

## COMPANY ANNOUNCEMENT

### Malta International Airport plc (the “Company”)

#### Interim Directors’ Statement

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|----------------------|------------------|
| Date of Announcement | 14 November 2016 |
| Reference            | 241/2016         |

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#### QUOTE

The Company hereby announces that during the last announcement on 7 October 2016 and the date of this announcement no material events and /or transactions have taken place that would have an impact on the financial position of the Company, such that they would require specific mention, disclosure or announcement pursuant to the applicable Listing Rules, and which have not been otherwise announced through a Company Announcement.

During the period under review (1 January 2016 – 30 September 2016), the financial position of the Company has remained sound and the performance has been much better than expected.

The turnover in the first nine months 2016 was Euro 55.5 million, this is an increase of 4.5% compared to the first three quarters 2015. Total expenditure increased only by 0.7% to Euro 23.5 million. The profit January to September 2016 increased by 10.0% to Euro 17.1 million. The attached Profit (Loss) statement and the Balance Sheet show this positive development in the first three quarters 2016.

The company liquidated the following subsidiaries:

- Luqa PV Farm Limited (liquidated on 26 July 2016)
- Gudja PV Farm Limited (liquidated on 26 July 2016)
- Gudja Two PV Farm Limited (liquidated on 23 August 2016); and
- Gudja Three PV Farm Limited (liquidated on 23 August 2016).

These subsidiaries were companies without business activities.

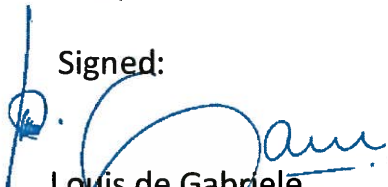
The start to the winter schedule was promising, therefore we are optimistic about the remaining period and expect to close off the year 2016 with an overall positive result.

Attachments:

Profit (Loss) statement and Balance Sheet

## UNQUOTE

Signed:

A handwritten signature in blue ink, appearing to read "Louis de Gabriele".

**Louis de Gabriele**  
COMPANY SECRETARY

### **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 in Europe, North Africa and the Middle East, through 34 airlines. It has the second most international connections among 180 European and Mediterranean airports in its class. The airport handles more than 4 million passengers and over 16,000 tonnes of freight annually. Since becoming fully operational in 1992, the airport has grown to accommodate more than 30 retail outlets and 14 catering establishments, and has helped position Malta as a key aviation industry player. The airport's terminal is spread across 74,000 square metres and accommodates parking for 1,500 cars. Malta International Airport also owns Skyparks, a business centre containing 9,000 square metres of office space, eco-certified by BREEAM.

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

**PROFIT (LOSS): January - September**

|                               | <b>2016</b>       | <b>2015</b>       | <b>+/-</b>   |
|-------------------------------|-------------------|-------------------|--------------|
| <b>REVENUE</b>                |                   |                   |              |
| Aviation                      | 39,015,438        | 36,894,459        | 5.7%         |
| Non aviation                  | 16,506,371        | 16,250,440        | 1.6%         |
| <b>Total revenue</b>          | <b>55,521,809</b> | <b>53,144,899</b> | <b>4.5%</b>  |
| <b>EXPENDITURE</b>            |                   |                   |              |
| Staff costs                   | 6,081,493         | 6,871,709         | -11.5%       |
| Operating costs               | 10,440,733        | 9,925,092         | 5.2%         |
| Marketing costs               | 2,512,182         | 2,196,915         | 14.4%        |
| Administration costs          | 850,857           | 766,773           | 11.0%        |
| Corporate and financial costs | 3,594,972         | 3,563,300         | 0.9%         |
| <b>Total expenditure</b>      | <b>23,480,237</b> | <b>23,323,789</b> | <b>0.7%</b>  |
| <b>EBITDA</b>                 | <b>32,041,572</b> | <b>29,821,110</b> | <b>7.4%</b>  |
| EBIT                          | 27,062,143        | 25,100,815        | 7.8%         |
| <b>PROFIT</b>                 | <b>17,069,779</b> | <b>15,519,958</b> | <b>10.0%</b> |

## BALANCE SHEET

|                                       | 30 September 2016  | 31 December 2015   |
|---------------------------------------|--------------------|--------------------|
|                                       | €                  | €                  |
| <b>ASSETS</b>                         |                    |                    |
| <b>Non-current assets</b>             |                    |                    |
| Property, plant and equipment         | 98,948,478         | 97,484,385         |
| Investment property                   | 17,338,199         | 18,118,585         |
| Available-for-sale investments        | 104,846            | 100,330            |
| Deferred taxation                     | 3,966,845          | 3,952,722          |
|                                       | <u>120,358,368</u> | <u>119,656,022</u> |
| <b>Current assets</b>                 |                    |                    |
| Inventories                           | 892,498            | 816,582            |
| Trade and other receivables           | 17,261,704         | 11,797,884         |
| Cash and cash equivalents             | 39,461,441         | 39,644,210         |
|                                       | <u>57,615,643</u>  | <u>52,258,676</u>  |
| <b>Total assets</b>                   | <u>177,974,011</u> | <u>171,914,698</u> |
| <b>EQUITY AND LIABILITIES</b>         |                    |                    |
| <b>Equity</b>                         |                    |                    |
| Share capital                         | 33,825,000         | 33,825,000         |
| Revaluation reserve                   | 1,276,752          | 1,276,752          |
| Revaluation of investment             | 22,243             | 23,725             |
| Retained earnings                     | 46,102,626         | 42,563,671         |
|                                       | <u>81,226,621</u>  | <u>77,689,147</u>  |
| <b>Non-current liabilities</b>        |                    |                    |
| Bank loan                             | 43,860,295         | 31,347,984         |
| Deferred income                       | 5,981,748          | 5,978,600          |
| Provision for retirement benefit fund | 4,240,827          | 4,192,969          |
| Provision for MIA benefit fund        | 241,948            | 210,890            |
|                                       | <u>54,324,818</u>  | <u>41,730,443</u>  |
| <b>Current liabilities</b>            |                    |                    |
| Trade and other payables              | 26,899,241         | 25,558,802         |
| Bank loan                             | 10,781,423         | 25,750,157         |
| Tax payable                           | 4,741,908          | 1,186,148          |
|                                       | <u>42,422,572</u>  | <u>52,495,108</u>  |
| <b>Total liabilities</b>              | <u>96,747,390</u>  | <u>94,225,551</u>  |
| <b>Total equity and liabilities</b>   | <u>177,974,011</u> | <u>171,914,698</u> |