



MIDI PLC

COMPANY ANNOUNCEMENT

The following is a company announcement issued by MIDI plc ("MIDI" or "the Company") pursuant to the Malta Financial Services Authority Listing Rules.

Quote

Interim Directors' Statement

The Company announces that during the period commencing 1 July 2015 until the date of this Statement ("the Relevant Period"), no material events and/or transactions have taken place that would have an impact on the financial position of the Company such that they would require specific mention, disclosure or announcement pursuant to the applicable Listing Rule, other than those covered herein or by separate communications in terms of the Listing Rules.

During the Relevant Period, the Company continued to enter into the definitive deeds of transfer pertaining to the Q1 apartments. Profits from the sale of these apartments will be registered in the Company's 2015 financial statements in accordance with International Accounting Standards.

Construction work on the Q2 block is progressing according to plan, with completion projected for 2017. Works on the business centre at Tigné Point, owned by Mid Knight Holdings Limited, in which MIDI holds a 50% shareholding, are progressing well. As announced on the 15 September 2015, Solutions and Infrastructure Services Limited ('SIS') became a fully owned subsidiary of the Company during the Relevant Period. Through additional investment and a certain element of restructuring, the Company believes that there is a solid foundation to turn around the financial results of SIS.

The Company has recently engaged an international consulting firm with the aim of reviewing the design concept of the Manoel Island development. In the meantime, the Company remains in discussions with third parties that have expressed an interest to invest in the project.

The Company is projecting to register a profit for the 2015 financial year following the transfer of Q1 apartments.

Unquote



Darren Azzopardi
Company Secretary

17 November 2015