



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

Interim Directors' Statement

The Company hereby announces that during the financial period commencing on 1 January 2012 up to the date of this Announcement, there were no material events and/or transactions that would have an impact on the financial position of the Company or the Group that would require specific mention, disclosure or announcement pursuant to the applicable Listing Rules.

Since commencement of this financial year, the Company proceeded with the final works on 22 new apartments overlooking *Pjazza Tigné*. These apartments which were launched late in 2011 have been received well by the market and as at the date of this Announcement 12 apartments are subject to Promise of Sale Agreements of which one final deed of sale has been concluded.

As previously announced, the full development permits for T14 (Office Block) and T17 (Apartment Blocks) have been issued by the Malta Environment & Planning Authority (MEPA) last January. The Company is evaluating the offers for the development of apartment block T17 East. At the same time, the Company is in the process of finalising negotiations with a leading local bank and construction works on this phase are expected to commence later this year.

Performance of the Group's commercial operations have remained encouraging throughout the first months of this year with significant increases in footfall being registered in The Point shopping mall and in the utilisation levels of the underground public car parking at Tigné Point.

In view of the delays incurred by MIDI in the issue of MEPA permits, the Group will be developing new phases (T14 and T17) for the best part of the coming two years and is not expected to launch new apartments on the market before 2014. The Group continues to ensure that funds available are allocated to the project efficiently with a view of maintaining an acceptable debt to equity ratio.

Luke Coppini
Company Secretary

11 May 2012

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