

Date: December 9, 2004

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 14.30 hours, the Board of Directors of Malta International Airport plc. approved the interim unaudited financial statements for the financial period 1 April 2004 to 30 September 2004.

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 9 December 2004.

Signed and executed on this the 9th day of December 2004



Louis de Gabriele
Company Secretary

Directors' commentary

Interim financial statements 30th September, 2004

The company's turnover on its continuing operations for the first six months of this financial year has increased by 16%, from *Lm8,642,452* to *Lm10,029,191*. The increase is largely due to an increase in the aviation tariffs which came into effect from 1st April, 2004. Part of the increase in turnover is also due to an increase of 6% in traffic for the first six months of the financial year.

On the other hand, costs related to security have increased by just over *Lm230,000* over the same period last year. There were also reductions in the payment of interest on loans of *Lm48,000* as a result of lower interest rates and amortisation of *Lm238,000*.

As a result of this, profit on core operations after taxation increased from *Lm1,684,685* to *Lm2,804,327*.

Dividends

The company is proposing a net interim dividend of *Lm0.025* per share to the shareholders of the company on the 9th December 2004.

By order of the Board
9th December, 2004

Malta International Airport p.l.c.

Profit and loss account

Six months ended 30th September, 2004

		30-Sep-04 (unaudited)	30-Sep-03
	<i>Note</i>	Lm	(unaudited) Lm
Operating income	2	10,029,191	8,642,452
Operating costs		<u>(5,288,690)</u>	<u>(5,521,580)</u>
Operating profit		4,740,501	3,120,872
Investment income		75,219	20,265
Interest payable		<u>(501,370)</u>	<u>(549,315)</u>
Profit on ordinary activities		4,314,350	2,591,822
Tax on profit on ordinary activities		<u>(1,510,023)</u>	<u>(907,137)</u>
Profit for the period		<u><u>2,804,327</u></u>	<u><u>1,684,685</u></u>
Earnings per share			
Basic		<u><u>4.14c</u></u>	<u><u>2.49c</u></u>

Malta International Airport p.l.c.

Balance sheet

30th September, 2004

	30-Sep-04 (unaudited) Lm	31-Mar-04 (audited) Lm
Fixed assets		
Tangible assets	40,450,688	40,929,914
Financial assets	284,497	124,666
	<u>40,735,185</u>	<u>41,054,580</u>
Non-current assets		
Deferred taxation	2,423,831	2,423,831
	<u>2,423,831</u>	<u>2,423,831</u>
Current assets		
Stock	403,275	403,508
Debtors	4,232,041	2,418,456
Taxation	-	1,327,074
Cash at bank and in hand	3,685,197	2,525,884
	<u>8,320,513</u>	<u>6,674,922</u>
Creditors: amounts falling due within one year	(3,040,737)	(3,536,824)
	<u>5,279,776</u>	<u>3,138,098</u>
Net current assets		
	<u>5,279,776</u>	<u>3,138,098</u>
Total assets less current liabilities	48,438,792	46,616,509
Creditors: amounts falling due after more than one year	(3,534,089)	(3,595,949)
Interest bearing liabilities	(20,000,000)	(20,000,000)
Provisions for liabilities and charges	(1,951,772)	(1,930,478)
	<u>22,952,931</u>	<u>21,090,082</u>
Capital and reserves		
Called up issued share capital	13,530,000	13,530,000
Revaluation reserve	783,041	793,481
Dividends payable reserve	-	947,100
Profit and loss account	8,639,890	5,819,501
	<u>22,952,931</u>	<u>21,090,082</u>

Malta International Airport p.l.c.

Statement of changes in equity

Period ended 30th September, 2004

	Share capital Lm	Revaluation reserve Lm	Dividends payable reserve Lm	Profit and loss account Lm	Total Lm
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
Balance at 30th September, 2004	13,530,000	783,041	-	8,639,890	22,952,931
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
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

Malta International Airport p.l.c.

Cash flow statement

Period ended 30th September, 2004

	30-Sep-04 (unaudited) Lm	30-Sep-03 (unaudited) Lm
Cash flows from operating activities	2,549,661	3,156,566
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Cash flows from investing activities		
Payments to acquire tangible assets	(283,417)	(379,190)
Payments to acquire financial assets	(159,831)	-
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Net cash flows from investing activities	(443,248)	(379,190)
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Cash flows from financing activities		
Dividends paid	(947,100)	(1,353,000)
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Net movement in cash and cash equivalents	1,159,313	1,424,376
Cash and cash equivalents at the beginning of the year	2,525,884	1,587,379
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Cash and cash equivalents at the end of the year	3,685,197	3,011,755
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Malta International Airport p.l.c.

Notes to the interim financial statements

30th September, 2004

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, 2004. The comparative amounts reflect the position of the company as included in the audited financial statements for the year ended 31st March, 2004 and the results for the period ended 30th September, 2003. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the 2004 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.

	30-Sep-04 (6 months) Lm	30-Sep-03 (6 months) Lm
Passenger service charge	5,709,755	4,936,230
Other aviation fees	1,745,890	1,355,738
Concession fees	1,443,920	1,575,270
Other income	1,129,626	775,214
	<u>10,029,191</u>	<u>8,642,452</u>