



COMPANY ANNOUNCEMENT

Palm City secures first tenants

Mediterranean Investments Holding p.l.c. (MIH) announces that the project to complete the Palm City Residences in Janzour is proceeding on schedule. Structural work on the 413-unit complex is 95 per cent complete and most of the units are currently receiving finishes.

Long-term contracts are being concluded with international companies located in Libya and one of the first tenants to enter a five-year contract is the Spanish construction company Grupo SACYR.

Palm City Residences is owned and being developed by Palm City Limited a wholly owned subsidiary of MIH.

A handwritten signature in blue ink, appearing to read 'Reginald A. Cuschieri', with a horizontal line underneath.

Reginald A. Cuschieri
Company Secretary

31st October 2008