



COMPANY ANNOUNCEMENT

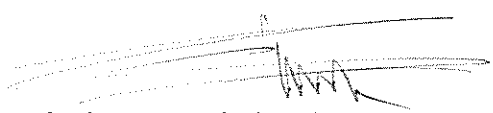
The following is a Company Announcement issued by MaltaPost p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 9.51 and 9.53.

QUOTE

At a meeting of the Board of Directors of MaltaPost p.l.c. held on 27 May 2009, the attached unaudited Condensed Interim Financial Statements for the six-month period ended 31 March 2009 were approved.

The Interim Financial Statements for the period ended 31 March 2009 are available for viewing and download on the MaltaPost p.l.c. website at www.maltapost.com.

UNQUOTE



Graham A. Fairclough
Company Secretary

27 May 2009

27 May 2009

Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, and have been extracted from the Company's unaudited accounts for the six months ended 31 March 2009. The half-yearly results are being published in terms of Chapters 8 and 9 of the Listing Rules of the Malta Financial Services Authority.

Review of performance

For the six months ended 31 March 2009 MaltaPost p.l.c. registered a profit before taxation of €1.92m as compared to €2.60m for the same period last year. This represents a decrease of 26% over the six months ended 31 March 2008.

Last year's profitability had been enhanced by two specific non-recurring events: the increased volumes generated during the National General Elections and the issue of philatelic material commemorating the introduction of the euro.

The main factors influencing this period's performance are set out below:

- Turnover decreased by 4% over the same period last year from €10.96m to €10.50m. This was principally due to a decrease in local mail volumes and philatelic material partly offset by an increase in inbound mail;
- The increase in Operating Costs is mainly attributed to an increase in foreign letter mail volumes together with increases in indirect costs such as water and electricity charges;
- A one-off credit was registered in 2008 resulting from the release of a provision that was no longer required following the reversion of a number of employees to Government employment;
- Shareholders' funds increased by 11.3% to €10.01m during the six month period;
- In March 2009, the Company paid a net dividend of €0.04 per share. A number of shareholders opted for the scrip dividend, as a result of which the share capital of the Company was increased by €282k to €7.28m.

Outlook

The competitive environment and outlook for the Company continues to be determined, to a substantial degree by the effect that e-substitution is having on traditional mail volumes and the impact on its main source of revenue. The future of the traditional mail market is being substituted by increases in international inbound mail as a result of growth in internet mail-order. It is the intention of the Company to

further diversify the business into low cost financial services and back office processes.

The Board has cautiously taken into consideration the present market situation when setting this year's targets and to date the directors do not envisage any occurrence which could prevent the Company from achieving these. Furthermore, it believes that the Company continues to have a sound balance sheet which enables it to move forward with its plans from a position of strength.

MALTAPOST p.l.c.
Income Statement
For the six months ended 31 March 2009

	01-Oct-08 to 31-Mar-09 €' 000 Unaudited	01-Oct-07 to 31-Mar-08 €' 000 Unaudited
Turnover	10,495	10,962
Employee Compensation and Benefits	(4,894)	(5,200)
Other Operating Costs	(3,421)	(3,005)
Depreciation and Amortisation	(407)	(460)
Provision for Liabilities and Other Charges	(43)	140
Operating profit	1,730	2,437
Interest Receivable and Similar Income	188	163
Profit before Taxation	1,918	2,600
Taxation	(780)	(914)
Profit for the financial year	1,138	1,686
Earnings per Share	4.04c	6.02c

MALTAPOST p.l.c.
Statement of Financial Position
At 31 March 2009

	31-Mar-09	30-Sep-08
	€' 000	€' 000
	Unaudited	Audited
Assets		
Property, plant and equipment	2,401	2,549
Intangible asset	315	355
Investments	4,169	3,832
Deferred taxation	371	340
Total non-current assets	7,256	7,076
Current assets		
Inventories	556	481
Trade and other receivables	6,642	5,902
Cash and cash equivalents	8,662	7,950
Total current assets	15,860	14,333
Total assets	23,116	21,409
Equity		
Share capital	7,282	7,000
Share premium	680	93
Investments fair value reserve	35	(90)
Retained earnings	2,010	1,991
Total equity attributable to equity holders	10,007	8,994
Provision for liabilities and charges	1,515	1,569
Total non current liabilities	1,515	1,569
Trade and other payables	10,090	10,003
Current taxation	1,504	843
Total current liabilities	11,594	10,846
Total equity and liabilities	23,116	21,409

MALTAPOST p.l.c.
Statement of Cash Flows
For the six months ended 31 March 2009

	01-Oct-08 to 31-Mar-09 €' 000 Unaudited	01-Oct-07 to 31-Mar-08 €' 000 Unaudited
Cash flows from operating activities		
Cash receipts from customers	36,174	40,699
Cash paid to suppliers and employees	(34,774)	(40,251)
Cash generated from operating activities	1,400	448
Income tax paid	(149)	(68)
Net cash from operating activities	1,251	380
Cash flows from investing activities		
Interest received	196	169
Acquisition of property, plant and equipment	(253)	(282)
Acquisition of investments	(233)	(3)
Net cash used in investing activities	(290)	(116)
Cash flow from financing activities		
Dividends paid	(249)	(1,398)
Net increase/(decrease) in cash and cash equivalents	712	(1,134)
Cash and cash equivalents at 1 October	7,950	7,458
Cash and cash equivalents at 31 March	8,662	6,324

MALTAPOST p.l.c.
Statement of changes in equity
for the six months ended 31 March 2009 (Unaudited)

	Share capital	Share premium	Investments fair value reserve	Retained earnings	Total
	€ 000	€ 000	€ 000	€ 000	€ 000
At 1 October 2007	6,522	571	(147)	1,508	8,454
Net fair value adjustment on available-for-sale investments	-	-	106	-	106
Increase in paid up value of shares	478	(478)			-
Dividend to equity holders	-	-	-	(1,398)	(1,398)
Profit for the period	-	-	-	1,686	1,686
At 31 March 2008	7,000	93	(41)	1,796	8,848
At 1 October 2008	7,000	93	(90)	1,992	8,995
Net fair value adjustment on available-for-sale investments	-	-	125	-	125
Dividend to equity holders	-	-	-	(1,120)	(1,120)
Rights issue of ordinary shares	282	587	-	-	869
Profit for the period	-	-	-	1,138	1,138
At 31 March 2009	7,282	680	35	2,010	10,007

MaltaPost p.l.c.

Statement pursuant to Listing Rules 9.44k issued by the Listing Authority

I confirm that to the best of my knowledge:

- The Condensed Interim Financial Statements, prepared in accordance with IAS 34 give a true and fair view of the financial position as at 31 March 2009, financial performance and cash flows for the period then ended, and conform with the requirements of the accounting standards adopted for use in the EU for interim financial statements, including adopted IAS 34: *Interim Financial Reporting* and,
- The interim Directors' Report includes a fair review of the information required in terms of Listing Rule 9.44k.



Joseph Gafa'
Chief Executive Officer

Report on Review of Interim Financial Information

To the directors of MaltaPost p.l.c.

Introduction

We have reviewed the accompanying condensed balance sheet of MaltaPost p.l.c. as at 31 March 2009 and the related condensed income statement, statement of changes in equity and statement of cash flows for the six month period then ended. The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".


PRICEWATERHOUSECOOPERS 

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Malta



Simon Flynn
Partner

27 May 2009

