT 1116, MALTA

Bank of Valletta plc
Republic Street, Valletta, MALTA

Background

The Company was formed as the Malta New Issues Investment Co. Limited on 29 April 1963. The Company's name was changed on 11 May 1965 to Malta Shareholdings Limited when the Company was converted to a public company with the objects of carrying on the business of a finance trust in all branches. The name was changed again on 29 September 1978 to Santumas Shareholdings Limited. The Company's objects also provided for property development, with the main property development being the Santumas Estate at Marsascala.

Calpabrin Properties (Investments) Limited merged into Santumas Shareholdings Limited on 2 April 1987 and Marsascala Development Limited and Santumas Contractors Limited merged into Santumas Shareholdings Limited on 15 December 1989.

On 9 May 1996 the Company was licensed as a Collective Investment Scheme under the Investment Services Act, 1994 by the Malta Financial Services Centre. The Company was registered as a public limited liability company under the Companies Act, Cap. 386 of the Laws of Malta on 24 December 1997, thereby changing its name to Santumas Shareholdings plc.

On 12 December 2003 the Company's shares were accepted for listing on the Malta Stock Exchange.

SANTUMAS SHAREHOLDINGS PLC

Annual Financial Statements for the year ended 30 April 2010

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 30 April 2010.

Principal activity

The principal activity of the Company during the year continued to be the carrying out of investment activities as a Collective Investment Scheme as licensed by the Malta Financial Services Authority.

Results and dividends

The Statement of Comprehensive Income is set out on page 10. The prevailing economic uncertainty, both locally and overseas, by necessity dictate that a prudent approach is adopted in any decision pertaining to the distribution of dividends. With this in mind the Directors propose an amount of Euro 33,304 by way of a final dividend for the year which amounts to a net dividend of 2cents per share.

The profit before tax for the year amounted to Euro 753,029 as compared to a profit before tax of Euro 2,298,890 for the corresponding period last year. The principal reason for the difference between the two years arises from the higher profit on investment properties registered in the previous year as a result of the sale of immovable property and other ancillary rights to a 3rd party. There was a tax charge of Euro 77,271 as compared to tax charge of Euro 495,574 for the previous year. The net profit for the year to 30th April 2010 was therefore Euro 675,758 as compared to a profit of Euro 1,803,316 for the year to 30th April 2009.

Review of the business

Although the previous year's financial statements showed a healthy after tax profit this served to disguise what was a poor performance by our equity portfolio which suffered substantial unrealized losses. In the current year, with a rise in the MSE Index from 2829.48 as at 30 April 2009 to 3505.93 as at 30 April 2010, there has been a partial reversal of such losses. The local portfolio has in fact seen an increase in its fair value of Euro 588,667; this increase forms the bulk of the Company's profit for the year but, being an unrealized profit, is not available for distribution.

The value of the Company's holding of Sterling denominated Medium Term Notes has also appreciated over the last twelve months however this increase, amounting to approx 5%, has had no significant impact on the results for the year. This holding remains in an overall loss position in relation to the original strike price; as it is Capital Protected the Company will not suffer any loss, other than currency differences, on redemption.

Dividend income over the twelve months has seen a rise of approx 39% from the previous year's level. The bulk of this was due to bonus issues received during the year without which there would have been little change in the amounts received in respect of dividend.

Interest income has fallen when compared to the previous year; this a consequence of lower rates offered on time deposits held by the Company.

Property

There has been no significant purchase or sale of property for the twelve months to 30 April 2010. The Company continues to pursue a policy of holding land for its investment value, a strategy which has paid handsome dividends over the years.

Two ground rent redemptions were accepted during the year. The Company also purchased the sub-ground rent on nine other properties; the superior ground rent on these same properties had been purchased by the Company some years previously.

Malta Stock Exchange

In line with previous years, trading in Company shares has been extremely thin throughout the twelve month period under review. As at 30 April 2010 the share price stood at Euro 2.60 and was still at this level as at 31 July 2010. Over the year the share price traded at a high of Euro 3.04 and a low of Euro 2.48.

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

DIRECTORS' REPORT - continued

Net Asset Value

As at 30 April 2010 the Net Asset Value of the Company was Euro 4.02 as compared to Euro 3.59 at 30 April 2009. This increase in NAV was not matched by a corresponding increase in the Company share price which at 30 April 2010 stood at a discount of 34.7% to the Net asset Value. There are no objective reasons for this disparity between NAV and share price other than market sentiment. As at 31 July 2010 the NAV had fallen marginally to Euro 3.979.

Directors

The directors for the year ended 30 April 2010 were listed on page 2.

In accordance with Clause 1 of the Company's Articles of Association, the regulations contained in Part 1 of the First Schedule to the Companies Act, 1995 shall apply. Accordingly Mr. Anthony Demajo and Mr. Peter Paul Testaferrata Moroni Viani are due to retire. Being eligible, they offer themselves for re-election.

Directors' Interests

As at 30 April 2010 the directors' interests, direct and indirect, in the ordinary share capital of the Company were:

| Directors | Number of Shares | Nominal value of shareholding EUR | Percentage shareholding % |
|-------------------------------------|---------------------|---|---------------------------------|
| Mr. P.P. Testaferrata Moroni Viani* | | | |
| Mr. C. Testaferrata Moroni Viani* | 581,758 | 338,783 | 34.94 |
| Mr. A. Demajo | 112,790 | 65,682 | 6.77 |
| Dr. R. Frendo Randon | 86,348 | 50,284 | 5.18 |
| Mr. C. Testaferrata Moroni Viani | 27,473 | 15,999 | 1.65 |
| Mr. P.P. Testaferrata Moroni Viani | 8,039 | 4,682 | 0.48 |
| Totals | 816,408 | 475,430 | 49.02 |

- * The indirect interests of Mr. Peter Paul and Mr. Christopher Testaferrata Moroni Viani shown above against their joint names arise due to shareholdings in the same companies that directly or indirectly have an interest in the number of shares shown.

No director has a contract of service with the Company. The Company has not entered into any commitments on behalf of, or made any loans to, the directors.

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

DIRECTORS' REPORT - continued

Statement of directors' responsibilities

The Companies Act, Cap. 386 of the Laws of Malta requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors are responsible for ensuring that:-

- Appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates;
- The financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- The financial statements are prepared on the basis that the Company must be presumed to be carrying on its business as a going concern; and
- Account has been taken of income and charges relating to the accounting period, irrespective of the date of receipt or payment.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, Cap. 386 of the Laws of Malta. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Standard license conditions

In accordance with paragraph 10.35 of the Investment Services Guidelines issued by the Malta Financial Services Authority, license holders are required to disclose any regulatory breaches of the standard license conditions in their annual report. During the year under review, there were no material breaches of the license conditions nor regulatory sanctions imposed by the Malta Financial Services Authority.

Auditors

Ernst & Young have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed to the Company at the forthcoming annual general meeting.

Risk Warning

The Company is not a normal trading, manufacturing or services company but a specialized investment fund whose assets are not immediately realisable. As a consequence the price of its shares and the income (if any) there from can go down as well as up and investors may not realize the amount of their initial investment. Past performance is no guide to future performance.

The directors' report was approved by the board of directors and was signed on its behalf by:



Dr. Rene Frendo Randon
Chairman



Mr. Christopher Testaferrata Moroni Viani
Director

24 August 2010

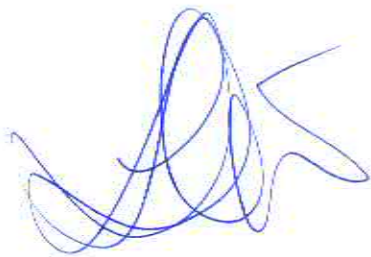
SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

CUSTODIAN'S REPORT

To the members of Santumas Shareholdings plc

In our opinion the Collective Investment Scheme has been managed during the financial year ended 30 April 2010:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the Scheme by the Constitutional Documents and by the Malta Financial Services Authority; and
- ii. otherwise in accordance with the provisions of the Constitutional Documents and the conditions laid down in the Collective Investments Scheme license issued by the Malta Financial Services Authority.



for HSBC Bank Malta plc
 233, Republic Street, Valletta, MALTA
 Custodian

24 August 2010

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANTUMAS SHAREHOLDINGS PLC

We have audited the financial statements of Santumas Shareholdings plc set out on pages 10 to 32 which comprise the statement of financial position as at 30 April 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Companies Act, Cap. 386 of the Laws of Malta. As described in the statement of directors' responsibilities on page 6 this responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 30 April 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 of the Laws of Malta.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANTUMAS SHAREHOLDINGS PLC- continued

Report on other Legal and Regulatory Requirements

We also have responsibilities under the Companies Act, Cap. 386 of the Laws of Malta to report to you if in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Adequate accounting records have not been kept.
- The financial statements are not in agreement with the accounting records.
- We have not received all the information and explanations we require for our audit.
- If certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

A handwritten signature in black ink, appearing to read 'Mario P. Galea', with a stylized flourish at the end.

*This copy of the audit report has been signed by
Mario P. Galea for and on behalf of*

Ernst & Young
Certified Public Accountants

24 August 2010

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

STATEMENT OF COMPREHENSIVE INCOME

| | Notes | 2010 EUR | 2009 EUR |
|--|-------|----------------|------------------|
| REVENUE | | | |
| Investment income | 4 | 230,586 | 183,737 |
| Increase/(decrease) in fair values of financial assets | 15 | 588,667 | (1,109,106) |
| Increase in fair value of investment properties | 13 | 5,864 | 15,226 |
| Profit/(loss) on sale of financial assets | 8 | 2,655 | (199,788) |
| Profit on sale of investment properties | 9 | 34,940 | 3,522,397 |
| Total revenue | | 862,712 | 2,412,466 |
| EXPENSES | | | |
| Administrative expenses | 6 | 107,834 | 108,548 |
| Finance costs | 5 | 1,849 | 5,028 |
| Total expenses | | 109,683 | 113,576 |
| Profit before tax | | 753,029 | 2,298,890 |
| Income tax expense | 10 | (77,271) | (495,574) |
| Profit for the year | | 675,758 | 1,803,316 |
| Other comprehensive income | | | |
| Revaluation of property | | - | 3,518 |
| Total comprehensive income for the year | | 675,758 | 1,806,834 |
| Earnings per share | 11 | 0.406 | 1.083 |

The accounting policies and explanatory notes on pages 14 to 32 form an integral part of the financial statements.

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

STATEMENT OF FINANCIAL POSITION
as at 30 April 2010

| | Notes | 2010 EUR | 2009 EUR |
|---|-------|------------------|-------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 13 | 2,309,963 | 2,302,002 |
| Property, plant and equipment | 14 | 99,172 | 80,855 |
| Financial assets at fair value through profit or loss | 15 | 3,342,958 | 2,681,687 |
| | | 5,752,093 | 5,064,544 |
| Current assets | | | |
| Financial assets at fair value through profit or loss | 15 | - | 304,016 |
| Receivables | 16 | 79,260 | 47,519 |
| Cash at bank | 17 | 1,274,485 | 1,038,534 |
| Income tax recoverable | | 47,579 | 30,193 |
| | | 1,401,324 | 1,420,262 |
| TOTAL ASSETS | | 7,153,417 | 6,484,806 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Issued capital | 18 | 969,704 | 969,704 |
| Share premium | 19 | 262,746 | 262,746 |
| Revaluation reserve | 19 | 45,663 | 46,710 |
| Dividend reserve | 19 | 33,304 | - |
| Other reserves | 19 | 2,188,677 | 2,069,235 |
| Retained earnings | | 3,197,748 | 2,629,027 |
| | | 6,697,842 | 5,977,422 |
| Non-current liabilities | | | |
| Deferred tax liability | 20 | 305,417 | 304,678 |
| Current liabilities | | | |
| Interest-bearing borrowings | 21 | 12,972 | 23,343 |
| Payables | 22 | 137,186 | 179,363 |
| | | 150,158 | 202,706 |
| Total liabilities | | 455,575 | 507,384 |
| Total equity and liabilities | | 7,153,417 | 6,484,806 |
| Net asset value per share | 23 | 4.022 | 3.590 |

The accounting policies and explanatory notes on pages 14 to 32 form an integral part of the financial statements.

The financial statements on pages 10 to 32 were authorised for issue by the board of directors on 24 August 2010 and signed on its behalf by:



Dr. Rene Frendo Randon
Chairman



Mr. Christopher Testaferrata Moroni Viani
Director

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

STATEMENT OF CHANGES IN EQUITY

| | Issued capital EUR | Share premium account EUR | Revaluation reserve EUR | Other reserves EUR | Dividend reserve EUR | Retained earnings EUR | Total EUR |
|--|--------------------------|------------------------------------|-------------------------------|--------------------------|----------------------------|-----------------------------|------------------|
| FINANCIAL YEAR ENDED 30 APRIL 2010 | | | | | | | |
| At 1 May 2009 | 969,704 | 262,746 | 46,710 | 2,069,235 | - | 2,629,027 | 5,977,422 |
| Profit for the year | - | - | - | - | - | 675,758 | 675,758 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | 675,758 | 675,758 |
| Equity dividends proposed (note 12) | - | - | - | - | 33,304 | (33,304) | - |
| Unclaimed dividend forfeited (note 19) | - | - | - | - | - | 44,662 | 44,662 |
| Depreciation transfer for land and building, net of deferred tax | - | - | (1,047) | - | - | 1,047 | - |
| Increase in fair value of investment property, net of deferred tax | - | - | - | 4,791 | - | (4,791) | - |
| Unrealised gains on ground rents released on redemption | - | - | - | (2,091) | - | 2,091 | - |
| Increase in fair value of financial assets | - | - | - | 117,209 | - | (117,209) | - |
| Unrealised gain realised on disposal of investment property | - | - | - | (467) | - | 467 | - |
| At 30 April 2010 | 969,704 | 262,746 | 45,663 | 2,188,677 | 33,304 | 3,197,748 | 6,697,842 |

**FINANCIAL YEAR ENDED
30 APRIL 2009**

| | | | | | | | |
|--|----------------|----------------|---------------|------------------|----------|------------------|------------------|
| At 1 May 2008 | 969,704 | 262,746 | 44,664 | 2,864,580 | 77,577 | 417,566 | 4,636,837 |
| Profit for the financial period | - | - | - | - | - | 1,803,316 | 1,803,316 |
| Other comprehensive income | - | - | 3,518 | - | - | - | 3,518 |
| Total comprehensive income | - | - | 3,518 | - | - | 1,803,316 | 1,806,834 |
| Equity dividends paid (note 12) | - | - | - | - | (77,577) | (388,672) | (466,249) |
| Transfer from retained earnings to other reserves | - | - | - | 12,458 | - | (12,458) | - |
| Increase in fair value of ground rents, net of deferred tax | - | - | - | 15,170 | - | (15,170) | - |
| Unrealised gains on ground rents released on redemption | - | - | - | (5,684) | - | 5,684 | - |
| Unrealised gain on investment properties released on disposal | - | - | - | (8,863) | - | 8,863 | - |
| Decrease in fair value of financial assets | - | - | - | (317,175) | - | 317,175 | - |
| Unrealised gains on financial assets released on disposal | - | - | - | (491,251) | - | 491,251 | - |
| Depreciation transfer for land and building, net of deferred tax | - | - | (1,472) | - | - | 1,472 | - |
| At 30 April 2009 | 969,704 | 262,746 | 46,710 | 2,069,235 | - | 2,629,027 | 5,977,422 |

The accounting policies and explanatory notes on pages 14 to 32 form an integral part of the financial statements.

SANTUMAS SHAREHOLDINGS PLC
Annual Financial Statements for the year ended 30 April 2010

STATEMENT OF CASH FLOWS

| | Notes | 2010 EUR | 2009 EUR |
|---|-------|------------------|------------------|
| Operating activities | | | |
| Profit before tax | | 753,029 | 2,298,890 |
| Adjustments to reconcile profit before tax to net cash flows | | | |
| Non-cash: | | | |
| Depreciation of property, plant and equipment | 14 | 4,077 | 1,838 |
| (Profit)/loss on sale of financial assets | 8 | (2,655) | 199,788 |
| (Increase)/decrease in fair value of financial assets | 15 | (588,667) | 1,109,106 |
| Profit on disposal of investment property | 9 | (34,940) | (3,522,397) |
| Increase in fair value of investment properties | 13 | (5,864) | (15,226) |
| Finance costs | 5 | 1,849 | 5,028 |
| Working capital adjustments: | | | |
| Increase in receivables | | (31,741) | (2,529) |
| Increase in payables | | 2,485 | 21,929 |
| Income tax paid | | (93,918) | (515,358) |
| Net cash flows generated from/(used in) operating activities | | 3,655 | (418,931) |
| Investing activities | | | |
| Purchase of investment property | | (4,472) | (145,565) |
| Proceeds from sale of investment property | | 37,315 | 2,429,605 |
| Purchase of financial assets | | (72,604) | (2,187,522) |
| Proceeds from sale of financial assets | | 306,671 | 1,837,811 |
| Purchase of property, plant and equipment | | (22,394) | - |
| Net cash generated from investing activities | | 244,516 | 1,934,329 |
| Financing activities | | | |
| Interest paid | | (1,849) | (5,028) |
| Dividend paid | 12 | - | (466,249) |
| Net cash flows used in financing activities | | (1,849) | (471,277) |
| Net increase in cash and cash equivalents | | 246,322 | 1,044,121 |
| Cash and cash equivalents at 1 May | | 1,015,191 | (28,930) |
| Cash and cash equivalents at 30 April | 17 | 1,261,513 | 1,015,191 |

The accounting policies and explanatory notes on pages 14 to 32 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Santumas Shareholdings PLC (the "Company") is a public limited company incorporated and domiciled in Malta whose shares are publicly traded.

The principal activity of the Company is to carry out investment activities as a Collective Investment Scheme as licensed by the Malta Financial Services Authority.

2. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention, except for leasehold property under property, plant and equipment, investment properties and financial assets at fair value through profit and loss that have been measured at fair value.

Statement of compliance

These financial statements are prepared in accordance with paragraph 1.12 of Part C II of the Investment Services rules issued by the Malta Financial Reporting Services Authority, and in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the Companies Act, Cap. 386 of the Laws of Malta.

3.1 CHANGES IN ACCOUNTING POLICIES

Standards, interpretations and amendments to published standards as endorsed by the EU effective in the current period

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted the following new and amended IFRS and IFRIC interpretations during the year:

- IFRS 1 and IAS 27 (amendments) Cost of an investment in a Subsidiary, Jointly controlled entity effective 1 January 2009
- IFRS 2 Share-based Payment: Vesting Conditions and Cancellations effective 1 January 2009
- IFRS 7 (amendment) Improving disclosures about Financial Instruments effective 1 January 2009
- IFRS 8 Operating Segments effective 1 January 2009
- IAS 1 Presentation of Financial Statements effective 1 January 2009
- IAS 23 Borrowing Costs (Revised) effective 1 January 2009
- IAS 32 Financial Instruments: Presentation and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation effective 1 January 2009
- IAS 39 (amendment) Reclassification of Financial Assets: Effective date and transition effective 1 July 2008
- IFRIC 9 (amendment) and IAS 39, 'Embedded Derivatives' effective 1 July 2009
- IFRIC 13 Customer Loyalty Programmes effective 1 July 2008
- IFRIC 15 Agreements for the construction of Real Estate effective 1 January 2009
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation effective 1 October 2008
- IFRIC 18 'Transfer of Assets from Customers' effective 1 July 2009
- Second omnibus improvements to IFRSs issued by IASB in May 2009 (various effective dates, earliest for financial years beginning on or after 1 January 2009)

When the adoption of the standard or interpretation is deemed to have an impact on the financial statements or performance of the Company, its impact is described below:

NOTES TO THE INTERIM FINANCIAL STATEMENTS - continued

3.1 CHANGES IN ACCOUNTING POLICIES - continued

Standards, interpretations and amendments to published standards as endorsed by the EU effective in the current period - continued

IAS 1 Presentation of Financial Statements: The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present one statement.

IFRS 7 Financial Instrument Disclosures: The amended standard requires additional disclosures about fair value measurement and liquidity risk. The required additional disclosures are included by the Company in the annual year end financial statements.

Standards, interpretations and amendments to published standards as endorsed by the EU that are not yet effective

Up to date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet effective for the current reporting period and which the Company has not early adopted, but plans to adopt upon their effective date. The company does not expect that these standards, amendments and interpretations to have an impact on the financial statements. These are as follows:

- IFRS 1, 'First time adoption of IFRS' (Revised) (effective for annual periods beginning on or after 1 July 2009).
- IFRS 3, 'Business Combinations' (Revised) and IAS 27, 'Consolidated and Separate Financial Statements' (Amended) (effective for annual periods beginning on or after 1 July 2009).
- IAS 39, 'Financial Instruments: Recognition and Measurement Eligible Hedged Items' (amendment) (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 17 'Distributions of Non-Cash to Owners' (effective for financial years beginning on or after 1 July 2009).
- IFRS 1 Amendments - Additional Exemptions for First-time Adopters (effective for financial years beginning on or after 1 January 2010)
- IFRS 1 Amendments - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for financial years beginning on or after 1 July 2010)
- IFRS 2 Amendment - Group Cash-settled Share-based Payment Transactions (effective for financial years beginning on or after 1 January 2009)
- IAS 24 Amendment – Related Party Disclosures (effective for financial years beginning on or after 1 January 2011)
- IAS 27 Amendment - Consolidated and Separate Financial Statements (effective for financial years beginning on or after 1 July 2009)
- IAS 32 Amendment – Classification of Rights Issues (effective for financial years beginning on or after 1 July 2009)
- IFRIC 14 – Amendment – Prepayments of a Minimum Funding Requirement (effective for financial years beginning on or after 1 January 2011)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for financial years beginning on or after 1 July 2010)

Standards, interpretations and amendments to published standards that are not yet endorsed by the EU

- IFRS 9 – Financial Instruments (effective for financial years beginning on or after 1 January 2013)
- Third omnibus improvement to IFRS issued by IASB in May 2010 (various effective dates, earliest for financial years beginning on or after 1 January 2011)

The company is still assessing the impact on the financial statements of these standards, amendments and interpretations.

NOTES TO THE FINANCIAL STATEMENTS - continued

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is reliably measured. The following specific revenue criteria must also be met before revenue is recognised:

Investment income

Interest income is included in the statement of comprehensive income on an accruals basis using the effective interest rate method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Ground rents and other rents are included in the statement of comprehensive income on an accrual basis.

Dividend income is included in the statement of comprehensive income when the right to receive the payment is established.

Upon disposal of investment properties consisting of land, leasehold property and ground rents capitalised, the difference between the proceeds from disposal and the carrying amount is recognised as a gain or loss through the statement of comprehensive income.

Foreign currency translation

The financial statements are presented in Euro, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the year end date. All differences are taken to the statement of comprehensive income. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Investment properties consisting of land, buildings and leasehold property

Investment properties, consisting of properties not occupied by the Company and held to earn rentals and for capital appreciation, are regarded as long term investments.

All investments are measured initially at cost, being the fair value of the consideration given, including acquisition charges associated with the investment. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the year end date. This is based on market valuations performed by independent professional architects every two years or earlier whenever their fair values differ materially from their carrying amounts. Gains or losses on changes in the fair values of investment properties are taken to the statement of comprehensive income in accordance with IAS 40 "Investment Properties". Unrealised gains are subsequently transferred to other reserves in accordance with the requirements of the Companies Act, Cap. 386 of the Laws of Malta.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of comprehensive income in the year of retirement or disposal.

NOTES TO THE FINANCIAL STATEMENTS - continued

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Investment properties consisting of ground rents capitalised

On 30 April 1990, the directors capitalised ground rent. The value of this asset was included with long term assets with a resultant increase in the capitalisation reserve included within other reserves. Up to 30 April 2001, ground rents were revalued in the financial statements after capitalising the net annual amount receivable at 8% per annum. As from the year ended 30 April 2002, the capitalisation rate was changed to 5% per annum.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Leasehold property is subsequently measured at fair value less depreciation and impairment. All other property, plant and equipment, are subsequently stated at cost amounts less accumulated depreciation and accumulated impairment in value, if any.

Leasehold premises consists of property that is occupied by the Company as its offices.

It is Company policy to carry out a professional market valuation of leasehold every two years which is frequently enough to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. To the extent that a revaluation results in an increase in the carrying amount of the asset, the increase is credited to the revaluation reserve within equity. To the extent that a revaluation results in a decrease in the carrying amount of the asset, the decrease is charged against the revaluation reserve to the extent that the decrease does not exceed the amount held in the revaluation reserve in respect of that same asset; any excess of the decrease is taken to the statement of comprehensive income. The accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Depreciation of property, plant and equipment

Depreciation is provided on property, plant and equipment, other than leasehold property, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset on a straight line basis over the expected useful life. The annual rates used for this purpose, are:-

| | % |
|--------------------------|------|
| Fixtures and fittings | 15.0 |
| Equipment | 33.3 |
| Improvements to premises | 10.0 |

Depreciation is provided on leasehold property to write off the valuation on a straight line basis over the remaining period of the lease.

Each year the difference between the depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statement of comprehensive income) and depreciation based on the asset's original cost, is transferred from the revaluation reserve to retained earnings.

Impairment of non-financial assets

The Company assesses at each reporting date whether there are indications of impairment for all non-financial assets. If any such amount exists, or when impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS - continued

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Investments and other financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or a financial guarantee contract. Gains or losses on investments held for trading are recognised in profit or loss.

The Company assesses whether embedded derivatives are required to be separated from host contracts when the Company first becomes party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

NOTES TO THE FINANCIAL STATEMENTS - continued

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Trade and settlement date accounting

All "regular way" purchases and sales of financial assets are recognised on the "trade date," that is, the date the Company commits to purchase or sell the asset. Regular way purchases and sales are purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made.

Contingent liabilities and contingent assets are not recognised. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

Deferred taxation

Deferred taxation is provided using the liability method, on temporary differences, at the reporting date, arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, and at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Under this method the Company is required to make provision for deferred income taxes on the revaluation of certain non-current assets. Such deferred tax is charged or credited directly to the statement of comprehensive income, and is charged or credited directly to equity if the tax relates to items that are credited or charged in the same or a different period, directly to equity.

Each year the difference between the depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statement of comprehensive income) and depreciation based on the asset's original cost, is transferred from the revaluation reserve to retained earnings.

Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short term deposits with an original maturity of 3 months or less.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts.

Employee benefits

The Company contributes towards the State pension in accordance with local legislation. Short-term employee benefit obligations are measured on undiscounted basis and recognised as an expense in the statement of comprehensive income in the period they are incurred.

Events after the reporting date

Events after the reporting date are those events, favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Adjusting events require the Company to adjust the amounts recognised in its financial statements while non-adjusting events do not require any adjustments to the amounts recognised in the financial statements.

3.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the financial statements, the directors are required to make judgments, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the period the changes become known.

The accounting estimates, assumptions and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised)-'Presentation of Financial Statements'.

4. INVESTMENT INCOME

| | 2010 | 2009 |
|------------------------------------|----------------|-------------|
| | EUR | EUR |
| Dividends income | 176,862 | 126,491 |
| Interest income | 26,069 | 31,260 |
| Ground rents and other rents (net) | 27,655 | 25,986 |
| | 230,586 | 183,737 |

5. FINANCE COSTS

| | 2010 | 2009 |
|-----------------------------|--------------|-------------|
| | EUR | EUR |
| Interest on bank overdrafts | 1,849 | 5,028 |

NOTES TO THE FINANCIAL STATEMENTS - continued

6. EXPENSES BY NATURE

| | 2010 | 2009 |
|---|----------------|---------|
| | EUR | EUR |
| Staff costs (note 7a) | 36,791 | 31,654 |
| Auditors' remuneration | 8,156 | 7,920 |
| Depreciation of property, plant and equipment (note 14) | 4,077 | 1,838 |
| Loss/(gain) on exchange | 1,070 | (1,706) |
| Registration fees | 7,755 | 6,452 |
| Custodian fees | 6,988 | 6,988 |
| Other administrative expenses | 29,529 | 32,763 |
| Professional and legal fees | 13,468 | 22,639 |
| Total administrative expenses | 107,834 | 108,548 |

Professional fees included remuneration payable to the Company's auditors as follows:

| | 2010 | 2009 |
|--------------------------|-------------|-------|
| | EUR | EUR |
| Tax compliance | 730 | 1,768 |
| Other non-audit services | 950 | 1,500 |

7. EMPLOYEE INFORMATION

a. Staff costs

The total employment costs were as follows:

| | 2010 | 2009 |
|-----------------------|---------------|--------|
| | EUR | EUR |
| Salaries | 35,114 | 29,993 |
| Social security costs | 1,677 | 1,661 |
| | 36,791 | 31,654 |

b. Staff numbers

The average number of persons employed by the Company during the year was as follows:

| | 2010 | 2009 |
|----------------|---------------|--------|
| | Number | Number |
| Administration | 2 | 2 |

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NOTES TO THE FINANCIAL STATEMENTS - continued

8. PROFIT/(LOSS) ON SALE OF FINANCIAL ASSETS

| | 2010 | 2009 |
|--|--------------|-----------|
| | EUR | EUR |
| Financial assets at fair value through profit and loss | | |
| Local | | |
| Quoted on the Malta Stock Exchange | 2,655 | (199,788) |
| | 2,655 | (199,788) |

9. PROFIT ON SALE OF INVESTMENT PROPERTIES

| | 2010 | 2009 |
|--------------------------------------|---------------|-----------|
| | EUR | EUR |
| Profit on redemption of ground rents | - | 112 |
| Profit on sale of land and buildings | 34,940 | 3,522,285 |
| | 34,940 | 3,522,397 |

10. INCOME TAX EXPENSE

The components of income tax expense for the years ended 30 April are:

| | 2010 | 2009 |
|--|---------------|----------|
| | EUR | EUR |
| Statement of comprehensive income | | |
| Current income tax charge | 76,532 | 509,840 |
| Deferred tax charge/(credit) (note 20) | 739 | (14,266) |
| Income tax expense | 77,271 | 495,574 |

The income tax on profit differs from the theoretical income tax expense that would apply on the Company's profit before tax using the applicable tax rate in Malta of 35% as follows:

| | 2010 | 2009 |
|--|------------------|-----------|
| | EUR | EUR |
| Profit before tax | 753,029 | 2,298,890 |
| Theoretical tax expense at 35% | 263,560 | 804,612 |
| Tax effect of | | |
| - income subject to lower tax rate | (13,743) | (799,041) |
| - (Gains)/losses not subject to tax | (207,450) | 452,262 |
| - expenses not deductible for tax purposes | 38,169 | 39,953 |
| - investment income not subject to further tax | (3,265) | (2,212) |
| Income tax expense | 77,271 | 495,574 |

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NOTES TO THE FINANCIAL STATEMENTS - continued

11. EARNINGS PER SHARE

The earnings per share of EUR0.406 (2009: EUR 1.083) is calculated on the profit for the year attributable to the ordinary shareholders, divided by the average number of ordinary shares in issue and ranking for dividend during the year.

| | 2010 | 2009 |
|---------------------|----------------|-----------|
| | EUR | EUR |
| Profit for the year | 675,758 | 1,803,316 |

| | 2010 | 2009 |
|--|------------------|-----------|
| | Number | Number |
| Average number of ordinary shares in issue | 1,665,176 | 1,665,176 |

| | 2010 | 2009 |
|--------------------|--------------|-------|
| | EUR | EUR |
| Earnings per share | 0.406 | 1.083 |

12. DIVIDENDS PAID AND PROPOSED

| | 2010 | 2009 |
|---|-------------|---------|
| | EUR | EUR |
| <i>Declared and paid during the year</i> | | |
| Final dividend for 2009: nil (2008: 4.66c) | - | 77,577 |
| Interim dividend for 2010: nil (2009: 23.34c) | - | 388,672 |
| | - | 466,249 |

| | | |
|--|---------------|---|
| <i>Proposed (not recognised as a liability as at 30 April)</i> | | |
| Final dividend for 2010: 2.00c (2009: nil) | 33,304 | - |
| | 33,304 | - |

SANTUMAS SHAREHOLDINGS PLC
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NOTES TO THE FINANCIAL STATEMENTS - continued

13. INVESTMENT PROPERTIES

| | Land and buildings EUR | Ground rents capitalisation EUR | Total EUR |
|-------------------------|---------------------------------------|--|----------------------|
| At 30 April 2008 | 1,892,849 | 518,253 | 2,411,102 |
| Revaluations | - | 15,226 | 15,226 |
| Additions | 145,565 | - | 145,565 |
| Disposals/redemptions | (263,432) | (6,459) | (269,891) |
| At 30 April 2009 | 1,774,982 | 527,020 | 2,302,002 |
| Revaluations | - | 5,864 | 5,864 |
| Additions | - | 4,472 | 4,472 |
| Redemptions | - | (2,375) | (2,375) |
| At 30 April 2010 | 1,774,982 | 534,981 | 2,309,963 |

Investment properties are carried at their fair value, based on a valuation as at the reporting date performed in July 2009 by an accredited independent valuer who is an industry specialist in valuing these types of investment properties.

14. PROPERTY, PLANT AND EQUIPMENT

| | Leasehold buildings EUR | Improvements to leasehold buildings EUR | Fixtures fittings & equipment EUR | Total EUR |
|--------------------------|--|--|--|----------------------|
| Cost or valuation | | | | |
| At 1 May 2008 | 82,693 | - | 35,479 | 118,172 |
| Transfer* | (3,518) | - | - | (3,518) |
| Revaluation | 3,518 | - | - | 3,518 |
| At 30 April 2009 | 82,693 | - | 35,479 | 118,172 |
| Additions | - | 22,394 | - | 22,394 |
| At 30 April 2010 | 82,693 | 22,394 | 35,479 | 140,566 |
| Depreciation | | | | |
| At 1 May 2008 | 3,518 | - | 35,479 | 38,997 |
| Charge for the year | 1,838 | - | - | 1,838 |
| Transfer * | (3,518) | - | - | (3,518) |
| At 30 April 2009 | 1,838 | - | 35,479 | 37,317 |
| Charge for the year | 1,838 | 2,239 | - | 4,077 |
| At 30 April 2010 | 3,676 | 2,239 | 35,479 | 41,394 |
| Net book value | | | | |
| At 30 April 2010 | 79,017 | 20,155 | - | 99,172 |
| At 30 April 2009 | 80,855 | - | - | 80,855 |
| At 1 May 2008 | 79,175 | - | - | 79,175 |

NOTES TO THE FINANCIAL STATEMENTS - continued

14. PROPERTY, PLANT AND EQUIPMENT - continued

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

Leasehold buildings were acquired in the financial year ended 30 April 1993 at a cost of EUR34,097. Subsequently these leasehold buildings were revalued in July 2009 at EUR82,693, based on a valuation as at that date by an accredited independent valuer who is an industry specialist in valuing these types of properties. The remaining life of the lease is 44 years.

Had leasehold buildings not been included in the financial statements at revaluation less accumulated depreciation, the carrying amount at 30 April 2010, based on cost less accumulated depreciation charged on cost, would have been EUR23,873 (2009: EUR24,441).

Fully depreciated fixtures, fittings and equipment are still in use.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition as at fair value through profit or loss. This designation results in more relevant information because this group of financial assets is managed and its performance is evaluated on a fair value basis.

| | 2010 EUR | 2009 EUR |
|-------------|---------------------------|---------------------------|
| Non-current | 3,342,958 | 2,681,687 |
| Current | - | 304,016 |
| | 3,342,958 | 2,985,703 |

The table below analyses the nature of the financial assets:

| | 2010 EUR | 2009 EUR |
|---------------------|---------------------------|---------------------------|
| Equity securities | 1,278,619 | 931,745 |
| Corporate bonds | 62,712 | 45,255 |
| Treasury bills | - | 304,016 |
| Managed funds | 1,159,417 | 900,999 |
| Equity-linked notes | 842,210 | 803,688 |
| | 3,342,958 | 2,985,703 |

a) Fair values:

| | 2010 EUR | 2009 EUR |
|------------------------------------|---------------------------|---------------------------|
| Local | | |
| Quoted on the Malta Stock Exchange | 2,471,730 | 2,152,997 |
| Unquoted | 871,228 | 832,706 |
| | 3,342,958 | 2,985,703 |

NOTES TO THE FINANCIAL STATEMENTS - continued

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

| | Total EUR | Level 1 EUR | Level 2 EUR |
|---------------------------------------|------------------|------------------|----------------|
| Fair value as at 30 April 2010 | 3,342,958 | 2,471,730 | 871,228 |
| Fair value as at 30 April 2009 | 2,985,703 | 2,152,997 | 832,706 |

b) Acquisition cost:

| | 2010 EUR | 2009 EUR |
|------------------------------------|------------------|-------------|
| Local | | |
| Quoted on the Malta Stock Exchange | 2,483,227 | 2,714,175 |
| Unquoted | 856,430 | 966,079 |
| Exchange fluctuation | 22,235 | (109,650) |
| | 3,361,892 | 3,570,604 |

c) Fair values movements:

| | 2010 EUR | 2009 EUR |
|------------------------------------|----------------|-------------|
| Local | | |
| Quoted on the Malta Stock Exchange | 550,145 | (990,901) |
| Unquoted | 38,522 | (118,205) |
| | 588,667 | (1,109,106) |

The management of the Company's investments is regulated by the Company's Investment Policy as laid down in the Company's memorandum and articles of association.

SANTUMAS SHAREHOLDINGS PLC
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NOTES TO THE FINANCIAL STATEMENTS - continued

16. RECEIVABLES

| | 2010 | 2009 |
|----------------------------------|---------------|--------|
| | EUR | EUR |
| Trade receivables (note i) | 30,747 | - |
| Ground rent receivables (note i) | 38,944 | 38,711 |
| Prepayments and accrued income | 3,779 | 3,018 |
| Other receivables | 5,790 | 5,790 |
| | 79,260 | 47,519 |

- i. Trade receivables are non-interest bearing and receivable within six months from year end.
- ii. Ground rents are received annually and are non-interest bearing. Ground rents receivable are past due but not impaired.

17. CASH AT BANK

Cash and cash equivalents included in the cash flows statement comprise the following statement of financial position amounts:

| | 2010 | 2009 | Change |
|---------------------------|------------------|-----------|---------|
| | EUR | EUR | EUR |
| Cash at bank | 1,274,485 | 1,038,534 | 235,951 |
| Bank overdrafts (note 21) | (12,972) | (23,343) | 10,371 |
| | 1,261,513 | 1,015,191 | 246,322 |

18. ISSUED CAPITAL

| | 2010 | 2009 |
|---|------------------|-----------|
| | EUR | EUR |
| Authorised | | |
| 4,000,000 ordinary shares of EUR0.582343 each | 2,329,372 | 2,329,372 |
| Issued, called up and fully paid | | |
| 1,665,176 ordinary shares of EUR0.582343 each | 969,704 | 969,704 |

NOTES TO THE FINANCIAL STATEMENTS - continued

19. RESERVES

Share premium

The share premium account represents the excess over the nominal value of proceeds from the issue of shares in the Company's capital at a value above nominal value. This reserve is not available for distribution.

Revaluation reserve

This reserve arises from the revaluation of leasehold property. This reserve is not available for distribution.

Dividend reserve

The dividend reserve represents dividends proposed which have not been recognised as a liability at the reporting date.

Other reserves

Other reserves represent unrealised gains on investment properties, and increase in fair values of financial assets that are not available for distribution.

Retained earnings

In accordance with the Company's articles of association, unclaimed dividends shall be forfeited in favour of the Company after the lapse of twelve years. Unclaimed dividends that have been forfeited are being transferred to retained earnings.

20. DEFERRED TAX LIABILITY

The liability for deferred taxation for the year is analysed as follows:

| | 2010 | 2009 |
|---|----------------|----------|
| | EUR | EUR |
| At beginning of the year | 304,678 | 318,944 |
| Charged/(Credited) to statement of comprehensive income (note 10) | 739 | (14,266) |
| At end of year | 305,417 | 304,678 |

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35% and capital gains tax of 12%. Deferred income tax as at 30 April relates to the following:

| | 2010 | 2009 |
|--------------------------------------|----------------|---------|
| | EUR | EUR |
| Revaluation of leasehold property | 9,482 | 9,703 |
| Revaluation of investment properties | 295,368 | 294,581 |
| Interest receivable | 567 | 394 |
| | 305,417 | 304,678 |

NOTES TO THE FINANCIAL STATEMENTS - continued

21. INTEREST-BEARING BORROWINGS

| | 2010 | 2009 |
|--------------------------|---------------|--------|
| | EUR | EUR |
| Bank overdraft (note 17) | 12,972 | 23,343 |

At the year end, the Company had a bank overdraft facility amounting to EUR704,640 for the purposes of working capital finance, including portfolio investment, and small autonomous disbursements.

The bank finance is secured by a floating charge over EUR704,635 worth of the Company's investments including shares, bonds etc. These are held on behalf of the Company in the name of HSBC Bank Malta plc, the Company's Custodian.

Interest is charged at the rate of 1.25% per annum over the banks' base rate. The average rates of interest on the Company's borrowings were as follows:

| | 2010 | 2009 |
|----------------|-------------|------|
| | % | % |
| Bank overdraft | 3.5 | 3.5 |

22. PAYABLES

| | 2010 | 2009 |
|-------------------------------|----------------|---------|
| | EUR | EUR |
| Ground rent payables (note i) | 66,070 | 58,070 |
| Accruals and deferred income | 5,486 | 7,253 |
| Other payables | 65,630 | 114,040 |
| | 137,186 | 179,363 |

- i. Ground rents are paid annually and are non-interest bearing. Ground rents are settled upon receipt of claim.

23. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value by the number of ordinary shares in issue. During the year under review, the net asset value per share has increased from EUR3.590 to EUR4.022.

NOTES TO THE FINANCIAL STATEMENTS - continued

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise interest-bearing borrowings, and payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as financial assets at fair value through profit and loss, receivables and cash at bank and in hand, which arise directly from its operations.

The Company did not enter into derivative transactions. It is, and has been throughout the year, the Company's policy that no trading in derivatives shall be undertaken.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk (which comprises foreign exchange risk, interest rate risk and other price risk). The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

The Company trades only with recognised, creditworthy third parties. Credit risk relating to financial assets is addressed by careful selection of the issuers of securities bought by the Company. The Company obtains expert technical advice from its stockbrokers and monitors the markets for changes in the credit status of companies in which securities are held.

No provisions have been made against ground rent receivables since the Company is entitled to enforce these amounts on the basis of contracts on which the property giving rise to the ground rents is available as a security. The maximum exposure is the carrying amount as disclosed in note 16.

The Company's exposure to concentration of risk, arising from financial instruments exceeding 10% of the Net Asset Value of the Company with the same counterparty, amounted to EUR2,539,950 (37.9% of NAV) and EUR1,159,416 (17.3% of NAV).

Liquidity risk

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of its financial assets and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing borrowings and payables.

Market risk

Market risk is the risk that the fair value of financial assets will fluctuate due to changes in the market variables such as exchange rates, interest rates and equity prices.

Foreign currency risk

As a result of investment in foreign currency securities, the Company's statement of financial position can be affected significantly by movements in the GBP/EUR exchange rates. The Company constantly monitors movements in the currencies in which these assets are held.

The Company also has transactional currency exposures. Such exposure arises from sales or purchases of financial assets not denominated in the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS - continued

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

The following table demonstrates a reasonably possible change in the GBP exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities):

| | Increase/decrease in GBP rate | Effect on profit before tax EUR'000 |
|-------------|----------------------------------|---|
| 2010 | +5% | 43 |
| | -5% | (43) |
| 2009 | +5% | 42 |
| | -5% | (42) |

Interest rate risk

The bank overdrafts are subject to rates of interest determined by the banks, which may be revised at the banks' discretion depending on movements in banks' base rates. The Company's favourable bank balances earn interest at rates determined by the banks. In view of the Company's marginal net cash and cash equivalents, the amount of interest rates risk is not considered to be significant.

The Company's financial assets are not significantly influenced by changes in interest rates since most holdings are equity or equity-linked instruments.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of changes in the levels of equity indices and the value of individual stocks.

The effect on the statement of comprehensive income (as a result of a change in the fair value of equity instruments held at fair value through profit or loss at 30 April 2010) due to a reasonably possible change in the Malta Stock Exchange index, with all other variables held constant is as follows:

| | Change in equity price % | Effect on profit before tax EUR'000 |
|-------------|-----------------------------|---|
| 2010 | 24/-24 | 550/(550) |
| 2009 | 37/-37 | 991/(991) |

Fair values

At 30 April 2010 and 2009 the carrying amounts of financial assets, cash at bank and in hand, receivables, payables, and interest-bearing borrowings approximated their fair values.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or process during the year ended 30 April 2010 and 2009.

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NOTES TO THE FINANCIAL STATEMENTS - continued

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

The Malta Financial Services Authority supervises the Company and, as such, the operations of the Company are subject to regulatory requirements. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions. The Company is compliant with the regulatory requirements.

25. SHAREHOLDINGS

a. Substantial direct interests

| Shareholder | Number of shares | Nominal value of shareholding EUR | Percentage shareholding % |
|---------------------------------|------------------|--------------------------------------|------------------------------|
| Mercury plc | 577,258 | 336,162 | 34.7 |
| Mr. I. J. Burridge | 149,860 | 87,270 | 9.0 |
| One Sixth (Investments) Limited | 96,665 | 56,292 | 5.8 |
| Dr. R. Frendo Randon | 86,348 | 50,284 | 5.2 |
| | <u>910,131</u> | <u>530,008</u> | <u>54.7</u> |

| Size of Shareholding | Shareholders number | Shareholders percentage | Shares number | Shares percentage |
|----------------------|---------------------|-------------------------|------------------|-------------------|
| 1 - 500 | 78 | 31.6 | 16,980 | 1.0 |
| 501 - 1,000 | 41 | 16.6 | 32,450 | 1.9 |
| 1,001 - 5,000 | 85 | 34.4 | 186,340 | 11.3 |
| 5,001 and over | 43 | 17.4 | 1,429,406 | 85.8 |
| | <u>247</u> | <u>100.0</u> | <u>1,665,176</u> | <u>100.0</u> |

26. RELATED PARTY TRANSACTIONS

The Company did not enter into any transactions with related parties.

27. CONTINGENT LIABILITY

The Company has received a notice from the Commissioner of Inland Revenue pursuant to the exemption order of 4 September 2009, in which notice it is allegedly indicated that a tax balance of EUR155,156 is due. According to the Company's records, the amount claimed is under dispute in its entirety.

28. ADDITIONAL INFORMATION

In terms of the Company's memorandum and articles of association, the instructions of the Board of Directors or its authorised representative, in particular those relating to, but not limited to, the Company's Investment Policy as laid down in the Company's memorandum and articles of association, shall be carried out by the Company's Custodian. The Custodian is entrusted with the safekeeping of all the Company's assets. No purchase, acquisition, transfer, sale or hypothecation of immovable property of the Company can take place without the consent of the Custodian. During the year, the Company's custodian was HSBC Bank Malta plc.

SUPPLEMENTARY STATEMENTS

| | Statement |
|----------------------------------|------------------|
| Operating account | I |
| Investments | II |
| Analysis of company portfolio | III |
| Five year statements | IV |
| Five year key figures and ratios | V |

OPERATING ACCOUNT

| | 2010 | 2009 |
|---|------------------|-------------|
| | EUR | EUR |
| INVESTMENT INCOME | | |
| Dividends income | 176,862 | 126,491 |
| Interest income | 26,069 | 31,260 |
| Ground rents and other rents (net) | 27,271 | 25,986 |
| Laudemia | 384 | - |
| | 230,586 | 183,737 |
| ADMINISTRATIVE EXPENSES | | |
| Salary and NI contribution | 36,791 | 31,654 |
| Loss/(gain) on exchange | 1,070 | (1,706) |
| MFSA Collective Investment Scheme fees | 2,500 | 1,630 |
| Custodian fees | 6,988 | 6,988 |
| Malta Stock Exchange costs | 4,055 | 3,844 |
| Advertising and promotional expenses | 7,189 | 7,822 |
| Telecommunications | 1,729 | 1,525 |
| Water and electricity | 2,178 | 460 |
| Stationery and postages | 2,152 | 2,507 |
| Insurances | 388 | 388 |
| Professional and legal fees | 13,468 | 22,639 |
| Auditors' remuneration | 8,156 | 7,920 |
| Travelling expenses | 6,043 | 6,289 |
| Computer operating and leasing expenses | 2,797 | 2,576 |
| Annual registration fee | 1,200 | 978 |
| Sundry expenses | 7,053 | 8,790 |
| Sales commission and brokerage fees | - | 2,406 |
| Depreciation of property, plant and equipment | 4,077 | 1,838 |
| | (107,834) | (108,548) |
| FINANCE COSTS | (1,849) | (5,028) |
| OPERATING PROFIT | 120,903 | 70,161 |

INVESTMENTS

LOCAL QUOTED

Banks

Bank of Valletta Plc
HSBC Bank Malta Plc
FIMBank Plc

Investment funds

Amalgamated Investments Sicav Plc

Telecommunications

Loqus Holdings Plc
GO Plc

Breweries and beverages

Simonds Farsons Cisk Plc

Insurance

Middlesea Insurance Plc

Marina services

Grand Harbour Marina Plc

Airlines and airports

Malta Int. Airport Plc

Postal services

MaltaPost Plc

LOCAL UNQUOTED

Banks

Auto callable Equity-Linked Notes

Investment funds

The Malta Development Fund Limited

Insurance

Citadel Insurance Plc

ANALYSIS OF COMPANY PORTFOLIO

| | 2010 Market value EUR | 2010 % of total | 2009 Market value EUR | 2009 % of total | 2008 Market value EUR | 2008 % of total |
|---|--|------------------------------------|--|------------------------------------|--|------------------------------------|
| FINANCIAL ASSETS | | | | | | |
| <i>Included under Financial assets at fair value through profit and loss</i> | | | | | | |
| Banks | 1,800,635 | 31.30 | 1,474,904 | 27.47 | 3,432,128 | 53.33 |
| Investment funds | 1,175,881 | 20.44 | 917,464 | 17.09 | 42,664 | 0.66 |
| Sovereign funds | - | - | 304,016 | 5.66 | - | - |
| Telecommunication services | 217,700 | 3.78 | 160,855 | 2.99 | 300,873 | 4.68 |
| Breweries and beverages | 53,357 | 0.93 | 46,263 | 0.86 | 68,734 | 1.07 |
| Insurance | 54,554 | 0.95 | 49,302 | 0.92 | 64,388 | 1.00 |
| Marine Services | 13,860 | 0.24 | 13,860 | 0.26 | 16,100 | 0.25 |
| Airlines and airports | 16,000 | 0.29 | 10,500 | 0.20 | 11,302 | 0.18 |
| Postal services | 10,971 | 0.19 | 8,539 | 0.16 | 8,697 | 0.14 |
| Media and photography | - | - | - | - | - | - |
| Oil and gas | - | - | - | - | - | - |
| Food producers and processors | - | - | - | - | - | - |
| Software and computer services | - | - | - | - | - | - |
| Pharmaceuticals | - | - | - | - | - | - |
| Speciality and other finance | - | - | - | - | - | - |
| Leisure, entertainment and hotels | - | - | - | - | - | - |
| Life insurance | - | - | - | - | - | - |
| Electronics | - | - | - | - | - | - |
| Support services | - | - | - | - | - | - |
| General retailers | - | - | - | - | - | - |
| Gas, water and Multi Utilities | - | - | - | - | - | - |
| Food and drug retailers | - | - | - | - | - | - |
| Construction | - | - | - | - | - | - |
| Real estate | - | - | - | - | - | - |
| Engineering and machinery | - | - | - | - | - | - |
| Business services | - | - | - | - | - | - |
| IT hardware | - | - | - | - | - | - |
| Total financial assets | 3,342,958 | 58.12 | 2,985,703 | 55.61 | 3,944,886 | 61.31 |
| PROPERTY | | | | | | |
| <i>Included under Investment Properties and Property, plant and equipment</i> | | | | | | |
| Development land | 1,315,397 | 22.87 | 1,315,397 | 24.50 | 1,405,078 | 21.83 |
| Land | 402,981 | 7.01 | 402,981 | 7.51 | 431,167 | 6.70 |
| Leasehold properties | 56,604 | 0.98 | 56,604 | 1.05 | 56,604 | 0.88 |
| Ground rents | 534,981 | 9.30 | 527,020 | 9.82 | 518,253 | 8.05 |
| Office | 99,172 | 1.72 | 80,855 | 1.51 | 79,175 | 1.23 |
| Total property | 2,409,135 | 41.88 | 2,382,857 | 44.39 | 2,490,277 | 38.69 |
| TOTAL PORTFOLIO | 5,752,093 | 100.00 | 5,368,560 | 100.00 | 6,435,163 | 100.00 |

ANALYSIS OF COMPANY PORTFOLIO - continued

| | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|
| | % | % | % |
| | of | of | of |
| | total | total | total |
| GEOGRAPHICAL DISTRIBUTION OF FINANCIAL ASSETS | | | |
| Malta | 100.0 | 100.0 | 100.0 |
| United Kingdom | - | - | - |
| U.S.A. | - | - | - |
| Japan | - | - | - |
| India | - | - | - |
| | 100.0 | 100.0 | 100.0 |

FIVE YEAR STATEMENTS
FOR THE YEARS ENDED 30 APRIL 2006 TO 30 APRIL 2010

INCOME STATEMENTS

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|---------------------------------------|----------------|------------------|------------------|------------------|------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Investments and similar income | 230,586 | 183,737 | 295,642 | 306,532 | 255,837 |
| Profit/(loss) before taxation | 753,029 | 2,298,890 | (779,502) | 9,120 | 1,879,790 |
| Taxation | (77,271) | (495,574) | 10,977 | (123,396) | 96,056 |
| Profit/(loss) for the year | 675,758 | 1,803,316 | (768,525) | (114,276) | 1,975,846 |

STATEMENTS OF FINANCIAL POSITION

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|------------------|------------------|--------------------|------------------|------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Non-current assets | | | | | |
| Investment properties | 2,309,963 | 2,302,002 | 2,411,102 | 2,403,506 | 2,158,290 |
| Property, plant and equipment | 99,172 | 80,855 | 79,175 | 80,934 | 73,445 |
| Financial assets at fair value through profit and loss | 3,342,958 | 2,681,687 | 3,944,886 | 3,934,183 | 4,491,016 |
| | 5,752,093 | 5,064,544 | 6,435,163 | 6,418,623 | 6,722,751 |
| Current Assets | | | | | |
| Financial assets at fair value through profit and loss | - | 304,016 | - | - | - |
| Other current assets | 1,401,324 | 1,116,246 | 101,879 | 1,149,861 | 93,487 |
| | 1,401,324 | 1,420,262 | 101,879 | 1,149,861 | 93,487 |
| Current liabilities | (150,158) | (202,706) | (1,581,261) | (1,601,110) | (689,872) |
| Net current assets/(liabilities) | 1,251,166 | 1,217,556 | (1,479,382) | (451,249) | (596,385) |
| Non-current liabilities | (305,417) | (304,678) | (318,944) | (406,858) | (382,511) |
| Total Equity | 6,697,842 | 5,977,422 | 4,636,837 | 5,560,516 | 5,743,855 |

FIVE YEAR KEY FIGURES AND RATIOS
FOR THE YEARS ENDED 30 APRIL 2006 TO 30 APRIL 2010

KEY FIGURES AND RATIOS

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|------------------|-------------|-------------|-------------|-------------|
| Average number of shares in issue ¹ | 1,665,176 | 1,665,176 | 1,665,176 | 1,665,176 | 1,665,176 |
| Earnings per share (cents) ² | 40.60 | 108.30 | (46.15) | (6.86) | 118.66 |
| Return on capital employed (%) ³ | 10.09 | 30.17 | (16.57) | (2.01) | 34.4 |
| Dividend cover (times) ⁴ | - | 3.87 | - | - | 25 |
| Dividend per EUR0.58 ordinary share (cents) ⁵ | - | 28.00 | 9.32 | 4.66 | 4.66 |
| Net asset value per share (EUR) ⁶ | 4.02 | 3.59 | 2.78 | 3.34 | 3.45 |

Notes

- 1 Actual number of shares in issue.
- 2 Earnings per share is computed by dividing the profit for the year by the average number of shares in issue.
- 3 Return on capital employed is calculated by dividing the profit for the year by the shareholders' funds at the end of the year.
- 4 Dividend cover is calculated by dividing the profit for the year by the dividends for the year.
- 5 Dividend per share is computed by dividing the dividend paid during the year by the average number of shares in issue.
- 6 Net asset value per share is computed by dividing the net assets by the average number of shares in issue.