



MIDI PLC

COMPANY ANNOUNCEMENT

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

Quote

Interim Directors' Statement

In preparing this statement the Directors have taken regard of the material events and transactions that have taken place during the period commencing 1 July 2013 till the date of this statement.

The Relevant Period has been characterised by the launch of the Q1 block (*formerly known as T17 East and consisting of 39 residential apartments*). The Directors note with satisfaction the overwhelming market response for these apartments. As at the date of this Statement, MIDI has entered into thirty-one (31) promise of sale agreements with respect to such apartments for a total value of €30.8 million.

The development of the Q1 block is progressing in accordance with the works programme. The shell structure is at an advanced stage and finishing works are expected to commence in the early weeks of 2014. In addition, finishing works of those Tigné North substructures which partly underlie the Q1 block, are intended to commence by the end of this financial year. The Board is also currently evaluating its options with regard to the development of the T14 Business Centre (c. 14,000 sq.m) with an aim of commencing works on this phase during 2014.

Following the success of the launch of the Q1 apartments, the Board looks forward to the development of the Q2 block (*formerly known as T17 West and consisting of 64 apartments*) which will be the last residential block to be developed at Tigné Point.

There have been no significant changes to the financial position of the MIDI Group since the publication of our Interim Results 2013. In line with the Company's projections, the Group is expecting an operational loss for the 2013 financial year, given that the Group had a very limited number of apartments in stock which it could deliver during this financial year. The Company is expecting to deliver the recently launched Q1 apartments in 2015 and hence, in accordance with accounting standards, the profits emanating from the sale of these apartments will be registered in 2015.

The Company continues with its efforts to optimize its assets as well as ensuring that its operations are carried out at the most efficient level.

Unquote



Dr. Darren Azzopardi LL.D.

Company Secretary

15 November 2013