



**MIDI PLC**

**COMPANY ANNOUNCEMENT**

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

**Quote**

Interim Directors' Statement

In preparing this statement the Directors have taken regard of the material events and transactions that have taken place during the period commencing 1 July 2014 until the date of this statement ("the Relevant Period").

The development of the Q1 residential block has continued to progress in line with projected timelines and budgets. Finishing works are now well under way for delivering the apartments during the course of 2015.

The contract of works for the development of the T14 office block at Tigné Point has been awarded with works set to commence imminently.

Works commenced on the Q2 building which apart from 60 apartments will also include a commercial offering on the ground floor. The apartments are expected to be launched during the course of 2015.

The Company concluded the last remaining lease agreements in respect of all 10 shopping outlets at Pjazza Tigné. The Company looks forward to 2015, which will be the first year where all the outlets will be fully operational.

With regard to the Manoel Island development, the Board of Directors has engaged in discussions with a number of prospective investors to identify an investment model which would be in the best interests of the Company. The intention of the Board remains that of proceeding with works on the Manoel Island project as the development of Tigné Point nears completion.

There has been no significant change in the financial position of the MIDI Group since the publication of the Interim Results of 2014 on the 26 August 2014. In line with the Company's projections, the Group is expecting to register an operational loss for this current financial year. The Board of Directors is confident that this will be reversed over the course of 2015, when the profits arising from the sale of the Q1 apartments will be accounted for in line with accounting standards.

**Unquote**



**Darren Azzopardi**  
Company Secretary

**14 November 2014**