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COMPANY ANNOUNCEMENT

MALTA INTERNATIONAL AIRPORT PLC (THE "COMPANY")

INTERIM FINANCIAL STATEMENTS AND INTERIM DIVIDEND

Date of Announcement	27 th July 2007
Reference	7/2007
Listing Rule	LR 8.6.2

This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rule:

Interim Financial Statements & Interim Dividend

At a meeting held today at 1330hrs, the Board of Directors of Malta International Airport plc approved the interim unaudited financial statements for the financial period 1st January to 30th June 2007.

The directors also approved an interim net dividend of MTL 1,691,249.88 representing a net dividend per share of Lm0.025 to all shareholders of the Company on the Register of Members on the 3rd August 2007.

Signed:

Louis de Gabriele
Company Secretary

DIRECTORS:
Karin Zipperer (Chairman),
Winston J. Zahra (Deputy Chairman),
Peter Bolech, Austin Calleja,
Julian Jaeger, Louis-M. St-Maurice,
Michael Bianchi, Markus Klaushofer.

Company Registration No.: C12663

Malta International Airport plc

**Interim financial report and directors'
commentary**

30 June 2007

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Malta International Airport plc

Directors' commentary

Interim financial statements 30 June 2007

Change in accounting reference period

Following the change in the accounting reference period last year, the Interim financial statements for the financial year 2007 refer to the period 1st January to 30th June 2007. Previous Interim Statements referred to 1st April to 30th September periods and therefore the results of the Company for the first six months of this financial year are not comparable with those published in the Interim Statements of previous years. However the comparative figures of these condensed financial statements show the results for the period January to June 2006.

Performance Review

The Company's turnover for the period is Lm7,902,900 (Jan to Jun 2006 – Lm7,238,064) which is 9% higher than the turnover for the same period last year. Passenger through-put during the same period increased by 5.8%, aircraft movements by 8.8% and cargo traffic by 4.5%.

Staff costs have increased by 2.5% from Lm1,758,139 to Lm1,802,061 whilst other operating costs amount to Lm3,097,474 (Jan to Jun 2006 – Lm2,996,010) an increase of 3.4% over the operating costs for the same period last year. Depreciation has also increased from Lm807,032 to Lm880,304 (9%) reflecting the increase in investment of the Company in the Terminal Building. There was also an increase of 9% in finance costs reflecting the increase in the local bank lending rate.

The profit after tax for the period is Lm1,130,690 which is 32% higher than the profit after tax for the same period last year. This significant improvement in the results of the Company is largely due to the increase in the passenger and aircraft movements as well as increases in revenues from retail concession outlets in the first six months of the financial year.

Dividends

The Company is proposing a net interim dividend of Lm0.025 per share on all shares settled as at close of business on Friday 3rd August 2007.

By order of the Board

26th July 2007

Malta International Airport plc

Condensed income statement

Period ended 30 June 2007

	30-Jun-07 6 months (unaudited) Lm	30-Jun-06 6 months (unaudited) Lm
Revenue	7,902,900	7,238,064
Staff costs	(1,802,061)	(1,758,139)
Other operating costs	(3,097,474)	(2,996,010)
Depreciation	(880,304)	(807,032)
Release of deferred income arising on the sale of terminal buildings and fixtures	61,860	61,860
Operating Profit	<u>2,184,921</u>	<u>1,738,743</u>
Investment Income	42,327	23,958
Finance Cost	(487,722)	(446,342)
Profit before tax	<u>1,739,526</u>	<u>1,316,359</u>
Income tax expenses	(608,836)	(460,726)
Profit for the period	<u><u>1,130,690</u></u>	<u><u>855,633</u></u>
Earning per share		
Basic	<u><u>1.67c</u></u>	<u><u>1.26c</u></u>

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Condensed balance sheet

30 June 2007

	30-Jun-07 (unaudited) Lm	31-Dec-06 (audited) Lm
ASSETS & LIABILITIES		
Non-current assets		
Property, plant and equipment	41,220,085	41,212,948
Available-for-sale investments	379,800	379,800
Deferred Taxation	1,770,914	1,765,295
	<u>43,370,799</u>	<u>43,358,043</u>
Current assets		
Inventories	433,532	456,340
Trade and other receivables	3,480,649	3,364,329
Cash and cash equivalents	1,078,237	2,301,975
	<u>4,992,418</u>	<u>6,122,644</u>
Total assets	<u>48,363,217</u>	<u>49,480,687</u>
Current liabilities		
Trade and other payables	2,200,146	1,956,200
Other financial liabilities	38,075	33,477
Bank Loans	500,000	500,000
Tax Payable	543,330	1,050,878
	<u>3,281,551</u>	<u>3,540,555</u>
Non-current liabilities		
Bank Loan	19,000,000	19,500,000
Deferred Income	3,396,645	3,458,509
Provision for retirement benefit fund	1,496,657	1,441,276
	<u>23,893,302</u>	<u>24,399,785</u>
Total Liabilities	<u>27,174,853</u>	<u>27,940,340</u>
Net assets	<u>21,188,364</u>	<u>21,540,347</u>
EQUITY		
Share capital	13,530,000	13,530,000
Revaluation Reserve	725,614	736,057
Retained earnings	6,932,750	7,274,290
Total equity	<u>21,188,364</u>	<u>21,540,347</u>

Malta International Airport plc

Condensed statement of changes in equity

Period ended 30 June 2007

	Share capital Lm <i>unaudited</i>	Revaluation reserve Lm <i>unaudited</i>	Retained earnings Lm <i>unaudited</i>	Total Lm <i>unaudited</i>
Balance at 31 December 2006	13,530,000	736,057	7,274,290	21,540,347
Difference between historical depreciation charge and actual depreciation for the period calculated on the revalued amount	-	(16,070)	16,070	-
Deferred tax liability on revaluation	-	5,627	-	5,627
Net income recognised directly in equity	-	(10,443)	16,070	5,627
Profit for the period	-	-	1,130,690	1,130,690
Total recognised income and expense for the period	-	(10,443)	1,146,760	1,136,317
Dividends	-	-	(1,488,300)	(1,488,300)
Balance at 30 June 2007	13,530,000	725,614	6,932,750	21,188,364
Balance at 31 December 2005	13,530,000	751,719	7,984,928	22,266,647
Difference between historical depreciation charge and actual depreciation for the period calculated on the revalued amount	-	(16,070)	16,070	-
Deferred tax liability on revaluation	-	5,627	-	5,627
Net income recognised directly in equity	-	(10,443)	16,070	5,627
Profit for the period	-	-	855,633	855,633
Total recognised income and expense for the period	-	(10,443)	871,703	861,260
Dividends	-	-	(1,488,300)	(1,488,300)
Balance at 30 June 2006	13,530,000	741,276	7,368,331	21,639,607

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Condensed cash flow statement

Period ended 30 June 2007

	30-Jun-07 6 months (unaudited) Lm	30-Jun-06 6 months (unaudited) Lm
<i>Net cash flows from operating activities</i>	1,518,931	2,285,894
Cash flows from investing activities		
Purchase of property, plant and equipment	(796,697)	(631,026)
Interest received	42,328	23,958
<i>Net cash flows from investing activities</i>	(754,369)	(607,068)
Cash flows from financing activities		
Repayment of loan	(500,000)	-
Dividends paid	(1,488,300)	(1,488,300)
<i>Net cash flows from financing activities</i>	(1,988,300)	(1,488,300)
Net movement in cash and cash equivalents	(1,223,738)	190,526
Cash and cash equivalents at the beginning of the period	2,301,975	3,477,981
Cash and cash equivalents at the end of the period	1,078,237	3,668,507

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Notes to the interim financial statements

30 June 2007

1. Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Malta Financial Services Authority Listing Rules 8.7.4 and 8.7.21 as amended on 1 March 2007.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 June 2007. The comparative amounts reflect the position of the company as included in the audited financial statements for the 9 month period ended 31 December 2006 and the results for the period ended 30 June 2006. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the December 2006 audited financial statements.

2. Operating income

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

	30-Jun-07 (6 months) Lm	30-Jun-06 (6 months) Lm
Regulated fees	5,513,261	5,102,330
Aviation Concessions	597,104	501,725
Retail Concessions	856,193	775,482
Recharges and other income	936,342	858,527
	<u>7,902,900</u>	<u>7,238,064</u>

3. Income tax

The interim period income tax is accrued based on the estimated average annual effective income tax rate of 35%.