



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Midi p.l.c. ('the Company') pursuant to the Malta Financial Services Authority Listing Rules.

Quote

Interim Directors' Statement

The Company announces that during the Financial Period commencing 1 July 2011 up to the date of this Announcement, delivery of apartments by way of the signing of the final deed of sale transferring title to purchasers in the second half of 2011 have been lower than the first half of 2011. Finishes on the new apartments overlooking Pjazza Tigné are in an advanced stage. These individually designed apartments, right in the heart of Tigné Point, are to be launched later this month.

Construction works were concentrated on the final stages of the Tigné North basement levels which are now nearing completion. A section of the basement was opened for vehicular traffic earlier this year providing better accessibility to commercial activities situated at Pjazza Tigne and The Point from the Qui-Si-Sana side of the development.

The Malta Environment & Planning Authority (MEPA) is currently processing the applications for the remaining developments at Tigné North. All the volumes applied for are covered by the outstanding development volumes as per the outline development permit entrenched in the deed of emphyteusis signed between Midi plc and the Government of Malta. No significant new construction work is expected prior to the issue of the full development permits for T14 (Office Block) and T17 (Apartment Blocks) which are expected shortly. The proposed Tower Block (T20) phase on Tigné North will now not be developed. Nevertheless, these changes are not expected to impact overall future revenue streams from the forthcoming stages of development and will not have an adverse effect on the financial position of the company.

The Group continues to focus on strengthening operating profit and, subject to the conclusion of further apartment deeds of sale, the Board of Directors is confident that the financial results for the year ended 31 December 2011 will be in accordance with expectations. There are no material events and/or transactions that have taken place that would impact on the financial position of the Company or the Group.

Unquote



Luke Coppini
Company Secretary

10 November 2011