



**Mediterranean Investments Holding p.l.c.**

## **COMPANY ANNOUNCEMENT**

### **Meeting of Bondholders**

Mediterranean Investment Holdings p.l.c. organised its second annual meeting for its bondholders on 25<sup>th</sup> April, 2013.

The bondholders were updated with the financial results registered in 2012 which showed a substantial improvement on the performance achieved in 2011. This is the result of an improved leasing occupancy that has now reached 93% at the Palm City Residences. Current indications show that this positive trend will continue in 2013, and as the results for the first quarter indicate, Palm City recorded a marked improvement in revenue and ultimately in earnings before tax when compared to the corresponding quarter in 2012.

The meeting was informed that MIH continues to proceed with the Medina Tower project and informed the public that a considerable amount of structural engineering design work has been covered allowing the contractor to commence with mobilization on site during the second quarter of 2013. The Medina Tower project, which will take forty months to complete, will be an iconic building bringing a whole new lifestyle of residences, offices, boutique branded mall and a world class spa under one roof in what is set to become Tripoli's premier address.

In line with its strategy to become a leading real estate developer in Libya, MIH is also at an advanced stage of negotiations with the planning authority of Tripoli for the development of the Palm Waterfront project, adjacent to the existing Palm City Residences. This development comprises 257 residential units, a hotel of 164 rooms, an office building, a marina for 60 berths and also a set of cinemas and bowling centre.

MIH is seeking to raise new equity in order to move ahead with its Palm Waterfront development. The Company's executives continue to engage in negotiations with potential investors from Libya, the Middle East and Europe to achieve this objective.

Stephen Bajada  
Company Secretary

26<sup>th</sup> April 2013