

Addendum to the Financial Analysis Summary dated 19 June 2017

Reference is being made to the Financial Analysis Summary report of MIDI plc dated 19 June 2017. The following is an update to the said report, which extends the workings of the ratios to the projected financial years FY2017 and FY2018. The ratios have been computed using the same methodology applied to the historic numbers.

Profitability Ratios

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Updated Forecasts</i>	<i>Updated Projections</i>
<i>for the year ended 31 December</i>	FY2014	FY2015	FY2016	FY2017	FY2018
Gross Profit margin <i>(Gross Profit / Revenue)</i>	8.97%	24.17%	55.21%	35.02%	36.54%
EBITDA margin <i>(EBITDA / Revenue)</i>	n/a	20.64%	25.42%	n/a	32.92%
Operating Profit margin <i>(Operating Profit / Revenue)</i>	n/a	31.97%	18.82%	n/a	31.92%
Net Profit margin <i>(Profit for the period / Revenue)</i>	n/a	24.17%	n/a	n/a	18.94%
Return on Equity <i>(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)</i>	n/a	15.07%	n/a	n/a	19.19%
Return on Capital Employed <i>(Profit for the period / Average Capital Employed)</i>	n/a	8.46%	n/a	n/a	9.78%
Return on Assets <i>(Profit for the period / Average Assets)</i>	n/a	5.23%	n/a	n/a	6.43%

Liquidity Ratios

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Updated Forecasts</i>	<i>Updated Projections</i>
<i>for the year ended 31 December</i>	FY2014	FY2015	FY2016	FY2017	FY2018
Current Ratio					
<i>(Current Assets / Current Liabilities)</i>	2.41x	2.92x	3.47x	2.69x	3.64x
Cash Ratio					
<i>(Cash & cash equivalents / Current Liabilities)</i>	0.09x	0.15x	0.33x	0.10x	0.64x

Solvency Ratios

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Updated Forecasts</i>	<i>Updated Projections</i>
<i>for the year ended 31 December</i>	FY2014	FY2015	FY2016	FY2017	FY2018
Interest Coverage ratio					
<i>(EBITDA / Net finance costs)</i>	n/a	2.64x	0.59x	n/a	9.39x
Gearing Ratio (1)					
<i>[Net debt / (Net Debt + Total Equity)]</i>	43.80%	37.79%	40.72%	50.12%	34.77%
Gearing Ratio (2)					
<i>[Total debt / (Total Debt plus Total Equity)]</i>	46.56%	41.27%	47.30%	52.18%	46.07%
Net Debt to EBIDTA					
<i>(Net Debt / EBIDTA)</i>	n/a	5.11x	20.99x	n/a	1.73x



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