



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

Issue of Building permits

The Company announces that during a public hearing held on Thursday 19 January 2012, the Malta Environmental & Planning Authority (MEPA) approved the development of T17 Residential Blocks and the T14 Business Centre. T17 consists of two 14 level developments comprising a total of 102 apartments. The business centre shall comprise circa 12,000 square metres of rentable office space spread over 9 levels. Both T14 and T17 are located on the north west of the Tigné Point peninsula.

As announced by the Company on 10th November 2011, the proposed 23 level Tower Block on the North Side of the Tigné peninsula will no longer be developed and the area will include extended open spaces with minimal commercial offers. With these new permits, the overall development volumes at the Tigné Point site of the MIDI project remain in line with the Outline Development Permit issued in 1999. Furthermore, the expected future revenue streams arising from the remaining phases at Tigné Point will not be adversely affected.

During the same hearing, MEPA also granted the full development permit for the rehabilitation and reuse of the Lazzaretto complex at Manoel Island. The extensive restoration and restructuring works will be accommodating residences, offices, a casino and parking facilities.

Unquote



Luke Coppini
Company Secretary
20 January 2012