

COMPANY ANNOUNCEMENT
Malta International Airport plc (the "Company")
Interim Directors' Statement – Q1 2017

Date of Announcement

16th May 2017

Reference

254/2017

QUOTE

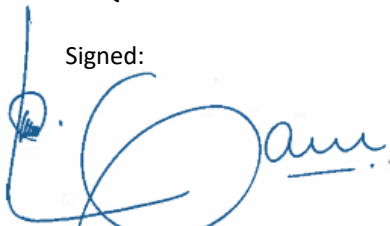
The Company hereby announces that during the period under review (1 January – 31 March 2017) the financial position of the company has remained sound and the performance is superior to Q1 2016.

Passenger numbers in the period under review grew by 22.2%, resulting in a 15.8% increase in turnover, equivalent to Euro 13.4 million. Total expenditure for the period was of Euro 7.6 million, an increase of 5.3%.

The attached Profit (Loss) statement and the Balance Sheet show this positive development in the first quarter of 2017. The promising start to the summer season provides an optimistic outlook for the rest of 2017 with expectations for an overall positive result for 2017.

UNQUOTE

Signed:



Louis de Gabriele
COMPANY SECRETARY

Note

Some changes in data collection have come into effect as from January 2017, with the numbers reported being marginally different to those reported in previous years. This, however, does not have a material impact on our reported results. If further details are required, kindly contact the Marketing & Brand Development team via communications@maltairport.com.

About Malta International Airport

Malta International Airport is the only airport serving the Maltese islands, connecting the tiny island state to more than 80 destinations through over 30 partner airlines. With 97% of all Malta's tourists flying through it, the airport handles more than 5 million passengers and over 15,000 tonnes of freight annually. 2017 marks the terminal's 25th anniversary, during which time it has grown to support over 4,000 airport jobs, accommodate 45 retail and catering outlets and parking for over 1,500 cars. MIA's commitment to service excellence has landed it among the top five European airports in ACI's Airport Service Quality survey since 2010, as well as a 4-star rating awarded by Skytrax. Malta International Airport owns SkyParks Business Centre, an eco-certified building that provides nearly 10,000m² of office space and 4,000m² of retail and amenities. To maximise its contribution to Malta's cultural heritage and environment, Malta International Airport set up the Malta Airport Foundation in 2015, an independently run, non-profit organisation.

For more information, visit www.maltairport.com Alternatively, follow us on Facebook (facebook.com/maltairport).

PROFIT (LOSS): January - March

	2017	2016	+/-
Revenue			
Aviation	8,429,514	7,021,949	20.0%
Non Aviation	4,994,909	4,569,590	9.3%
Total revenue	13,424,423	11,591,539	15.8%
Expenditure			
Staff costs	1,965,093	1,956,316	0.4%
Operating costs	3,530,706	3,286,035	7.4%
Marketing costs	928,317	783,223	18.5%
Administration costs	221,673	293,205	(24.4%)
Corporate and financial costs	957,847	902,928	6.1%
Total expenditure	7,603,636	7,221,707	5.3%
EBITDA	5,820,787	4,369,832	33.2%
EBIT	4,169,300	2,541,315	64.1%
PROFIT AFTER TAX	2,465,772	1,462,672	68.6%

BALANCE SHEET

	31 03 2017	31 12 2016
ASSETS		
Non-current assets		
Property, plant and equipment	102,990,706	98,669,856
Investment property	17,157,134	17,240,197
Available-for-sale investments	104,846	103,648
Deferred taxation	4,127,112	4,083,787
	<u>124,379,798</u>	<u>120,097,488</u>
Current assets		
Inventories	846,077	834,443
Trade receivables	11,716,961	9,378,226
Other receivables	3,089,513	5,502,448
Cash and cash equivalents	42,785,674	36,550,212
	<u>58,438,225</u>	<u>52,265,329</u>
TOTAL ASSETS	<u>182,818,023</u>	<u>172,362,817</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	33,825,000	33,825,000
Revaluation reserve	1,228,107	1,228,107
Revaluation of investment	27,043	27,043
Retained Earnings	52,438,169	50,017,598
TOTAL EQUITY	<u>87,518,319</u>	<u>85,097,748</u>

Non-current liabilities		
Bank loan	43,866,560	43,866,560
Deferred income	5,826,362	5,667,827
Provision for retirement benefit fund	4,376,602	4,365,940
Provision for MIA benefit fund	226,524	223,936
	<u>54,296,048</u>	<u>54,124,263</u>
Current liabilities		
Trade payables	3,299,599	3,031,888
Other payables	32,564,244	26,464,444
Bank loan	2,481,423	2,481,423
Tax payable	2,658,390	1,163,051
	<u>41,003,656</u>	<u>33,140,806</u>
TOTAL LIABILITIES	<u>95,299,704</u>	<u>87,265,069</u>
TOTAL EQUITY AND LIABILITIES	<u>182,818,023</u>	<u>172,362,817</u>