

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Malita Investments p.l.c., (“the Company”) pursuant to the Listing Rules of the Malta Financial Services Authority.

22 February 2013

Quote

The board of Directors of Malita Investments p.l.c. has today, the 22 February 2013, approved the audited financial statements for the financial year ended 31 December 2012. The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting (“the AGM”) which is scheduled for Wednesday, 10 April 2013. A preliminary statement of annual results is being attached herewith in terms of the Listing Rules. Shareholders on the Company’s share register at the Central Securities Depository of the Malta Stock Exchange at close of business on Monday 11 March 2013 (the record date), will receive notice of the AGM together with a copy of the Annual Report and Financial Statements for the year ended 31 December 2012.

The Board of Directors further resolved to recommend for the approval of the Annual General Meeting the payment of a final gross dividend to the Ordinary ‘B’ shareholders in accordance with the Company’s Articles of Association, the amount of €727,808 or €0.0243 per share making for a final net dividend of €473,075 or €0.0158 per share. The final net dividend will be paid on Friday 12 April 2013 to the Shareholders on the Company’s share register at close of business at the Malta Stock Exchange on Monday 11 March 2013.

Unquote

By Order of the Board



Dr Noel Buttigieg Scicluna
Company Secretary

PRELIMINARY STATEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

The Company's Preliminary Statement of Annual Results and the decision by the Board of Directors to declare a dividend is being published pursuant to Listing Rules 5.16.4 and 5.54 issued by the Listing Authority. The financial information has been extracted from the Company's audited financial statements for the year ended 31 December 2012, as approved by the Board of Directors on 22 February 2013, which have been audited by PricewaterhouseCoopers. These financial statements will be laid before the shareholders of the Company at the general meeting to be held on 10 April 2013. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

REVIEW OF PERFORMANCE

The Directors of the Company are pleased to report the Company's financial results for the year ended 31 December 2012.

During the period under review the Company issued an Initial Public Offering of 30,000,000 Ordinary 'B' Shares which were fully subscribed for. The Shares were thereon admitted to listing on the Official List of the Malta Stock Exchange on 7 August 2012. Following the issue, the total equity of the Company stood at €74.8m (2011: €15.1m). The total assets of the Company have increased from €97.2m to €147.2m, primarily as a result of the emphyteutical deed entered into with the Government of Malta for the Parliament Building and Open Air Theatre and the transfer of the *dominium directum* of Malta International

Airport (MIA) and Valletta Cruise Port (VCP). These transactions were financed by an issue of €44m Ordinary 'A' Shares to the Government of Malta, the Initial Public Offering of €15m Ordinary 'B' Shares and a financing agreement of €40m from the European Investment Bank.

The Company's revenues were mainly derived from ground rents received from MIA and VCP, its emphyteuta. The Company registered a pre-tax profit of €2,550,338 (June to December 2011: €134,319), while revenue for the year amounts to €1,451,379 (June to December 2011: €115,029). Administrative expenses for the period were satisfactory and in line with the Company's expectations. The movement in the fair value of investment property comprises the movement in the fair value of the *dominium directum* of the MIA and VCP properties. The fair value of investment property is calculated with reference to the cash flows receivable by the Company in terms of its contractual agreements, discounted to present value as at 31 December 2012. The financial results achieved by the Company over the period under review were in line with the projections as published in the Company's prospectus that was issued in relation to its Initial Public Offering in July 2012.

The Board of Directors will be recommending for the shareholders' approval, the payment of a final gross dividend to the Ordinary 'B' shareholders in accordance with the Company's Articles of Association, the amount of €727,808 or €0.0243 per share equating to a final net dividend of €473,075 or €0.0158 per share at the forthcoming Annual General Meeting scheduled to be held on the 10 April 2013. If approved by the shareholders, the final net dividend is planned to be paid on the 12 April 2013 to all shareholders on the Company's share register at close of trading on the Malta Stock Exchange on 11 March 2013.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	As at 31 December	
	2012	2011
	€	€
Assets		
Non current assets	117,558,247	3,575
Current assets	29,605,161	97,163,799
Total assets	147,163,408	97,167,374
Equity and Liabilities		
Capital and reserves	74,781,277	15,084,907
Non-current liabilities	40,531,767	-
Current liabilities	31,850,364	82,082,467
Total liabilities	72,382,131	82,082,467
Total equity and liabilities	147,163,408	97,167,374

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
	€	€	€
Profit for the period	-	84,907	84,907
Transactions with owners			
Issue of share capital	15,000,000	-	15,000,000
Balance at 1 January 2012	15,000,000	84,907	15,084,907
Comprehensive income			
Profit for the year	-	1,401,227	1,401,227
Transactions with owners			
Issue of Ordinary A shares	44,054,032	-	44,054,032
Issue of Ordinary B shares	14,241,111	-	14,241,111
Balance at 31 December 2012	73,295,143	1,486,134	74,781,277

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December	
	2012	2011
	€	€
Revenue	1,451,379	115,029
Administrative expenses	(318,129)	(41,633)
Change in fair value of investment property	1,171,457	-
Operating profit	2,304,707	73,396
Net finance income	245,631	60,923
Profit before tax	2,550,338	134,319
Tax expense	(1,149,111)	(49,412)
Profit for the year	1,401,227	84,907
Earnings per share (cents)	1.53	0.57

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2012	2011
	€	€
Net cash generated from operating activities	1,330,102	39,847
Net cash used in investing activities	(53,916,067)	(3,703)
Net cash generated from financing activities	64,168,152	15,000,000
Net movement in cash and cash equivalents	11,582,187	15,036,144
Cash and cash equivalents at beginning of period	15,036,144	-
Cash and cash equivalents at end of period	26,618,331	15,036,144