



## Company Announcement

*The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Listing Rules issued by the Listing Authority.*

### Quote

#### **Addendum to Financial Analysis Summary**

With reference Company Announcement MDI137, the Company announces that it has issued an Addendum to the Financial Analysis Summary dated 21 June 2019 prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd.

The Addendum to the Financial Analysis Summary is being attached to this Company Announcement and is also available for inspection at the Company's registered office and on the Company's website: <http://www.midimalta.com/en/updatefas>

### Unquote

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**Catherine Formosa**  
Company Secretary

**21 August 2019**

## Addendum to the Financial Analysis Summary dated 21 June 2019 (the “FAS”)

Following publication of the FAS, we wish to bring the following clarification to the attention of the general public:

### Section 5 – Review of the Income Statement:

With regards to Section 5 of the FAS, the Company would like to clarify that as of 2018 it has adopted the requirements of the new standard IFRS 15 – Revenue from Contracts with Customers which has now come into force. The directors consider that this standard does not have a significant impact on neither the measurement nor recognition of the revenue of the Group. Hence, with regards to revenue recognition from sale of property, this revenue continues to be recognized in its income statement when significant risks and rewards of ownership of the property being sold are effectively transferred from the Company to the new owner. This means that while the Company may enter into a number of promise of sale agreements and receive the relative deposits, no such cash flows can be recognised as revenue until the deed of sale is published for each of the units.

### Section 7 – Statement of Financial Position:

The ‘Trade and other payables’ within the non-current liabilities for FY2017 should read €26,217; as a result, the ‘Total non-current liabilities’ should read €88,249, ‘Total liabilities’ should read €151,789 while ‘Total equity and liabilities’ should read €238,409.

The amended Statement of Financial Position is being reproduced with the amended figures below:

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecasts</i>
as at 31 December	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	€'000	€'000	€'000	€'000
<b>ASSETS</b>				
Property, plant and equipment	21,818	20,540	2,182	1,857
Investment property	21,728	21,728	37,078	37,078
Investment in joint ventures	1,963	28,244	29,593	30,993
Available-for-sale financial assets	730	514	508	508
Loans receivable from joint ventures	9,701	9,701	9,701	-
Deferred tax assets	263	3,107	1,273	1,274
<b>Total non-current assets</b>	<b>56,203</b>	<b>83,834</b>	<b>80,335</b>	<b>71,710</b>

Inventories - development project	127,077	140,269	123,627	130,778
Trade and other receivables	3,191	3,936	3,155	2,900
Current tax asset	2,935	235	-	-
Term placements with banks	200	-	-	-
Cash and cash equivalents	14,173	10,135	13,496	8,988
<b>Total current assets</b>	<b>147,577</b>	<b>154,575</b>	<b>140,278</b>	<b>142,666</b>
<b>Total assets</b>	<b>203,780</b>	<b>238,409</b>	<b>220,613</b>	<b>214,376</b>
<b>LIABILITIES</b>				
Borrowings	60,448	62,211	49,303	49,303
Trade and other payables	33,425	26,217	22,263	18,099
<b>Total non-current liabilities</b>	<b>93,873</b>	<b>88,249</b>	<b>71,566</b>	<b>67,402</b>
Borrowings	-	3,926	9,999	-
Trade and other payables	42,547	59,614	41,607	47,737
<b>Total current liabilities</b>	<b>42,547</b>	<b>63,540</b>	<b>51,606</b>	<b>47,737</b>
<b>Total liabilities</b>	<b>136,420</b>	<b>151,789</b>	<b>123,172</b>	<b>115,139</b>
<b>EQUITY</b>				
Share capital	42,832	42,832	42,832	42,832
Share premium	15,879	15,879	15,879	15,879
Other reserves	2,160	2,094	1,287	1,287
Retained earnings	6,489	25,816	37,442	39,239
<b>Total equity</b>	<b>67,360</b>	<b>86,621</b>	<b>97,440</b>	<b>99,237</b>
<b>Total equity and liabilities</b>	<b>203,780</b>	<b>238,409</b>	<b>220,612</b>	<b>214,376</b>

Vincent E. Rizzo

Director

21 August 2019