

COMPANY ANNOUNCEMENT

Malta International Airport plc (the "Company")

Financial Information – Q1 2019

Date of Announcement	17 May 2019
Reference	303/2019
In terms of Chapter 5 of the Listing Rules	

QUOTE

Financial Performance

The Company hereby announces that during the period under review (1 January 2019 – 31 March 2019) its financial position remained sound, with its performance for the period exceeding that of Q1 2018.

Revenue for the first three months of the year totalled €15.6 million, translating into an increase of 11.7% over the same comparable stretch in 2018. Moreover, total operating expenditure for this three-month period increased by 5.4% to reach €8.3 million.

The Statement of Comprehensive Income and Statement of Financial Position attached tabulate the positive results for the first quarter of 2019.

A favourable start to the summer season, coupled with the projection of further growth in passenger numbers, provide a positive outlook for the rest of 2019.

Initial application of IFRS 16 Leases

The Group and the Company initially applied IFRS 16 Leases as from 1 January 2019 as mentioned in the 2018 Annual Report. The implementation of this new accounting standard has now been completed and the financial impact on the balance sheet as at 1 January 2019 comprises additional right-of-use assets and corresponding liabilities of EUR 52.4 million, with further reclassifications to right-of-use assets of (a) the prepaid lease payment of EUR 31.4 million from property, plant and equipment, and (b) the accrued lease liability of EUR 6.7 million from trade and other payables. Further disclosures will be provided in the Group's Interim Report.

UNQUOTE

Signed:



Louis de Gabriele
COMPANY SECRETARY

About Malta International Airport

Malta International Airport connects the Maltese archipelago to over 100 destinations in more than 30 countries. Being Malta's only air terminal, the airport hosts more than six million passengers annually, of which the majority are inbound tourists. To be able to cater for an ever-increasing number of passengers, the company has consistently invested in the terminal since the airport's privatisation in 2002, with the Terminal Reconfiguration Project set to be completed in 2018 bringing about the most recent overhaul. The airport campus itself has grown to provide over 3,500 parking spaces, and 14,000m² of office and retail space housed within SkyParks Business Centre, with projects in the offing set to bring about further expansion. The airport team is guided by a vision of service excellence, which has landed Malta among the top five airports in ACI's prestigious Airport Service Quality awards for the past nine years. To maximise its contribution to Malta's cultural heritage and environment, MIA set up the Malta Airport Foundation, an independently run non-profit organisation, which will be unveiling three projects in 2018.

Malta International Airport plc is a public company listed on the Malta Stock Exchange, with its shareholders being the Malta Mediterranean Link Consortium (40%), with Flughafen Wien AG owning a 96% share, the Government of Malta (20%), the general public (29.9%), and VIE Malta Limited (10.1%).

For more information, visit www.maltaairport.com. Alternatively, follow us on Facebook ([facebook.com/maltaairport](https://www.facebook.com/maltaairport)).

Attachment to Company Announcement 303/2019

Consolidated Statement of Comprehensive Income

The Group unaudited in EUR	Q1 2019	Q1 2018
Revenue	15,560,801	13,936,894
Staff costs	(2,420,182)	(2,167,839)
Other operating costs	(5,911,221)	(5,736,026)
Depreciation	(2,231,863)	(1,832,728)
Investment Income	8,542	-
Finance Cost	(519,845)	(98,359)
Release of deferred income arising on the sale of terminal buildings and fixtures	52,191	52,191
Profit before tax	4,538,423	4,154,133
Income tax expense	(1,664,061)	(1,531,997)
Profit/Total Comprehensive Income after tax for the period attributable to the ordinary equity holders of the Company, net of tax	2,874,362	2,622,136

Consolidated Statement of Financial Position

The Group in EUR	31 March 2019 unaudited	31 December 2018 audited
Assets		
Property, plant and equipment	79,827,788	107,711,631
Right-of-use asset	76,680,512	-
Investment property	15,674,679	15,874,085
Deferred tax assets	5,223,442	5,085,728
Non-current assets	177,406,421	128,671,444
Inventories	875,537	884,352
Trade and other receivables	14,269,484	20,002,906
Term Deposits	5,000,000	-
Cash and short term deposits	32,890,561	20,253,186
Current assets	53,035,582	41,140,444
Total Assets	230,442,003	169,811,888
Equity and liabilities		
Equity attributable to ordinary equity holders of the Company		
Share capital	33,825,000	33,825,000
Other reserve	1,118,656	1,130,817
Retained earnings	80,548,512	77,655,440
Total equity	115,492,168	112,611,257
Lease liability	52,044,953	-
Deferred income	5,207,777	5,127,504
Provision for retirement benefit plan	3,922,543	3,906,809
Provision for MIA benefit fund	258,126	250,638
Non-current liabilities	61,433,399	9,284,951
Trade and other payables	50,380,637	46,575,104
Current tax liabilities	3,135,800	1,340,576
Current liabilities	53,516,437	47,915,680
Total liabilities	114,949,836	57,200,631
Total equity and liabilities	230,442,003	169,811,888