

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

ANNOUNCES ITS FINANCIAL PERFORMANCE FOR Q1 2020

Date of Announcement	13 May 2020
----------------------	-------------

Reference	326/2020
-----------	----------

In terms of Chapter 5 of the Listing Rules

QUOTE

Following a meeting of the Board of Directors held earlier today, Malta International Airport plc is hereby disclosing its Group¹ financial performance for Q1 2020 (1 January 2020 – 31 March 2020).

In the first quarter of 2020, passenger traffic through Malta International Airport registered a decline of 16.1% over the same quarter in 2019.

Consequently, the Group’s revenue for the first three months of the year decreased by 17.5% when compared to Q1 2019 and amounted to €12.8 million.

This drop stemmed from the debilitating impact of the COVID-19 pandemic on both the Group’s aviation and non-aviation activities, with this impact being most noticeable toward the end of the quarter when stringent measures, including a travel ban, were put in place.

Total operating expenditure for the first quarter also decreased from €8.3 million in Q1 2019 to €7.8 million in Q1 2020, representing a drop of 5.9%, which was primarily the result of a series of cost-cutting measures implemented by the Group in an effort to mitigate the adverse impact of the current unprecedented crisis on the business.

The Group’s capital expenditure for the first quarter of the year totaled €1.8 million.

The results for Q1 2020 are tabulated in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position, which are attached to this announcement.

¹ **The term Group denotes the following companies: Malta international Airport p.l.c (as the parent company) and each of its subsidiaries Sky Parks Development Limited; Airport Parking Limited; and Sky Parks Business Centre Limited.**

Malta International Airport's aviation and non-aviation activities, in a scenario characterised by a travel ban to and from Malta, evidently remain very limited. Accordingly, its revenue generation remains significantly impaired, when compared to normalised operations. This is further compounded by the uncertainty of the duration of the current situation which renders the short-term outlook for the Group negative.

The Group shall be keeping the situation under close review and scrutiny as it evolves and, apart from measures already taken with a view to counter the overall adverse impacts of COVID-19 and the restrictions imposed on its business, it will be prepared to take other measures aimed at supporting further the resilience of the Group's financial condition during these trying times, and other initiatives to be able to react with immediacy once the travel ban is lifted.

The Group reiterates that notwithstanding the adverse impact which the current COVID-19 situation has brought about, the Directors have reason to believe that with the measures taken so far, and others which are planned to be taken should the need arise, the company is sufficiently resilient to be able to sustain the current conditions and that, during the current financial year, it has sufficient resources to meet all of its financial obligations.

Consolidated Statement of Comprehensive Income

The Group unaudited in EUR	Q1 2020	Q1 2019
Revenue	12,831,930	15,560,801
Staff costs	(2,706,906)	(2,420,182)
Other operating costs	(5,135,998)	(5,911,221)
Depreciation	(2,273,087)	(2,231,863)
Investment Income	6,388	8,542
Finance Cost	(524,083)	(519,845)
Release of deferred income arising on the sale of terminal buildings	70,901	52,191
Profit before tax	2,269,145	4,538,423
Income tax expense	(859,482)	(1,664,061)
Profit/Total Comprehensive Income after tax for the period attributable to the ordinary equity holders of the Company, net of tax	1,409,663	2,874,362

Consolidated Statement of Financial Position

The Group in EUR	31 March 2020 unaudited	31 December 2019 audited
Assets		
Property, plant and equipment	164,178,184	164,430,886
Investment property	15,705,031	15,905,686
Deferred tax assets	5,890,999	5,904,374
Non-current assets	185,774,214	186,240,946
Inventories	887,171	872,242
Trade and other receivables	11,903,361	17,752,544
Term deposits	5,000,000	5,000,000
Cash and short term deposits	36,798,526	28,174,981
Current assets	54,589,058	51,799,767
Total - Assets	240,363,272	238,040,713
Equity and liabilities		
Equity attributable to ordinary equity holders of the Company		
Share capital	33,825,000	33,825,000
Retained earnings	96,671,343	95,218,056
Total - Equity	130,496,343	129,043,056
Lease liability	52,459,435	52,755,835
Deferred income	6,311,282	6,454,885
Provision for retirement benefit plan	3,890,239	3,880,077
Provision for MIA benefit fund	304,811	293,797
Non-current liabilities	62,965,767	63,384,594
Trade and other payables	44,239,888	43,792,203
Current tax liabilities	2,661,274	1,820,860
Current liabilities	46,901,162	45,613,063
Total - Liabilities	109,866,929	108,997,657
Total - Equity and Liabilities	240,363,272	238,040,713

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. The Company has consistently invested in the terminal since the airport's privatisation in 2002, with the Terminal Reconfiguration Project bringing about the most recent overhaul. The airport campus itself has grown to provide over 1,500 parking spaces, and 14,000m² of office and retail space housed within SkyParks Business Centre, with projects in the offing, such as the Terminal Expansion Project, set to bring about further expansion. The airport team is guided by a vision of service excellence, which led MIA to clinch the title Best Airport in Europe for two consecutive years. To maximise its contribution to Malta's cultural heritage and environment, MIA set up the Malta Airport Foundation in 2014: an independently run non-profit organisation.

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%).