Company Announcement

The following is an announcement issued by MIDI p.l.c. (the Company) pursuant to the Malta Financial Services Authority Listing Rules.

Quote

The Board of Directors of the Company, during the Board meeting held yesterday 28 April 2011, approved the audited consolidated financial statements of Midi p.l.c. and the attached Preliminary Statement of Annual Results for the financial year ended 31 December 2010. The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting of the Company scheduled for Wednesday 1 June 2011.

The audited financial statements will also be available for viewing on the Company's website www.midimalta.com.

Information pursuant to Listing Rule 5.16.24

Consolidated forecast financial information of MIDI p.l.c. for the financial year ended 31 December 2010 was prepared to provide information for the purposes of inclusion in the Prospectus dated 1 November 2010 relating to the issue of 44,444,444 ordinary shares offered for subscription to the public, at an issue price of €0.45 each with a nominal value of €0.20 each. The forecast figures were based on published results up to 30 June 2010 and projected results from 1 July up to the end of the year.

Actual consolidated financial results for the year ended 31 December 2010 amount to a profit after tax of €779,000 compared to the forecast consolidated profit after tax of €951,000. This variance is principally attributable to an adverse variance in borrowing costs expensed with actual finance costs amounting to €3,495,000 compared to forecast interest expense of €3,076,000. This variance arose from a change in the mix of apartments sold in the latter part of the year when compared to forecast. Actual sales included a reduced number of T10 apartments with a significant percentage payable on deed of sale which was offset with a higher number of sales of Tigné South apartments where the final payment on contract is lower. Hence the reduction of bank borrowings by the end of 2010 was lower than projected and the consequent interest expense higher. All T10 apartment sales projected in the prospectus were concluded by the first quarter of 2011.

Unquote

Luke Coppini
Company Secretary

29 April 2011

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Bankers: Bank of Valletta p.l.c. – HSBC Bank Malta p.l.c.

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Preliminary Statement of Annual Results for the year ended 31 December 2010

The Company's Preliminary Statement of Annual Results is being published pursuant to The Malta Financial Services Authority Listing Rules Chapter 5 and Article 4(2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005. The financial information has been extracted from the MIDI p.l.c.'s Annual Report and Consolidated Financial Statements for the year ended 31 December 2010 as approved by the Board on 28 April 2011, which have been audited by PricewaterhouseCoopers. The Group's financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Maltese Companies Act, 1995. These financial statements will be laid before the members at the general meeting to be held on 1 June 2011.

Review of performance

During the year under review a number of both residential and commercial phases were completed and the first full scale commercial operations came on stream when 'The Point' shopping mall opened its doors to the public in March 2010. In addition, late in the year the Company, by virtue of a prospectus dated 1 November 2010, made an initial public offering of 44,444,444 ordinary shares, at an issue price of €0.45 each with a nominal value of €0.20 each, and had its shares listed on the Malta Stock Exchange on 20 December 2010.

During the year under review, 31 apartment sales in the form of final contracts with a total value of €22.7 million were concluded. Amongst these were the first 15 apartments in the T10 block, launched in summer of 2008. The block comprises a total of 59 apartments, of which a vast majority have been sold under promise of sale agreements. Other residential construction works were concentrated on 22 new apartments overlooking Pjazza Tigné referred to as the Pjazza apartments. These apartments are expected to be launched during 2011.

A major milestone was the launch of 'The Point' shopping mall and the partial opening of Pjazza Tigné together with the underlying car parking to the public. Construction works focused mainly on the basement levels for the Tigné North phases. This is a major undertaking spanning over 4 levels comprising a series of distribution roads, additional car parking and plant rooms. The Group also continued with its obligations in relation to restoration works, particularly on the final phases of Fort Manoel. On the infrastructural side, works were concentrated on the embellishment of public areas at Tigné Point and the Sliema Wanderers sports complex which has been handed over to the football club during the year.

The results achieved during 2010 allow the MIDI Group to look at the year ahead with optimism. Besides having a first full year of operation of 'The Point', the Group will continue to deliver apartments in the T10 block to their new owners, and as outlined previously is also expected to launch 22 new designer apartments overlooking Pjazza Tigné.

The directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2010. They look forward to the coming years on the strength of the experience and knowledge accumulated over the last years to ensure that the Group continues achieving sustainable growth for the benefit of the local economy and for all those who have chosen to invest in the securities of the Company.

Condensed statements of financial position as at 31 December 2010

	Group		Company	
	2010	**2009**	**2010**	**2009**
	€	**€**	**€**	**€**
ASSETS				
Non-current assets	**85,786,552**	73,939,074	**43,227,349**	26,264,036
Current assets	**167,273,447**	164,330,768	**178,464,867**	179,857,121
Total assets	**253,059,999**	238,269,842	**221,692,216**	206,121,157
EQUITY AND LIABILITIES				
Capital and reserves	**62,939,662**	32,679,422	**65,414,930**	34,767,350
Non-current liabilities	**111,701,764**	102,459,380	**76,771,518**	69,372,567
Current liabilities	**78,418,573**	103,131,040	**79,505,768**	101,981,240
Total liabilities	**190,120,337**	205,590,420	**156,277,286**	171,353,807
Total equity and liabilities	**253,059,999**	238,269,842	**221,692,216**	206,121,157

Condensed income statements for the year ended 31 December 2010

	Group		Company	
	2010	**2009**	**2010**	**2009**
	€	**€**	**€**	**€**
Revenue	**25,976,169**	32,217,795	**22,947,759**	32,209,672
Cost of sales	**(19,986,578)**	(28,388,416)	**(18,561,565)**	(28,388,416)
Gross profit	**5,989,591**	3,829,379	**4,386,194**	3,821,256
Administrative expenses	**(2,023,965)**	(1,843,418)	**(1,873,696)**	(1,852,788)
Other operating income	**860,992**	457,164	**880,903**	484,026
Operating profit	**4,826,618**	2,443,125	**3,393,401**	2,452,494
Finance income	**226,221**	431,462	**723,193**	833,838
Finance costs	**(3,494,622)**	(734,654)	**(2,472,209)**	(1,137,030)
Share of loss on joint venture	**(43,410)**	(387,835)	-	-
Profit before tax	**1,514,807**	1,752,098	**1,644,385**	2,149,302
Tax expense	**(735,313)**	(791,925)	**(477,551)**	(784,376)
Profit for the year	**779,494**	960,173	**1,166,834**	1,364,926
Earnings per share	**0.005**	0.007		

Condensed statements of comprehensive income for the year ended 31 December 2010

	Group		Company	
	2010	2009	**2010**	2009
	€	€	€	€
Profit for the year	**779,494**	960,173	**1,166,834**	1,364,926
Other comprehensive income:				
Cash flow hedges, net of deferred tax	**127,978**	(317,825)	**127,978**	(317,825)
Total comprehensive income for the year	**907,472**	**642,348**	**1,294,812**	**1,047,101**

Condensed statements of changes in equity for the year ended 31 December 2010

Group	Share capital €	Share premium €	Hedging reserve €	Retained earnings €	Total €
Balance at 1 January 2009	29,358,000	-	-	2,679,074	32,037,074
Comprehensive income					
Profit for the year	-	-	-	960,173	960,173
Other comprehensive income:					
Cash flow hedges, net of deferred tax	-	-	(317,825)	-	(317,825)
Total comprehensive income	-	-	(317,825)	960,173	642,348
Balance at 31 December 2009	29,358,000	-	(317,825)	3,639,247	32,679,422
Comprehensive income					
Profit for the year	-	-	-	779,494	779,494
Other comprehensive income:					
Cash flow hedges, net of deferred tax	-	-	127,978	-	127,978
Total comprehensive income	-	-	127,978	779,494	907,472
Transactions with owners					
Proceeds from shares issued	13,473,984	15,878,784	-	-	29,352,768
Balance at 31 December 2010	**42,831,984**	**15,878,784**	**(189,847)**	**4,418,741**	**62,939,662**

Company	Share capital €	Share premium €	Hedging reserve €	Retained earnings €	Total €
Balance at 1 January 2009	29,358,000	-	-	4,362,249	33,720,249
Comprehensive income					
Profit for the year	-	-	-	1,364,926	1,364,926
Other comprehensive income:					
Cash flow hedges, net of deferred tax	-	-	(317,825)	-	(317,825)
Total comprehensive income	-	-	(317,825)	1,364,926	1,047,101
Balance at 31 December 2009	29,358,000	-	(317,825)	5,727,175	34,767,350
Comprehensive income					
Profit for the year	-	-	-	1,166,834	1,166,834
Other comprehensive income:					
Cash flow hedges, net of deferred tax	-	-	127,978	-	127,978
Total comprehensive income	-	-	127,978	1,166,834	1,294,812
Transactions with owners					
Proceeds from shares issued	13,473,984	15,878,784	-	-	29,352,768
Balance at 31 December 2010	**42,831,984**	**15,878,784**	**(189,847)**	**6,894,009**	**65,414,930**

Condensed statements of cash flows for the year ended 31 December 2010

	Group		Company	
	2010	2009	**2010**	2009
	€	€	**€**	€
Net cash used in operating activities	**(20,053,300)**	(36,137,785)	**(16,532,217)**	(27,402,687)
Net cash used in investing activities	**(3,624,316)**	(4,588,524)	**(7,434,226)**	(4,572,643)
Net cash generated from financing activities	**24,520,293**	42,879,122	**24,318,992**	34,207,581
Net movement in cash and cash equivalents	**842,677**	2,152,813	**352,549**	2,232,251
Cash and cash equivalents at begnning of year	**2,695,070**	542,257	**2,666,447**	434,196
Cash and cash equivalents at end of year	**3,537,747**	2,695,070	**3,018,996**	2,666,447