



COMPANY ANNOUNCEMENT

Progress Report

Mediterranean Investments Holding p.l.c. ("MIH") announces that the Palm City Residences were completed by end of November 2010 and to date more than 70 per cent of the residential units have already been leased, with 600 persons already residing at the Village. Most of the remaining units have already been reserved in favour of corporate clients, and once contracts with these tenants are concluded, the Village will be fully leased out. The lessee base includes, among others, prestigious brands and global conglomerates from the construction, hospitality, oil and gas, financial services, and infrastructure business segments.

Following the favourable response to Palm City, MIH has already embarked on its second development, the Medina Tower, in the heart of Tripoli. Detailed design plans have been finalized and approvals have been received for the construction of a 40-storey tower above ground level and four floors at basement level for underground parking.

Medina Tower is a mixed-use development, and the first of its kind in Libya, comprising 238 apartments, most of which have open sea views, 22,600 square metres of Grade A office space, 10,400 square metres of retail space, 8,400 square metres of conference and health and leisure facilities and 920 car spaces.

MIH has joined forces with International Hotel Investments p.l.c. and EDREICO, a Libyan sovereign fund, to complete the Medina Tower project within a 40-month period, with construction set to commence in the coming weeks.

Reginald A Cuschieri
Company Secretary

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Mediterranean Investments Holding p.l.c.

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