Company Announcement issued by Gap Developments p.l.c. pursuant to Listing Rule 8.7.2

Quote

Gap Developments p.l.c. (the "Company") announces that the Malta Environment and Planning Authority has on 03 July 2008 approved the issue of a full development permit in relation to the Company's planning application numbered PA 2752/07 for the development of the Fort Cambridge Area.

The approved development consists of four levels of underground parking and three blocks of apartments (341 units) having a total developable area of 64,432 sq meters and a developable footprint of circa 40% of the total footprint.

Unquote

By order of the Board.

07 July 2008