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Date: November 17, 2003

Company Announcement

The following is a company announcement made by Malta International Airport plc.
Pursuant to Bye-Law 6.05.04 (iii) and 6.05.06 (i):

At a meeting held today at 15.00 hours, the Board of Directors of Malta International Airport plc. approved the interim unaudited financial statements for the financial period 1 April 2003 to 30 September 2003.

The Directors also approved an interim net dividend of MTL 947,100 representing a net dividend per share of LM0.014 to all shareholders of the Company on the Register of Members on 21 Nov 2003.

Signed and executed on this the 17th day of November 2003

A handwritten signature in black ink, appearing to read "Louis de Gabriele". The signature is fluid and cursive, with a large initial 'L' and 'G'.

Louis de Gabriele
Company Secretary



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Directors' commentary

Interim financial statements 30th September, 2003

The company's turnover on its continuing operations for the first six months of the year has increased from *Lm7,941,278* to *Lm8,642,452* mainly as a result of new income streams and an increase in passenger throughput over the prior period. Notwithstanding this, the profit on core operations decreased from *Lm1,715,422* to *Lm1,684,685* as a result of higher interest payments, the introduction of a ground rent on property, and technical service agreements. The remaining costs of the Company have been restrained without jeopardizing the quality of service to the airport's clients.

Dividends

The company is proposing a net dividend of Lm0.014 per share to the shareholders of the company on the 21st November, 2003.

By order of the Board
2003

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Profit and loss account

Six months ended 30th September, 2003

	30-Sep-03 (unaudited) Lm	30-Sep-02 (unaudited) Lm
Continuing operations		
Operating Income	8,642,452	7,941,278
Operating Costs	(5,521,580)	(5,001,760)
Operating Profit	3,120,872	2,939,518
Interest receivable and similar income	20,265	31,390
Interest payable and similar charges	(549,315)	(291,325)
Profit on core operations	2,591,822	2,679,583
Tax on profit	(907,137)	(937,854)
	1,684,685	1,741,729
Gain on sale of terminal land (net of taxes of <i>Lm5,411,608</i>)	-	10,588,392
	1,684,685	12,330,121
Discontinuing operations		
Operating income	-	350
Operating costs	-	(40,822)
Loss on core operations	-	(40,472)
Tax on loss on core operations	-	14,165
Loss for the period	-	(26,307)
Total operations		
Profit on core operations	2,591,822	2,639,111
Tax on profit on core operations	(907,137)	(923,689)
Profit on core operations	1,684,685	1,715,422
Gain on sale of terminal land (net of taxes of <i>Lm5,411,608</i>)	-	10,588,392
Profit for the period	1,684,685	12,303,814
Earnings per share	12.45c	90.94c
Earnings per share excluding gain on sale of terminal land and including discontinued operations	12.45c	12.68c
Earnings per share excluding gain on sale of terminal land and discontinued operations	12.45c	12.87c

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Balance sheet

At 30th September, 2003

	At 30 September 2003 Lm	At 31 March 2003 Lm
Fixed assets		
Tangible assets	41,445,597	42,259,194
Financial assets	124,666	124,666
	<u>41,570,263</u>	<u>42,383,860</u>
Non-current assets		
Deferred taxation	2,497,520	2,497,520
	<u>2,497,520</u>	<u>2,497,520</u>
Current assets		
Stock	403,704	414,480
Debtors	3,639,595	2,611,270
Investments	-	247,881
Cash at bank and in hand	3,011,755	1,339,498
	<u>7,055,054</u>	<u>4,613,129</u>
Creditors: amounts falling due within one year	<u>(3,507,185)</u>	<u>(2,210,683)</u>
Net current assets	<u>3,547,869</u>	<u>2,402,446</u>
Total assets less current liabilities	<u>47,615,652</u>	<u>47,283,826</u>
Creditors: amounts falling due after more than one year	<u>(23,657,810)</u>	<u>(23,719,669)</u>
Provision for liabilities and charges	<u>(1,852,269)</u>	<u>(1,795,891)</u>
	<u>22,105,573</u>	<u>21,768,266</u>
Capital and reserves		
Called up issued share capital	13,530,000	13,530,000
Other reserves	-	1,353,000
Revaluation reserve	803,922	814,362
Profit and loss account	7,771,651	6,070,904
	<u>22,105,573</u>	<u>21,768,266</u>

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Cash Flow Statement

Period ended 30th September, 2003

	30-Sep-03 (unaudited) Lm	30-Sep-02 (unaudited) Lm
Cash flows from operating activities	3,156,566	(708,468)
Cash flows from investing activities		
Payments to acquire emphyteutical grant	-	(2,044,970)
Payments to acquire tangible assets	(379,190)	(1,961,261)
Net cash flows from investing activities	(379,190)	(4,006,231)
Cash flows from financing activities		
Repayment of bank loan	-	(3,673,388)
Bank loan drawdown	-	20,000,000
Dividends paid	(1,353,000)	(11,287,035)
Net cash flows from financing activities	(1,353,000)	5,039,577
Net movement in cash and cash equivalents	1,424,376	324,878
Cash and cash equivalents at the beginning of the period	1,587,379	2,115,611
Cash and cash equivalents at the end of the period	3,011,755	2,440,489

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Statement of changes in equity

Period ended 30th September, 2003

	Share capital Lm	Other reserve Lm	Revaluation reserve Lm	Dividend payable reserve Lm	Profit and loss account Lm	Total Lm
Balance at 31st March, 2003	13,530,000	-	814,362	1,353,000	6,070,904	21,768,266
Difference between historical depreciation charge and actual depreciation for the year calculated on the revalued amount	-	-	(16,062)	-	16,062	-
Deferred tax liability on revaluation	-	-	5,622	-	-	5,622
Net (losses)/gains not recognised in the profit and loss account	-	-	(10,440)	-	16,062	5,622
Profit for the period	-	-	-	-	1,684,685	1,684,685
Dividends	-	-	-	(1,353,000)	-	(1,353,000)
	-	-	(10,440)	(1,353,000)	1,700,747	337,307
Balance at 30th September, 2003	13,530,000	-	803,922	-	7,771,651	22,105,573
Balance at 31st March, 2002	13,530,000	156,994	835,243	-	5,297,534	19,819,771
Difference between historical depreciation charge and actual depreciation for the year calculated on the revalued amount	-	-	(16,062)	-	16,062	-
Deferred tax liability on revaluation	-	-	5,622	-	-	5,622
Net (losses)/gains not recognised in the profit and loss account	-	-	(10,440)	-	16,062	5,622
Profit for the period	-	-	-	-	12,303,814	12,303,814
Transfer to profit and loss account.	-	(156,994)	-	-	156,994	-
Dividends	-	-	-	-	(11,287,035)	(11,287,035)
	-	(156,994)	(10,440)	-	1,189,835	1,022,401
Balance at 30th September, 2002	13,530,000	-	824,803	-	6,487,369	20,842,172

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Notes to the interim financial statements

30th September, 2003

1. Bases of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and in terms of Section 6.05.06(i) of the bye-laws of the Malta Stock Exchange.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30th September, 2003. The comparative amounts reflect the position of the company as included in the audited financial statements for the year ended 31st March, 2003 and the results for the period ended 30th September, 2002. The preparation of these financial statements are consistent with the accounting policies used in the preparation of the 2003 audited financial statements.

2. Turnover

The contribution of the various continuing activities of the company to turnover is set out below.

	30.09.2003 (6 months) Lm	30.09.2002 (6 months) Lm
Passenger Service Charge	4,936,230	4,832,536
Other Aviation Fees	1,355,738	841,700
Concession Fees	1,575,270	1,522,701
Other Income	775,214	744,341
	<u>8,642,452</u>	<u>7,941,278</u>