MIDI p.l.c.

Condensed Consolidated Interim Financial Information

30 June 2014

Contents

Interim Directors' Report pursuant to Listing Rule 5.75.2

This Interim Directors' Report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act, 2005. The consolidated interim financial information included in this report has been extracted from MIDI p.l.c.'s unaudited consolidated financial information for the six-months ended 30 June 2014 prepared in accordance with IAS 34 'Interim Financial Reporting'. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

Principal Activity

The principal activity of the group is the development of the Manoel Island and Tigné Point Project.

Material Events & Transactions

In preparing this Report the Directors have taken regard of the material events and transactions for the period ended 30 June 2014 ("the Relevant Period"), and their impact on the condensed set of financial statements, together with the principal risks and uncertainties for the remaining six-months ending 31 December 2014.

During the Relevant Period, construction of the Q1 residential block (previously known as T17E and/or T17 East) has progressed in line with projected timelines and budgets. The construction of the building in shell form has been completed whilst finishing works are now underway. Since the Q1 apartments are set to be delivered in 2015, the profits arising from the sale of these apartments will be accounted for in the 2015 financial statements in line with accounting standards.

As communicated by the Company in the announcement dated 12 July 2014, the Company transferred the T14 Site to Mid Knight Holdings Limited ("MKH"), in which company the MIDI Group has 50% shareholding. MKH is currently finalising the award of the contract of works, in order to proceed with the development of the Business Centre at Tigné Point later this year.

The Company's Board of Directors acknowledges the importance of proceeding with the Manoel Island development once the Tigné Point development nears completion. Given the long term capital resources required to undertake this development, the Board continues to evaluate a number of options to ensure that the Company's objectives are attained whilst having regard of the continued best use of its existing capital resources.

Review of Financial Performance

Despite the persistence of challenges presented to the property sector in the local market, the demand for MIDI's residential and commercial properties has maintained projected levels.

In line with the Company's projections, the Group's post-tax financial results for the Relevant Period reflect a loss of €986,006 (2013: €1,697,075 loss), with the Company also projecting an operational loss for the 2014 financial year. The results are directly attributable to the loss of momentum experienced over the past years in the development of the Tigné Point project, where the permits for the development of the Tigné North phases were frozen pending the issue of full development permits, which suffered from delays. The delay with the issuance of permits meant that following the commencement of works on the T10 apartments in 2008, some 5 years had to pass prior to the works resuming on the Q1 apartments in 2013.

Having taken regard of the successful launch of the Q1 apartments, the commencement of works on the subsequent Q2 phase, and the imminent commencement of works on the Business Centre, the Board is satisfied that the Company has strong foundations on which to generate and increase shareholder value over the upcoming years.

The Directors feel that apart from what has been indicated in this Report, there are no specific risks and uncertainties that are expected to have a significant impact on the financial results of the Group for the forthcoming six-month period and its financial position as at 30 June 2014.

Related Party Transactions

MIDI p.l.c. and its subsidiaries enter into related party transactions in the ordinary course of their activities. Related party transactions are reviewed and approved by the Audit Committee on a regular basis. All related party transactions pertaining to the six-month period ended 30 June 2014 have been disclosed in Note 5 to the Condensed Consolidated Interim Financial Information.

On behalf of the Board

Albert Mizzi	Joseph A. Gasan
Chairman	Director

26 August 2014

Company Secretary:	Darren Azzopardi
Registered Office:	North Shore, Manoel Island, Gzira, Malta
Telephone Number:	(+356) 2065 5500
Company Registration N°:	C 15836

Condensed consolidated statement of financial position

	As at 30 June 2014 (unaudited)	As at 31 December 2013 (audited)
ASSETS	**€**	€
Non-current assets		
Property, plant and equipment	**921,975**	921,429
Investment property	**32,162,987**	32,162,233
Other non-current assets	**2,101,124**	1,469,446
Total non-current assets	**35,186,086**	34,553,108
Current assets		
Inventories - Development project	**130,973,633**	127,286,400
Other current assets	**18,395,987**	17,080,046
Total current assets	**149,369,620**	144,366,446
Total assets	**184,555,706**	178,919,554
EQUITY		
Capital and reserves	**61,377,428**	62,394,061
LIABILITIES		
Non-current liabilities		
Trade and other payables	**23,000,142**	24,352,232
Borrowings	**49,671,258**	50,619,773
Other non-current liabilities	**504,422**	1,285,974
Total non-current liabilities	**73,175,822**	76,257,979
Current liabilities		
Trade and other payables	**47,124,621**	39,560,834
Borrowings	**2,877,835**	706,680
Total current liabilities	**50,002,456**	40,267,514
Total liabilities	**123,178,278**	116,525,493
Total equity and liabilities	**184,555,706**	178,919,554

The condensed consolidated interim financial information on pages 3 to 16 was authorised for issue by the board of directors on 26 August 2014 and was signed on its behalf by:

Albert Mizzi
Chairman

Joseph A. Gasan
Director

Condensed consolidated income statement

	Six Months Ended 30 June	
	2014	2013
	(unaudited)	(unaudited)
	€	€
Continuing operations:		
Revenue	**782,154**	4,132,416
Gross profit	**479,598**	425,830
Operating loss	**(220,278)**	(578,202)
Net finance costs	**(1,514,722)**	(1,451,157)
Loss before tax from continuing operations	**(1,735,000)**	(2,029,359)
Tax income	**748,994**	368,877
Loss for the period from continuing operations	**(986,006)**	(1,660,482)
Discontinued operations:		
Loss for the period from discontinued operations	**-**	(36,593)
Loss for the period	**(986,006)**	(1,697,075)
Earnings per share from continuing operations (Euro Cents)	**(0.0046)**	(0.0078)
Earnings per share from discontinued operations (Euro Cents)	**-**	(0.0002)

Condensed consolidated statement of comprehensive income

	Six Months Ended 30 June	
	2014	2013
	(unaudited)	(unaudited)
	€	€
Loss for the period	**(986,006)**	(1,697,075)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges, net of deferred tax	**(52,721)**	(144,583)
Gains from changes in fair value of available-for-sale financial assets	**22,094**	8,045
Total comprehensive income for the period	**(1,016,633)**	(1,833,613)

Condensed consolidated statement of changes in equity

	Share capital €	Share premium €	Hedging reserve €	Property revaluation reserve €	Investment fair value reserve €	Retained earnings €	Total €
Balance at 1 January 2014	42,831,984	15,878,784	(241,420)	-	27,340	3,897,373	**62,394,061**
Comprehensive income							
Loss for the period	-	-	-	-	-	(986,006)	**(986,006)**
Other comprehensive income:							
Cash flow hedges, net of deferred tax	-	-	(52,721)	-	-	-	**(52,721)**
Gains from changes in fair value of available-for-sale financial assets	-	-	-	-	22,094	-	**22,094**
Total other comprehensive income	-	-	(52,721)	-	22,094	-	**(30,627)**
Total comprehensive income	-	-	(52,721)	-	22,094	(986,006)	**(1,016,633)**
Balance at 30 June 2014	**42,831,984**	**15,878,784**	**(294,141)**	-	**49,434**	**2,911,367**	**61,377,428**
Balance at 1 January 2013	42,831,984	15,878,784	(6,968)	1,062,209	16,869	4,295,641	**64,078,519**
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,697,075)	**(1,697,075)**
Other comprehensive income:							
Cash flow hedges, net of deferred tax	-	-	(144,583)	-	-	-	**(144,583)**
Gains from changes in fair value of available-for-sale financial assets	-	-	-	-	8,045	-	**8,045**
Realisation of reserve upon disposal of subsidiary	-	-	-	(1,062,209)	-	1,062,209	-
Total other comprehensive income	-	-	(144,583)	(1,062,209)	8,045	1,062,209	**(136,538)**
Total comprehensive income	-	-	(144,583)	(1,062,209)	8,045	(634,866)	**(1,833,613)**
Balance at 30 June 2013	**42,831,984**	**15,878,784**	**(151,551)**	-	**24,914**	**3,660,775**	**62,244,906**

Condensed consolidated statement of cash flows

	Six Months Ended 30 June	
	2014	2013
	(unaudited)	(unaudited)
	€	€
Net cash from/(used in) operating activities	**785,668**	(3,340,903)
Net cash from investing activities	**23,603**	17,564,963
Net cash used in financing activities	**(321,128)**	(11,946,909)
Net movement in cash and cash equivalents	**488,143**	2,277,151
Cash and cash equivalents at beginning of period	**9,724,409**	2,040,183
Cash and cash equivalents at end of period	**10,212,552**	4,317,334

Notes to the condensed consolidated interim financial information

1. General information

MIDI p.l.c. is a public limited liability company with its principal activity being the development of the Manoel Island and Tigné Point Project. During the interim period under review, the Group proceeded with the development of the Tigné North area.

This condensed consolidated interim financial information has not been audited in accordance with the requirements of International Standards on Auditing and has not been reviewed in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

2. Basis of preparation

The condensed consolidated interim financial information includes the Financial Statements of MIDI p.l.c. and its subsidiaries. The condensed consolidated interim financial information for the six-months ended 30 June 2014 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRSs as adopted by the EU.

Accounting policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2014
In 2014, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2014. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Group's accounting policies.

Assessment of going concern assumption

MIDI p.l.c. has registered a consolidated loss for the period amounting to €986,006 (2013: €1,697,075) during the period-ended 30 June 2014. The Group's total assets exceeded its total liabilities by €61,377,428 (2013: €62,394,061) as at 30 June 2014.

The Group has been reviewing its financing arrangements to ensure that it is in a position to meet its operational and cash flow commitments subsequent to 30 June 2014.

MIDI Group continued to review its funding strategy in the context of the timing of the different development stages of the Tigné Point and Manoel Island project to sustain its long-term developmemt plans. The Group's liquidity and capital management programmes comprise: i) monitoring the feasibility of the different project phases based on net cash inflows and income streams; ii) reviewing the sustainability of the carrying amount of assets allocated to the respective phases; and iii) assessing the appropriate funding mix to be applied to each phase. The outcome of the review of the Group's funding programmes in the longer-term could potentially result in changes to the existing or projected use of the asset base pertaining to the different phases of the Tigné Point and Manoel Island project to leverage the underlying cash flow streams.

Notes to the condensed consolidated interim financial information - continued

2. Basis of preparation - continued

As part of this review, on 22 March 2013 MIDI p.l.c. announced the sale of the Group's shareholding in Tigné Mall p.l.c. , which is the company that owns and operates 'The Point' shopping mall (refer to Note 6). The activity of this Tigné Mall Limited is treated as a discontinued operation in MIDI p.l.c.'s consolidated interim financial information in accordance with the requirements of IFRS 5. The disposal of this shareholding released significant financial capital, amounting to €20.9 million, back into MIDI and strengthened the Company's financial capabilities to enable it to fulfill its current plans. MIDI reduced its aggregate borrowings in order to be in a position to raise additional financing for the development of both T17 residential phases. The Group has strengthened its position to deliver on its principal activity i.e. that of development and sale of residential and commercial property at Tigné Point and Manoel Island.

The Group's projected equity levels are also being assessed in the context of the future project phases, focusing on the relationship between the amount of borrowings and shareholders' equity.

Accordingly, the Directors continue to adopt the going concern assumption in the preparation of the consolidated condensed interim financial information. In the opinion of the Directors, taking cognisance of the short-term funding arrangements together with the Group's long-term liquidity and capital management programmes, there is no material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which reports are utilised to make strategic decisions. The Group has two operating segments:

a) development and sale of property, which comprises primarily the construction and sale of residential units within the Tigné Point and Manoel Island Project; and
b) property rental and management, which now involves the leasing and management of the retail space at Pjazza Tigné and the catering units situated at the Foreshore. Revenue and operating results attributable to 'The Point' shopping mall, presented as a discontinued operation in these financial statements, have been reflected up to the end of April 2013 when Tigné Mall p.l.c. (the operator of 'The Point') ceased to be part of the MIDI Group. MIDI disposed of its shareholding in Tigné Mall p.l.c. on 2 May 2013 effectively.

Notes to the condensed consolidated interim financial information - continued

3. Segment information - continued

The Board of Directors assesses the performance of the segments on the basis of segment operating results, before financing costs and tax impacts. The financial information for the reportable segments in relation to the six-month periods ended 30 June 2014 and 2013 is as follows:

	Development and sale of property		Property and rental management		Group	
	2014	2013	**2014**	2013	**2014**	2013
	€	€	**€**	€	**€**	€
Continuing operations						
Segment revenue	**72,500**	3,484,049	**709,654**	648,367	**782,154**	4,132,416
Segment results - operating (loss)/profit	**(941,792)**	(1,406,397)	**721,513**	828,195	**(220,279)**	(578,202)
Discontinued operations						
Segment revenue	-	-	-	1,511,631	-	1,511,631
Segment results - operating profit	-	-	-	910,874	-	910,874

4. Earnings per share

Earnings per share is calculated by dividing the results attributable to equity holders of the Company from continuing and discontinued operations respectively by the weighted average number of ordinary shares of MIDI p.l.c. in issue. During both six-month periods ended 30 June 2014 and 2013, the weighted average number of shares in issue amounted to 214,159,922.

5. Related party transactions

All companies forming part of the respective groups of which Alf. Mizzi & Sons Ltd., Bank of Valletta p.l.c., Gasan Enterprises Limited, Gee Five Limited, Gatt Investments Limited, MSV Life p.l.c., Polidano Brothers Limited, Vassallo Builders Group Limited and Lombard Bank Malta p.l.c., together with First Gemini p.l.c., are considered by the Directors to be related parties by virtue of the shareholding of the companies referred to in MIDI p.l.c.. Accordingly, all entities owned, controlled or significantly influenced by the Group's ultimate shareholders, the parent company's directors and close members of their families together with all entities owned, controlled or significantly influenced by these individuals are the principal related parties of the Group. MIDI p.l.c. has an interest in a jointly controlled entity, Solutions & Infrastructure Services Limited (SIS), which is also considered a related party.

Notes to the condensed consolidated interim financial information - continued

5. Related party transactions - continued

The principal transactions carried out with related parties were as follows:

i) Purchase of goods and services
During the six-month period ended 30 June 2014, the Group purchased services from related parties for the amount of €190,544 (period ended 30 June 2013: €427,188). Purchases affected by Tigné Mall p.l.c. from related parties during the period January to April 2013 amounted to €144,017. In addition, in 2013 the Group incurred expenditure amounting to €421,943 from related parties in relation to the Tigné Mall p.l.c Combined Offer, €259,714 of which was incurred by Tigné Mall p.l.c..

ii) Sale of apartments
As at 30 June 2014, the Group had deposits on promise of sale agreements with related parties amounting to €842,050 (31 December 2013: €nil) and hence, the gross value of contracts relating to these promise of sale agreements was €2,805,180 (31 December 2013: €nil). During the interim period under review and the comparative interim period, no apartment sales to related parties were finalised in the form of final public deeds.

iii) Operating lease arrangements
The rental income earned from lease arrangements with related parties during the six-month period ended 30 June 2014 amounted to €179,747 (period ended 30 June 2013: €152,356). Rental income generated by Tigné Mall p.l.c. from related parties during the period January to April 2013 amounted to €92,359.

iv) Bank loans
As at 30 June 2014 the Group has banking facilities of €19,286,700 (31 December 2013: €19,275,280) sanctioned by related parties. The interest charged on loans from related parties during the six-month period ended 30 June 2014 amounted to €318,990 (period ended 30 June 2013: €487,774, of which €128,492 were incurred by Tigné Mall p.l.c.).

v) Related party loans and borrowings
As at 30 June 2014 the Group had no borrowings from shareholders. Interest charged on these borrowings during the six-month period ended 30 June 2013 amounted to €69,041.

Loans receivable from related parties as at 30 June 2014, amounted to €350,000 (31 December 2013: €nil).

vi) Deposits with banks
Outstanding bank deposits placed with related parties as at 30 June 2014 amounted to €11,352,501 (31 December 2013: €10,399,501). The interest income earned on deposits with related parties during the six-month period ended 30 June 2014 amounted to €36,137 (period ended 30 June 2013: €20,206).

Notes to the condensed consolidated interim financial information - continued

5. Related party transactions - continued

vi) Holdings of bonds issued by MIDI p.l.c.

	Face value of bonds held at		Interest payable during the six-months ended	
	30 June 2014	31 December 2013	**30 June 2014**	30 June 2013
	€	€	**€**	€
Shareholders	**70,000**	70,000	**2,645**	2,645
Directors and other officers of the company, together with close family members of these individuals	**37,430**	35,984	**1,414**	1,322
Other related parties	**257,800**	257,800	**9,740**	8,795
Held by related parties as nominees in the ordinary course of their business	**3,185,403**	2,873,703	**161,105**	106,363

The Group has also entered into a cross currency interest rate swap agreement, reflecting a derivative asset of €867,649 as at 30 June 2014 (31 December 2013: €608,066), with a financial institution which is a related party.

The transactions, undertaken with related parties, disclosed above were carried on commercial terms in the normal course of business and are subject to scrutiny by the Audit Committee.

Balances with related parties outstanding as at end of the reporting period, excluding bank loans, other borrowings and bank deposits, were as follows:

	As at 30 June 2014	As at 31 December 2013
	€	€
Amounts owed to related parties	**(1,196,028)**	(1,482,484)
Outstanding deposits effected under operating lease arrangements	**(35,000)**	(35,000)
Amounts owed by related parties	**1,400,215**	776,099
Amounts owed by joint venture	**2,593,483**	2,422,552

The directors are the Group's key management personnel and transactions with these related parties consist solely of directors' remuneration.

Notes to the condensed consolidated interim financial information - continued

5. Related party transactions - continued

The Group also enters into other transactions with SIS for amounts which are not deemed material for disclosure purposes as these transactions do not have a material impact on the financial results and financial position of the Group. The Group also enters into other transactions with other related parties, such as the placement of insurance risks, but the related transaction amounts are not considered to have a material impact on the financial results and financial position of the Group.

6. Discontinued operations

On 2 May 2013, MIDI p.l.c. and its wholly owned subsidiary Tigné Contracting Limited effectively disposed of 42,400,000 ordinary shares with a nominal value of €0.50 held in Tigné Mall p.l.c. , which is accordingly no longer a subsidiary undertaking with effect from the date mentioned. The disposal of shares by MIDI Group resulted in an aggregate consideration of €21,200,000, and generated a cash surplus, net of expenses, amounting to €20,919,589. MSV Life p.l.c., a shareholder of MIDI p.l.c., invested €10,000,000 in Tigné Mall p.l.c., with the balance being taken up principally by other institutional investors. This divestment gave rise, upon disposal, to a loss of €285,636 within profit or loss in the consolidated interim financial information for the period ended 30 June 2013 mainly in view of disposal costs. A gain on disposal of €913,694 was realised and reflected in profit and loss in MIDI p.l.c's stand-alone financial information for the period ended 30 June 2013.

Notes to the condensed consolidated interim financial information – continued

6. **Discontinued operations**- continued

Assets and liabilities as at 30 April 2013 which were attributable to Tigné Mall p.l.c. are disclosed in the table below:

	As at 30 April 2013 (audited)
ASSETS	**€**
Non-current assets	
Property, plant and equipment	**57,384,678**
Current assets	
Trade and other receivables	**4,669,880**
Cash and cash equivalents	**413,864**
	5,083,744
Total assets	**62,468,422**
LIABILITIES	
Non-current liabilities	
Trade and other payables	**902,287**
Borrowings	**33,531,779**
Deferred tax liabilities	**1,432,023**
	35,866,089
Current liabilities	
Trade and other payables	**1,823,464**
Borrowings	**2,999,999**
Current tax liabilities	**573,645**
	5,397,108
Total liabilities	**41,263,197**
Net assets disposed of	**21,205,225**
Net proceeds on disposal	**(20,919,589)**
Post-tax loss on disposal	**285,636**

Notes to the condensed consolidated interim financial information - continued

6. Discontinued operations- continued

The Group's revenues and expenditure for the period ended 30 June 2013reflected in profit or loss, which are attributable to Tigné Mall p.l.c., are disclosed in the table below

	Period ended 30 April 2013 (audited) €
Revenue	1,511,631
Cost of sales	(461,474)
Gross profit	1,050,157
Administrative expenses	(139,283)
Operating profit	910,874
Net finance costs	(589,655)
IPO costs	(160,189)
Profit before tax	161,030
Tax expense	(201,135)
Loss after tax	(40,105)
Presented in income statement as follows:	
Loss from discontinued operations	(40,105)
Dividend income receivable after disposal	289,148
Loss on disposal of subsidiary	(285,636)
Loss for the period from discontinued operations	(36,593)

The Group's cash flows attributable to the discontinued operation, presented within the consolidated statement of cash flows, are analysed below:

	Period ended 30 April 2013 €
Net cash generated from/(used in) operating activities	282,102
Net cash used in investing activities	(59)
Net movement in cash and cash equivalents	282,043

Notes to the condensed consolidated interim financial information - continued

7. Fair values of financial instruments

At 30 June 2014 and 31 December 2013 the carrying amounts of specific short-term financial instruments, comprising cash at bank, receivables, payables, accrued expenses and current borrowings approximated their fair values in view of the nature of the instruments or their short-term maturity.

The fair value of non-current financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Directors have assessed the fair value of the amount due to Government in relation to purchase of land with a carrying amount of €50.1 million as at 30 June 2014 (31 December 2013: €51.4 million) by reference to the original discount rate applied upon completion of the deed adjusted by changes recorded since then at end of the reporting period in the yields to maturity of long term Malta Government securities with tenor similar to the repayment terms of the liability towards the Government. On this basis, the fair value at 30 June 2014 of the amount due to Government with respect to the purchase of land amounted to €50.1 million (31 December 2013: €51.4 million). The current market interest rates utilised for fair value estimation are considered observable and accordingly these fair value estimates have been categorised as Level 2.

The carrying amount of the bonds issued to the public as at 30 June 2014 was €40.4 million (31 December 2013: €40.0 million). The quoted market price for the euro and sterling bonds as at 30 June 2014 was 103.00 and 105.50 respectively (31 December 2013: 103.50 and 103.50), which in the opinion of the Directors fairly represented the fair value of these financial liabilities. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in an active market.

The fair value of the Group's bank borrowings as at the end of the reporting period is not materially different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

The fair value of the Group's derivative contract, a cross-currency interest rate swap agreement with a carrying amount of €867,649 at 30 June 2014 presented as an asset (31 December 2013: €608,066) is determined through a valuation from a financial institution, based on the present value of estimated cash flows, which fair value is verified by reference to observable market data such as observable yield curves. Accordingly the instrument has been categorised since inception as a Level 2 instrument.

8. Material events subsequent to end of interim period

MIDI p.l.c. transferred the T14 site, earmarked for the development of a business centre, to Mid Knight Holdings Limited, in which the Company has 50% beneficial and voting rights. The aggregate consideration for this transfer amounted to €11,700,000 which is payable by Mid Knight Holdings Limited to MIDI Group. This amount is equivalent to the carrying value of the asset. A company announcement was issued in this regard on the 12 July 2014.

Directors' Statement pursuant to Listing Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2014, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34, 'Interim Financial Reporting').

- The interim directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Albert Mizzi	Joseph A. Gasan
Chairman	Director

26 August 2014