



**MIDI PLC**

**COMPANY ANNOUNCEMENT**

*The following is a company announcement issued by MIDI plc ("MIDI" or "the Company") pursuant to the Malta Financial Services Authority Listing Rules.*

**Quote**

**Interim Directors' Statement**

The Company announces that during the financial period commencing on 1 January 2014 up to the date of this Statement ("the Relevant Period"), no material events and/or transactions have taken place that would have an impact on the financial position of the Company such that they would require specific mention, disclosure or announcement pursuant to the applicable Listing Rule, other than those covered in specific Company Announcements.

During the Relevant Period the Company has registered considerable progress with the structural works pertaining to the Q1 Residential Block. The contract of works pertaining to the finishing works of the said block of apartments is set to be awarded shortly. In addition a contract of works was awarded for the finishing works of the Tigné North substructures which partly underlie the Q1 block. This Company is targeting to deliver the Q1 apartments during 2015 with the ensuing profits from such finalised sales to be accounted for in the 2015 financial statements in line with accounting standards.

Following the very positive market response for the Q1 apartments, the Company is seeking to proceed with the development of the Q2 residential block later this year which will be the last residential block planned for Tigné Point.

During the Relevant Period the Company has continued to evaluate a number of strategic options with regard to the development of the T14 Business Centre and Manoel Island. The Company's objective is that works on the T14 Business Centre commence later this year, with works on Manoel Island to commence once works at Tigné Point draw to completion.

The Company's directors are not envisaging any significant change in the financial position of the MIDI Group when compared to its recently published 2013 financial statements. In line with forecasts, having taken regard that profits from Q1 apartments are set to be registered in 2015, the Group is projecting an operational loss for 2014.

The Board of Directors are of the opinion that the Company's current strategic direction will continue to strengthen the Company's financial and operational capabilities to enable it to pursue the efficient development of both Tigné Point and Manoel Island.

**Unquote**



**Darren Azzopardi**  
Company Secretary  
15 May 2014