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21<sup>st</sup> November 2005

### COMPANY ANNOUNCEMENT

The following is a company announcement made by Malta International Airport plc pursuant to Listing Rule 8.6.2:

At a meeting held today at 1430 hours, the Board of Directors of Malta International Airport plc approved the interim unaudited financial statements for the financial period 1<sup>st</sup> April 2005 to 30<sup>th</sup> September 2005.

The Directors also approved an interim net dividend of MTL1,691,249.88 representing a net dividend per share of Lm0.025 to all shareholders of the Company on the Register of Members on 30<sup>th</sup> November 2005.

Signed and executed on this the 21<sup>st</sup> day of November 2005.

Louis de Gabrièle  
Company Secretary

DIRECTORS:  
Michael Höferer (Chairman),  
Jean Depasquale (Deputy Chairman),  
Peter Bolech, Austin Calleja,  
John Ellul Vincenti, Louis M. St. Maurice,  
Winston J. Zahra.  
Company Registration No.: C12663

# **Malta International Airport p.l.c.**

## **Interim financial statements**

30th September, 2005

## Contents

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	<i>Page</i>
Directors' commentary	<i>1</i>
Profit and loss account	<i>2</i>
Balance sheet	<i>3</i>
Statement of changes in equity	<i>4</i>
Cash flow statement	<i>5</i>
Notes to the financial statements	<i>6</i>

# Malta International Airport p.l.c.

## Directors' commentary

Interim financial statements 30th September, 2005

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The company's turnover increased from *Lm10,029,191* to *Lm10,272,439* (a 2.4% increase over last year) even if there was a marginal decrease in passengers over the same period last year (less than 0.5%). This is due to the increase in aviation related tariffs and an increase in some commercial revenue.

Operating costs have also increased from *Lm5,288,690* to *Lm5,563,226*, an increase of 5% over the same period last year. This is due to increases in cost of utilities, insurance and staff training carried out in the period under review.

As a result, the profit after tax decreased from *Lm2,804,327* to *Lm2,734,759* (a 2.5% decrease).

### Dividends

The company is proposing a net interim dividend of *Lm0.025* per share to the shareholders of the company on the 30th November, 2005.

By order of the Board  
21<sup>st</sup> November, 2005

# Malta International Airport p.l.c.

## Profit and loss account

Six months ended 30th September, 2005

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	<i>Note</i>	<b>30-Sep-05 (unaudited) Lm</b>	30-Sep-04 (unaudited) Lm
<b>Operating income</b>	2	<b>10,272,439</b>	10,029,191
<b>Operating costs</b>		<b>(5,563,226)</b>	(5,288,690)
<b>Operating profit</b>		<b>4,709,213</b>	4,740,501
<b>Investment income</b>		<b>22,903</b>	75,219
<b>Interest payable</b>		<b>(524,794)</b>	(501,370)
<b>Profit on ordinary activities</b>		<b>4,207,322</b>	4,314,350
<b>Tax on profit on ordinary activities</b>		<b>(1,472,563)</b>	(1,510,023)
<b>Profit for the period</b>		<b>2,734,759</b>	2,804,327
<b>Earnings per share</b>			
Basic		<b>4.04c</b>	4.14c

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# Malta International Airport p.l.c.

## Balance sheet

30th September, 2005

	30-Sep-05 (unaudited) Lm	31-Mar-05 (audited) Lm
<b>Fixed assets</b>		
Tangible assets	40,418,877	40,447,672
Financial assets	366,800	366,800
	<u>40,785,677</u>	<u>40,814,472</u>
<b>Non-current assets</b>		
Deferred taxation	2,322,017	2,322,017
	<u>2,322,017</u>	<u>2,322,017</u>
<b>Current assets</b>		
Stock	440,891	417,127
Debtors	4,177,052	2,987,345
Taxation	483,357	124,300
Treasury bills	-	992,671
Cash at bank and in hand	4,020,521	1,635,954
	<u>9,121,821</u>	<u>6,157,397</u>
<b>Creditors: amounts falling due within one year</b>	<b>(6,617,585)</b>	<b>(4,892,232)</b>
	<u>(6,617,585)</u>	<u>(4,892,232)</u>
<b>Net current assets</b>	<b>2,504,236</b>	<b>1,265,165</b>
	<u>2,504,236</u>	<u>1,265,165</u>
<b>Total assets less current liabilities</b>	<b>45,611,930</b>	<b>44,401,654</b>
	<u>45,611,930</u>	<u>44,401,654</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>(3,410,369)</b>	<b>(3,472,229)</b>
<b>Interest bearing liabilities</b>	<b>(17,467,300)</b>	<b>(17,467,300)</b>
<b>Provisions for liabilities and charges</b>	<b>(1,797,049)</b>	<b>(1,776,994)</b>
	<u>22,937,212</u>	<u>21,685,131</u>
	<u><u>22,937,212</u></u>	<u><u>21,685,131</u></u>
<b>Capital and reserves</b>		
Called up issued share capital	13,530,000	13,530,000
Revaluation reserve	762,160	772,600
Dividends payable reserve	-	1,488,300
Profit and loss account	8,645,052	5,894,231
	<u>22,937,212</u>	<u>21,685,131</u>
	<u><u>22,937,212</u></u>	<u><u>21,685,131</u></u>

# Malta International Airport p.l.c.

## Statement of changes in equity

Period ended 30th September, 2005

	Share capital Lm	Revaluation reserve Lm	Dividends payable reserve Lm	Profit and loss account Lm	Total Lm
Balance at 31st March, 2005	13,530,000	772,600	1,488,300	5,894,231	21,685,131
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
Profit for the period	-	-	-	2,734,759	2,734,759
Dividends	-	-	(1,488,300)	-	(1,488,300)
	-	(10,440)	(1,488,300)	2,750,821	1,252,081
<b>Balance at 30th September, 2005</b>	<b>13,530,000</b>	<b>762,160</b>	<b>-</b>	<b>8,645,052</b>	<b>22,937,212</b>
Balance at 31st March, 2004	13,530,000	793,481	947,100	5,819,501	21,090,082
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
Profit for the period	-	-	-	2,804,327	2,804,327
Dividends	-	-	(947,100)	-	(947,100)
	-	(10,440)	(947,100)	2,820,389	1,862,849
<b>Balance at 30th September, 2004</b>	<b>13,530,000</b>	<b>783,041</b>	<b>-</b>	<b>8,639,890</b>	<b>22,952,931</b>

# Malta International Airport p.l.c.

## Cash flow statement

Period ended 30th September, 2005

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	<b>30-Sep-05</b> <b>(unaudited)</b> <b>Lm</b>	30-Sep-04 (unaudited) Lm
<b>Cash flows from operating activities</b>	<b>4,625,024</b>	2,549,661
<b>Cash flows from investing activities</b>		
Payments to acquire tangible assets	(752,157)	(283,417)
Payments to acquire financial assets	-	(159,831)
Net cash flows from investing activities	<b>(752,157)</b>	(443,248)
<b>Cash flows from financing activities</b>		
Dividends paid	(1,488,300)	(947,100)
<b>Net movement in cash and cash equivalents</b>	<b>2,384,567</b>	1,159,313
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,635,954</b>	2,525,884
<b>Cash and cash equivalents at the end of the period</b>	<b>4,020,521</b>	3,685,197

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# Malta International Airport p.l.c.

## Notes to the interim financial statements

30th September, 2005

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### 1. Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and in terms of the Malta Financial Services Authority Listing Rules 8.6.2 and 8.6.19.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30th September, 2005. The comparative amounts reflect the position of the company as included in the audited financial statements for the year ended 31st March, 2005 and the results for the period ended 30th September, 2004. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the 2005 audited financial statements.

### 2. Operating income

Operating income represents the amount receivable for services rendered during the year, net of any indirect taxes. The contribution of the various activities of the Company to turnover which are in respect of continuing activities are set out below.

	<b>30-Sep-05</b> <b>(6 months)</b> <b>Lm</b>	30-Sep-04 (6 months) Lm
Passenger service charge	<b>5,803,229</b>	5,709,755
Other aviation fees	<b>1,764,004</b>	1,745,890
Concession fees	<b>1,464,874</b>	1,443,920
Other income	<b>1,240,332</b>	1,129,626
	<b><u>10,272,439</u></b>	<u>10,029,191</u>