



Company Announcement

The following is a Company Announcement issued by MIDI p.l.c (“MIDI” or “the Company”) pursuant to the Malta Financial Services Authority Listing Rules.

Quote

Approval of Audited Financial Statements

The Company’s Board of Directors have today, the 23 April 2018, approved the audited consolidated financial statements for the year ended 31 December 2017.

MIDI Group has registered a profit after tax of €20.8 million during the financial year under review compared to a loss of €2.5 million registered during the previous financial year. Turnover for the year amounted to €4.6 million (2016 - €8.7 million) out of which €4.5 million (2016 - €3.1 million) was generated from the property rental and management activities with the remaining €185k (2016 – €5.6 million) generated from sale of properties. In view of the fact that the Company had no apartments to deliver to prospective owners during the year under review, an operating loss of €2.8 million (2016 – operating profit €1.6 million) has been registered.

The Group’s results have been positively impacted by the financial results of Mid Knight Holdings Limited (‘MKH’), a jointly controlled entity which has developed and is now operating the Centre office block at Tigné Point. The profit of MKH includes a gain of €59.6 million before tax in respect of the revaluation of MKH’s immovable property from €35.4 million to €95.0 million. The Group’s consolidated financial statements include a profit of €26.3 million being the Company’s 50% share of MKH profits.

The Group’s total assets have increased from €203.8 million to €235.3 million while the Group’s Net Asset Value has increased from €67.4 million to €86.6 million, equivalent to a net asset value per share of €0.40 (2016: €0.31).

The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting (the “AGM”). The financial statements are available for viewing at the registered office of the Company and on the Company’s website. <http://www.midimalta.com/en/annual-reports>

Dividend Recommendation

At the same meeting, the Board of Directors resolved to recommend for the approval of the AGM the payment of a final net dividend of €1,499,119 equivalent to €0.007 per share.

The final dividend, if approved at the AGM, will be paid to the shareholders on the Company’s share register at the Central Securities Depository of the Malta Stock Exchange as at the close of business on Monday 28 May 2018 and payable by not later than 13 July 2018.

Annual General Meeting

As announced previously via Company Announcement MDI115, the Company's Annual General Meeting (AGM) will be held on Wednesday 27 June 2018. Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange as at the close of business on Monday 28 May 2018 shall be eligible to receive notice of the AGM together with the financial statements for the financial year ended 31 December 2017. Further information relating to the AGM will be announced in due course.

Unquote



Catherine Formosa
Company Secretary

23 April 2018