



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

## **COMPANY ANNOUNCEMENT**

### **Company performance up to end of September 2014**

Palm City Residences, have remained fully operational throughout the year, although with reduced occupancy levels over the last few months. The Residences are the main revenue generating assets of Mediterranean Investments Holding p.l.c. (MIH).

The business model of Palm City continues to be that of leasing residential units to international corporations, government organizations, embassies and individuals for the medium to long term, with rental fees paid in advance.

During the period under review, a number of leases have either expired or have not been renewed, and a few other clients have decided to cancel contracts due to *force majeure*. Most tenancies have been retained, and as a result Palm City continues to generate rental revenue from ongoing lease agreements.

Palm City's revenue for the nine month period to end of September 2014 has, due to higher rates, increased marginally on last year's comparative period, despite the situation that prevailed during the third quarter of this year.

Management has spared no effort to ensure that costs are kept to a minimum and through a series of cost cutting measures has been able to achieve an EBITDA for the nine month period under review which is marginally better than the EBIDTA for the corresponding nine months in 2013.

The works on the Medina Tower project in Tripoli are currently on hold.

Stephen Bajada  
Company Secretary

31<sup>st</sup> October 2014