



Mediterranean Investments Holding p.l.c.

COMPANY ANNOUNCEMENT

2011 - Final results compared to projections

The Board of Directors of Mediterranean Investments Holding p.l.c. (MIH) has approved the Audited Consolidated Financial Statements of the MIH Group for the year ended 31st December 2011.

Despite the civil unrest that ensued in Libya during the year under review, Palm City Limited, 100% subsidiary of MIH p.l.c., remained open and operational at all times, albeit with a reduced number of staff commensurate with the level of business and necessities to maintain the village. The Board of Directors are proud to have taken this bold decision as this meant that Palm City remained intact and promptly swung back into full operations once the conflict came to an end in October. Palm City Limited has, as a result, performed well in terms of revenue generated and in exceptional circumstances registered a remarkable profit before interest of €5.7million.

The loss for the year under review of the Group, amounted to €2.7 million. This is €15.67 million short of the projected results contained in the latest set of projections that were published by way of annex in the company's prospectus issued in June 2010. The variance is largely influenced by the force majeure situation that MIH, through Palm City, has endured throughout 2011 and the resultant negative impact both on the operational capacity as well as the financial performance of the Palm City Residences. Furthermore, there were also substantial finance costs incurred by MIH p.l.c. in view of the bonds in issue, which, in the absence of the force majeure situation, would have been more than covered by the otherwise profitable operations from the Palm City Residences.

Stephen Bajada
Company Secretary

27th April 2012