

Finco Treasury Management Limited

Level 5, The Mall Complex, The Mall, Floriana VLT16.

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e-mail: investments@fincotrust.com

Trading Session Hours: 10.45am -12.30pm

Malta Stock Exchange Trading Report as at 23/03/09

MSE Index: 2709.03 (+ 0

EQUITIES	Notes	CI Price	Previous CI Price	Turn-over	Deals	Change from Prev Close	% Change	TWAP	Next Session Limits		Price to Book Ratio	Daily High	Daily Low	Last Traded Date	52 Week		Rel. Accts	EPS	P/E Ratio	Market Cap ('000s)	Gross Div per share
									High	Low					High	Low					
											(b)							(c)	(d)	(e)	(f)
6pm plc - GBP		0.700	0.700			0.000	0.00%	0.700	0.749	0.651	0.00			24/07/08	0.780	0.700	2007	0.068	10.3	6,591	0.013
Crimsonwing plc		0.497	0.497			0.000	0.00%	0.497	0.532	0.462	0.00			05/11/08	0.565	0.497	2007	0.031	16.0	12,922	0.010
Maltapost plc		0.820	0.820			0.000	0.00%	0.819	0.876	0.762	0.00			19/01/09	0.968	0.700	2007	0.039	21.0	22,960	(i)
RS2		0.800	0.800			0.000	0.00%	0.779	0.834	0.724	0.00			29/12/08	0.830	0.750	2007	0.060	13.3	30,000	0.032
BOV plc		2.200	2.200	2655	7	0.000	0.00%	2.200	2.354	2.046	0.84	2.200	2.199	Today	5.700	2.200	2007	0.509	4.3	293,333	0.392
Datatrak plc	(a)	0.190	0.190			0.000	0.00%	0.190	0.203	0.177	0.90			09/02/09	0.310	0.190	2007	-0.120	N/App	6,061	(i)
FIMBank plc - US\$		1.500	1.500			0.000	0.00%	1.500	1.605	1.395	1.81			09/02/09	1.959	1.300	2007	0.096	15.6	13,481	0.032
GlobalCapital plc		1.991	1.991			0.000	0.00%	1.991	2.130	1.852	2.35			09/10/08	3.176	1.991	2007	0.044	45.3	26,296	(i)
Go plc		1.497	1.400	29359	16	0.097	6.93%	1.489	1.593	1.385	1.74	1.498	1.450	Today	3.015	1.497	2007	0.165	9.1	151,662	0.199
Grand Harbour plc		1.980	1.980			0.000	0.00%	1.980	2.119	1.841	0.00			11/12/08	2.300	1.740	2007	0.040	50.0	19,800	0.308
HSBC Bank plc		2.180	2.160	31362	15	0.020	0.93%	2.178	2.330	2.026	1.21	2.180	2.160	Today	4.420	2.180	2007	0.262	8.3	636,211	0.395
IHI plc - Eur		0.900	0.900			0.000	0.00%	0.899	0.962	0.836	0.00			26/11/08	1.100	0.900	2007	0.017	52.9	497,893	(i)
Lombard Bank plc		2.550	2.550			0.000	0.00%	2.550	2.729	2.372	0.65			09/02/09	13.200	2.550	2007	0.206	12.4	89,373	0.100
Medserv plc		3.997	3.997			0.000	0.00%	3.997	4.277	3.717	0.00			02/09/08	4.000	3.990	2007	0.007	571.0	39,970	(i)
MIA plc		2.500	2.500			0.000	0.00%	2.498	2.673	2.323	8.06			21/01/09	3.380	2.240	2007	0.132	18.9	169,125	0.179
Middlesea Ins plc		2.550	2.550			0.000	0.00%	2.550	2.729	2.372	1.32			25/11/08	3.600	2.550	2007	0.270	9.4	63,750	0.128
Plaza Centres plc		1.600	1.600			0.000	0.00%	1.600	1.712	1.488	1.86			09/02/09	1.750	1.600	2007	0.078	20.5	15,062	0.112
Sim Farsons plc		2.600	2.600			0.000	0.00%	2.600	2.782	2.418	4.26			29/09/08	2.760	2.562	2007	0.119	21.8	66,857	0.062

(a) Second Tier Market

(b) calculation based on latest / today's closing price over NAV per share as per last published group audited annual accounts

(c) after-tax profits of group as per last published group audited annual accounts

(d) calculation based on latest / today's closing price over after-tax earnings per share of group as per last published group audited annual accounts

(e) calculation based on latest / today's closing price multiplied by number of shares in issue

(f) net dividend per share grossed-up at tax rate as per company dividend warrant

(g) calculation based on gross dividend per share as a percentage of latest / today's closing price

(h) no accounts published to date

(i) no dividend paid

(j) trading ex-dividend

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**Gross
Div Yield**

(g)

1.86%

2.01%

(i)

4.00%

17.82%

(i)

2.13%

(i)

13.29%

15.56%

18.12%

(i)

3.92%

(i)

7.16%

5.02%

7.00%

2.38%

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Malta Stock Exchange Trading Report as at 23/03/09

MSE Index: 2709.03 (+ 0

CORPORATE BONDS	Notes	Closing Price	Previous CI Price	Turn-over	Deals	Change frm Prev CI	% Change	YTM at CI Price	Daily High	Daily Low	Last Traded Date	52 Week		Maturity / First Call Date	Bond Size (000's)	Int Cover	Debt as % of Tot Assets	Pay D
												High	Low					
	Notes															(b)	(c)	
Suncrest '07 8.25%		100.000	100.000			0.000	0.00%	N/A			06/11/06			26/03/07	3,000	2.08	48%	2
Mariner '08/10 5.75% Eur		100.000	100.000			0.000	0.00%	N/A			12/12/08	100.000	99.000	15/07/08	13,000	0	0%	1
Utd Fin '08 6.75%		100.200	100.200			0.000	0.00%	N/A			22/08/08	100.750	100.000	31/10/08	4,000	1.34	79%	3
CareMalta '08/11 6.5%		100.000	100.000			0.000	0.00%	N/A			28/11/08	100.500	98.000	15/11/08	3,800	N/App	N/App	1
Gasas '08/11 6.40%		100.110	100.110			0.000	0.00%	N/A			22/01/09	100.450	100.000	30/11/08	5,000	0	0%	31/05
EIB '09 3.8%		100.000	100.000			0.000	0.00%	3.66%			29/12/08	100.000	96.250	25/03/09	10,000	0	0%	3
Mizzi '09/12 6.7%		101.500	101.500			0.000	0.00%	-1.17%			15/12/08	101.500	100.010	31/05/09	15,000	N/App	52%	31/05
Corinthia '09 6.7%		100.000	100.000			0.000	0.00%	6.53%			29/12/08	102.000	99.000	30/10/09	10,000	1.04	99%	3
BOV '10 6.15%		101.500	101.500			0.000	0.00%	4.54%			19/01/09	102.110	100.000	15/03/10	19,991	5.98	94%	1
Corinthia '10 6.5% Euro		100.000	100.000			0.000	0.00%	6.49%			29/12/08	102.100	100.000	08/04/10	14,274	1.04	99%	0
IHI '10 5% (Conv)		100.000	100.000			0.000	0.00%	4.98%			17/09/07			29/05/10	5,000	3.59	45%	2
Tumas '10/12 6.7%		101.000	101.000			0.000	0.00%	5.88%			09/01/09	102.010	100.050	09/07/10	7,000	N/App	N/App	09/01
BOV '10 8% US\$		104.700	104.700			0.000	0.00%	4.71%			09/01/09	107.200	104.000	02/10/10	36,544	5.98	94%	0
Eden '10 6.7%		99.000	99.000			0.000	0.00%	7.36%			19/12/08	100.500	97.500	12/10/10	10,000	N/App	N/App	1
SFC '10/12 6.6%		101.000	101.000	5550	3	0.000	0.00%	5.84%	101.000	101.000	Today	102.070	100.000	02/11/10	4,000	N/App	N/App	0
Dolmen '10/13 6.00%		100.000	100.000			0.000	0.00%	5.97%			02/12/08	101.020	99.500	20/11/10	4,700	0	0%	2
GAP '11 7%		97.000	97.000			0.000	0.00%	8.58%			08/08/08	98.980	96.000	30/04/11	9,743	0	0%	
GAP '11 7% Euro		85.000	85.000			0.000	0.00%	15.61%			09/01/09	99.700	85.000	30/04/11	12,245	0	0%	
IHI '12/14 6.5% Euro		100.500	100.500	3600	1	0.000	0.00%	6.12%	100.500	100.500	Today	101.500	100.000	27/03/12	12,500	0	0%	2
Corinthia '12 6.75%		100.000	100.000	24193	2	0.000	0.00%	6.38%	100.000	100.000	Today	102.250	100.000	08/04/12	6,290	1.04	99%	08/04
San Antonio '12 7.5%	(a)	101.000	101.000			0.000	0.00%	7.14%			21/11/08	101.000	100.000	30/05/12	2,500	N/App	86%	30/05
Bay Street '12 8%	(a)	100.200	100.200			0.000	0.00%	7.91%			21/01/09	100.850	100.000	26/06/12	3,264	N/App	74%	2
Big Bon Sec '12 7%	(a)	100.500	100.500			0.000	0.00%	6.65%			19/01/09	102.010	100.000	17/12/12	3,000	N/App	N/App	1
IHI '13 6.2%-6.8% Euro		102.000	102.000			0.000	0.00%	5.61%			11/12/08	102.000	100.000	15/02/13	8,058	0	0%	1
IHI '13 6.3%		100.000	100.000			0.000	0.00%	6.29%			09/01/09	101.250	100.000	15/02/13	6,018	0	0%	1
AX Inv. '13 4%		108.000	108.000			0.000	0.00%	2.21%			01/12/08	108.000	105.000	15/12/13	928	0	0%	1
GlobalCap '14 5.6% Euro		74.750	74.750	10000	1	0.000	0.00%	12.24%	74.750	74.750	Today	94.000	65.000	02/06/14	17,000	0	0%	0
AX Inv. '14 6.7%		99.000	99.000			0.000	0.00%	6.87%			05/12/08	101.600	97.000	15/12/16	5,000	0	0%	1
HSBC '17 4.6%		99.000	99.000			0.000	0.00%	4.75%			24/06/08	99.000	97.250	01/02/17	15,767	0	0%	01/02
HSBC '17 4.6% Euro		100.250	100.250			0.000	0.00%	4.56%			09/02/09	100.250	94.000	01/02/17	21,507	0	0%	01/02

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6/03

5/07

1/10

5/11

5 - 30/11

0/03

5 - 30/11

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2 - 01/08

2 - 01/08

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(a) Alternative Company Listing

(b) calculation based on profits before interest tax depreciation and amortization (EBITDA) as a multiple of interest on debt securities as per last published group audited accounts

(c) calculation based on long term and current liabilities as a percentage of total fixed and current assets as per last published group audited accounts

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MGS - Short Up To 5 Yrs	Closing Price	Previous CI Price	Turn-over	Deals	Change from Prev CI	% Change	YTM at CI Price	Last Traded Date	52 Week		Maturity Date	Bond Size (000's)	Payment Dates
									High	Low			
5.90% MGS 2007 (II)	100.220	100.220			0.000	0.00%	N/A	02/03/07			23/04/07	10,000	23/04 - 23/10
5.60% MGS 2007 (III)	100.100	100.100			0.000	0.00%	N/A	14/05/07			10/06/07	10,000	10/06 - 10/12
7.35% MGS 2007	100.370	100.370			0.000	0.00%	N/A	30/08/07			18/10/07	24,750	18/04 - 18/10
7.20% MGS 2008	100.280	100.280			0.000	0.00%	N/A	28/04/08	100.570	100.280	10/06/08	10,000	10/06 - 10/12
7.20% MGS 2008 (II)	100.000	100.000			0.000	0.00%	N/A	28/07/08	101.170	100.000	28/08/08	30,000	28/02 - 28/08
5.90% MGS 2009 (III)	100.500	100.500			0.000	0.00%	-38.06%	25/09/08	101.310	100.430	27/03/09	17,500	30/03 - 30/09
5.90% MGS 2009 (III) - FI	102.700	102.700			0.000	0.00%	-225.84%	27/02/02			27/03/09	27,800	30/03 - 30/09
7.00% MGS 2009	100.000	100.000			0.000	0.00%	N/A	Never Trd			03/07/09	65	30/06 - 30/12
5.90% MGS 2009 (II)	101.940	101.940			0.000	0.00%	1.46%	22/01/09	102.100	100.770	01/09/09	25,000	01/03 - 01/09
5.40% MGS 2010 (IV)	102.990	102.950	9318	2	0.040	0.04%	2.15%	Today	102.990	100.170	21/02/10	35,000	21/02 - 21/08
5.75% MGS 2010 (II)	104.550	104.450	7300	2	0.100	0.10%	2.25%	Today	104.550	102.630	10/06/10	18,500	10/06 - 10/12
7.00% MGS 2010 (III)	100.000	100.000			0.000	0.00%	N/A	Never Trd			02/07/10	545	30/06 - 30/12
5.90% MGS 2010	105.950	105.920	7000	2	0.030	0.03%	2.76%	Today	105.950	101.760	19/11/10	15,000	19/05 - 19/11
6.25% MGS 2011 (II)	107.100	107.000	7500	2	0.100	0.09%	2.31%	Today	107.150	102.110	01/02/11	40,000	01/02 - 01/08
7.00% MGS 2011 (III)	100.000	100.000			0.000	0.00%	6.99%	Never Trd			30/06/11	125	30/06 - 30/12
7.50% MGS 2011	111.710	111.710			0.000	0.00%	2.66%	29/12/08	111.710	106.980	28/09/11	15,000	28/03 - 28/09
7.80% MGS 2012	114.600	114.500	7400	2	0.100	0.09%	2.93%	Today	114.740	108.830	24/05/12	34,500	24/05 - 24/11
5.70% MGS 2012 (III)	108.650	108.500	7000	2	0.150	0.14%	3.13%	Today	108.780	101.110	30/09/12	21,000	30/03 - 30/09
7.00% MGS 2012 (II)	100.000	100.000			0.000	0.00%	7.00%	Never Trd			31/12/12	176	30/06 - 30/12

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MGS - Medium From 5 Yrs - 15 Yrs	Closing Price	Previous CI Price	Turn-over	Deals	Change from Prev CI	% Change	YTM at CI Price	Last Traded Date	52 Week		Maturity Date	Bond Size (000's)	Payment Dates
									High	Low			
6.35% MGS 2013 (II)	111.950	111.950			0.000	0.00%	3.25%	21/01/09	112.070	103.970	19/05/13	26,000	19/05 - 19/11
7.80% MGS 2013	118.000	118.000	8200	2	0.000	0.00%	3.44%	Today	119.000	111.220	18/10/13	34,250	18/03 - 18/09
	101.490	101.490			0.000	0.00%	N/A	11/06/07			16/02/14		
6.60% MGS 2014	114.070	114.070			0.000	0.00%	3.52%	22/12/08	114.550	106.350	28/03/14	10,500	30/03 - 30/09
5.1% MGS 2014 (III)	106.360	106.210	10224	3	0.150	0.14%	3.72%	Today	107.870	98.660	06/07/14	30,000	06/07
6.45% MGS 2014 (II)	113.410	113.410			0.000	0.00%	3.80%	22/01/09	115.020	106.930	21/11/14	30,000	24/05 - 24/11
6.10% MGS 2015	112.950	112.950			0.000	0.00%	3.74%	19/01/09	113.990	104.520	10/06/15	30,000	10/06 - 10/12
5.90% MGS 2015 (II)	112.140	112.140			0.000	0.00%	3.79%	09/01/09	113.440	103.560	09/10/15	20,200	09/04 - 09/10
6.65% MGS 2016	116.200	116.200			0.000	0.00%	3.98%	22/01/09	118.590	108.340	25/03/16	30,000	28/03 - 28/09
4.8% MGS 2016 (II)	104.140	104.150	5824	2	-0.010	-0.01%	3.99%	Today	106.700	96.440	26/11/16	30,000	26/05 - 26/11
7.80% MGS 2018	126.200	126.000	8200	2	0.200	0.16%	4.19%	Today	130.010	119.040	15/07/18	70,000	15/01 - 15/07
6.60% MGS 2019	118.500	118.500			0.000	0.00%	4.37%	22/01/09	122.050	110.610	01/09/19	44,000	01/03 - 01/09

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MGS - Long 15 Yrs & Over	Closing Price	Previous CI Price	Turn-over	Deals	Change from Prev CI	% Change	YTM at CI Price	Last Traded Date	52 Week		Maturity Date	Bond Size (000's)	Payment Dates
									High	Low			
5.0% MGS 2021	103.350	103.000	23725	6	0.350	0.34%	4.62%	Today	109.100	95.690	08/08/21	0	08/02 - 08/08
5.1% MGS 2022 (I)	102.320	102.320			0.000	0.00%	4.86%	22/01/09	110.540	96.490	08/08/22	20,000	16/02 - 16/08
5.5% MGS 2023	106.540	106.540			0.000	0.00%	4.86%	21/01/09	115.260	98.840	06/07/23	33,833	06/07

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