



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 January 2016 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.

As previously reported in the Company's 2015 Annual Report, the Company engaged the services of an international consultancy firm with the aim of leading an exercise intended to establish a vision for the Manoel Island development project, to be subsequently reproduced into a revised masterplan for the project through the participation of renowned masterplanning firms of an international standing.

The Company has selected a preferred masterplanner with whom discussions and negotiations are currently ongoing. The Company considers that this approach, involving experts in their relevant fields, will maximize the value of the project in line with stakeholder expectations.

Once the masterplan is completed, the Company will prepare a business plan for the Manoel Island project, which will have as an integral part, a costing plan for the project. Thereafter, the Company plans to embark on a search for investors by the end of the current year.

The Company continues to be in discussions with third parties who have expressed an interest in the project, possibly involving a strategic partner in respect of the Manoel Island development project. Further announcements in this regard will be made as and when necessary.

Unquote

Darren Azzopardi
Company Secretary

27 May 2016