



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2009**

**INDIVIDUAL QUARTER**

	Note	Current Year Quarter 31.03.09 RM'000	Preceding Year Corresponding Quarter Restated 31.03.08 RM'000
<b>Continuing Operations</b>			
Revenue		392,165	409,371
Other income		18,341	19,552
Changes in inventories		2,627	4,245
Purchases of inventories		(45,345)	(42,893)
Employee benefits expense		(81,862)	(77,754)
Depreciation and amortisation		(44,195)	(35,365)
Other expenses		(118,645)	(155,421)
Finance costs		(40)	(43)
Share of profit of associates		553	1,174
Profit before tax		123,599	122,866
Income tax expense	20	(31,520)	(30,664)
Profit for the year from continuing operations		92,079	92,202
<b>Discontinued Operation</b>			
Loss for the year from discontinued operation	17	-	(530)
Profit for the year		92,079	91,672
Attributable to:			
Equity holders of the Company		91,932	91,593
Minority interests		147	79
		92,079	91,672
Earnings per share attributable to equity holders of the Company (sen):			
Basic for profit from continuing operations		8.37	8.38
Basic for loss from discontinued operation		-	(0.05)
Basic for profit for the year	28	8.37	8.33

***The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.***



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2009**

	<b>31.03.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,935,289	1,910,726
Plantation development expenditure	57,598	58,314
Prepaid land lease payments	8,123	8,152
Concession rights	1,781,670	1,187,777
Investment in associates	95,065	52,663
Trade receivables	19,501	20,501
Other investments	329,669	311,583
Staff loans	29,106	31,503
Deferred tax assets	3,692	3,616
	<u>4,259,713</u>	<u>3,584,835</u>
<b>Current Assets</b>		
Inventories	61,793	58,100
Trade receivables	393,433	392,659
Other receivables	214,921	275,100
Cash and bank balances	548,800	677,287
	<u>1,218,947</u>	<u>1,403,146</u>
Assets of disposal group classified as held for disposal	4,306	4,306
	<u>5,482,966</u>	<u>4,992,287</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	1,100,000	1,100,000
Share premium	822,744	822,744
Retained earnings	1,348,929	1,256,997
Exchange reserve	1,061	(1,178)
	<u>3,272,734</u>	<u>3,178,563</u>
Minority interests	4,205	4,058
<b>Total equity</b>	<u>3,276,939</u>	<u>3,182,621</u>



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2009 (CONTD.)**

	<b>31.03.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
<b>Non-current Liabilities</b>		
Retirement benefits obligations	50,415	52,751
Other financial liability	213,051	201,961
Borrowings	125	250
Deferred income	136,292	131,774
Deferred tax liabilities	47,917	47,917
Other payables	314,264	-
	<u>762,064</u>	<u>434,653</u>
<b>Current Liabilities</b>		
Retirement benefits obligations	3,500	3,428
Borrowings	509,285	2,782
Trade payables	70,997	104,741
Concession fees payable	-	826,680
Other payables	820,028	394,866
Income tax payable	37,496	39,859
	<u>1,441,306</u>	<u>1,372,356</u>
Liabilities of disposal group classified as held for disposal	<u>2,657</u>	<u>2,657</u>
<b>Total liabilities</b>	<u>2,206,027</u>	<u>1,809,666</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,482,966</u>	<u>4,992,287</u>

*The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.*



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2009**

	← Attributable to equity holders of the Company →						Minority interests	Total equity
	Share Capital	Non-distributable Share Premium	Exchange Reserve	Distributable Retained Earnings	Total			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2008</b>	1,100,000	822,744	-	1,096,683	3,019,427	3,643	3,023,070	
Profit for the year	-	-	-	305,206	305,206	615	305,821	
Dividends paid	-	-	-	(144,892)	(144,892)	-	(144,892)	
Dividends paid to minority interest	-	-	-	-	-	(200)	(200)	
Foreign currency translation	-	-	(1,178)	-	(1,178)	-	(1,178)	
<b>At 31 December 2008</b>	<b>1,100,000</b>	<b>822,744</b>	<b>(1,178)</b>	<b>1,256,997</b>	<b>3,178,563</b>	<b>4,058</b>	<b>3,182,621</b>	
<b>At 1 January 2009</b>	1,100,000	822,744	(1,178)	1,256,997	3,178,563	4,058	3,182,621	
Profit for the year	-	-	-	91,932	91,932	147	92,079	
Foreign currency translation	-	-	2,239	-	2,239	-	2,239	
<b>As at 31 March 2009</b>	<b>1,100,000</b>	<b>822,744</b>	<b>1,061</b>	<b>1,348,929</b>	<b>3,272,734</b>	<b>4,205</b>	<b>3,276,939</b>	

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.*



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2009**

	INDIVIDUAL/CUMULATIVE QUARTER	
	31.03.09 RM'000 unaudited	Restated 31.03.08 RM'000 unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation from:		
Continuing operations	123,599	122,866
Discontinued operation	-	(530)
Adjustments for:		
Depreciation:		
- continuing operations	34,336	27,348
- discontinued operation	-	79
Amortisation of plantation development expenditure	718	718
Amortisation of prepaid lease payments	17	30
Amortisation of concession rights	9,125	7,269
Amortisation of premium on investments	37	19
Amortisation of deferred income	(706)	-
Interest expense	40	43
Provision for doubtful debts	1,034	4,792
Provision for retirement benefits	643	777
Inventories written off	1	-
Bad debt recovered		(9)
(Writeback of) /provisions for liabilities	(52,016)	2,602
Interest income from:		
- continuing operations	(4,058)	(5,275)
- discontinued operation	-	(123)
Investment income	(21)	(376)
Share of results of associated companies	(553)	(1,174)
Gain on disposal of property, plant and equipment	-	(3)
Operating profit before working capital changes	112,196	159,053
(Increase)/decrease in inventories	(3,693)	6,476
Decrease/(Increase) in receivables	61,542	(14,663)
Decrease in payables	(689,693)	(29,563)
Cash flow (used in)/generated from operations	(519,648)	121,303
Income tax paid	(33,551)	(24,239)
Lease rental paid to GoM	(2,260)	(3,550)
Retirement benefits paid	(2,907)	(1,360)
Net cash flow (used in)/generated from operating activities	(558,366)	92,154



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

FOR THE PERIOD ENDED 31 MARCH 2009 (CONTD.)

	INDIVIDUAL/CUMULATIVE QUARTER	
	31.03.09 RM'000 unaudited	Restated 31.03.08 RM'000 unaudited
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(34,090)	(19,040)
Proceeds from disposal of property, plant and equipment	-	3
Purchase of other investments	-	(53,788)
Purchase of investments	(47,282)	-
Interest received from:		
- continuing operations	4,058	5,275
- discontinued operation	-	123
Investment income received	21	376
Net cash flow used in investing activities	<u>(77,293)</u>	<u>(67,051)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(40)	(43)
Drawdown of borrowings	507,890	-
Repayment of term loans	(1,500)	(1,500)
Debentures issued by a subsidiary	-	40,055
Repayment of hire purchase	(12)	(9)
Net cash flow generated from financing activities	<u>506,338</u>	<u>38,503</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(129,321)</b>	<b>63,606</b>
<b>EFFECTS OF FOREIGN CURRENCY TRANSLATION</b>	<b>640</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>		
<b>OF FINANCIAL QUARTER</b>	<u>681,213</u>	<u>688,657</u>
<b>CASH AND CASH EQUIVALENTS AT END</b>		
<b>OF FINANCIAL QUARTER</b>	<u>552,532</u>	<u>752,263</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	89,387	174,437
Short term deposits	459,413	577,826
	<u>548,800</u>	<u>752,263</u>
Cash and bank balances classified as held for disposal	3,732	-
	<u>552,532</u>	<u>752,263</u>

*The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.*



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**1. BASIS OF PREPARATION**

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

At the date of authorization of these interim financial statements, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs and Interpretations		Effective for financial periods beginning on or after
	Insurance Contract	1 January
FRS 4	2010	
FRS 7	Financial Instruments : Disclosures 2010	1 January
FRS 8	Operating Segments 2010	1 July
FRS 139	Financial Instruments : Recognition and Measurement 2010	1 January
IC Interpretation 9	Reassessment of Embedded Derivatives 2010	1 January
IC Interpretation 10	Interim Financial Reporting and Impairment 2010	1 January

The adoptions of the above FRS and Interpretations upon their effective dates are not expected to have any significant impact on the interim financial statements of the Group. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon its initial applications of FRS 139.

**3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 31 December 2008 was not qualified.

**4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

The core airport services and retail business of the Group were not materially affected by any seasonality or cyclicity during the current quarter and financial year to date under review.

However, the event management business of the Group is dependent upon the calendar of the organisation of major motor sport events at Sepang F1 Circuit.

**5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

On 12 February 2009, the Group had entered into Operating Agreement for KLIA and Operating Agreement for the Designated Airports (collectively referred to as "Operating Agreements") with The Government of Malaysia ("GoM"). Pursuant to the Operating Agreements, the effects of the restructuring on the Group's financial statements during the current quarter and financial year to date can be summarized as follows:

	<b>RM'000</b>
Residual Payment under the Operating Agreement for KLIA dated 12 February 2009:	
Writeback of Concession rights payable	826,680
Addition in concession rights	603,018
Total Residual Payment	<u>1,429,698</u>

The Residual Payment was to be settled by:

Cash payment to GoM	507,890
Proceeds from disposal of NECC	159,632
Reimbursement by GoM for capital expenditure incurred or to be incurred on:	
- Low Cost Carrier Terminal Expansion Project	123,900
- KLIA Spurline Project	208,578
- Air Traffic Control Upgrade Project	10,000
Balance of Residual Payment to GoM via revenue sharing	419,698
	<u>1,429,698</u>

Out of the residual payment above, the followings has been settled up to 31 March 2009:

Reimbursement by GoM for capital expenditure incurred on:	<b>RM'000</b>
- Low Cost Carrier Terminal Expansion Project	107,544
- KLIA Spurline Project	31,008
Cash payment made during the quarter	507,890
Revenue sharing for the period from 1 April 2008 until 31 March 2009 (50%)	60,248
	<u>706,690</u>

The year to date balance of the Residual Payment of RM359.4 million (RM419.7 million less revenue sharing) has been included in other payables (current) of RM45.2 million and other payable (non-current) of RM314.3 million respectively.





**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
(Incorporated in Malaysia)

**6. SEGMENTAL INFORMATION**

	Continuing Operations									Discontinued Operation	Total Operations
	Airport Operations		Non- Airport Operations								
	Airport services	Retail	Event management	Project & repair and maintenance	Hotel	Agriculture & horticulture	Others	Consolidation	TOTAL		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>											
External:											
Aeronautical	195,744	-	-	-	-	-	-	-	195,744	-	195,744
Non-aeronautical:											
Retail	-	80,303	-	-	-	-	-	-	80,303	-	80,303
Others	88,636	-	2,135	3,378	13,545	8,424	-	-	116,118	-	116,118
Internal	27,741	272	300	17,136	152	945	-	(46,546)	-	-	-
	<u>312,121</u>	<u>80,575</u>	<u>2,435</u>	<u>20,514</u>	<u>13,697</u>	<u>9,369</u>	<u>-</u>	<u>(46,546)</u>	<u>392,165</u>	<u>-</u>	<u>392,165</u>
<b>Segment Results</b>											
Profits from operations	157,896	2,710	(1,472)	3,497	3,025	4,154	(2,249)	(280)	167,281	-	167,281
Depreciation and amortisation	(38,072)	(279)	(533)	(301)	(3,465)	(880)	(665)	-	(44,195)	-	(44,195)
Finance costs	-	-	-	-	-	-	(40)	-	(40)	-	(40)
Share of profit of associates	790	-	-	-	-	-	(237)	-	553	-	553
Profit before tax	<u>120,614</u>	<u>2,431</u>	<u>(2,005)</u>	<u>3,196</u>	<u>(440)</u>	<u>3,274</u>	<u>(3,191)</u>	<u>(280)</u>	<u>123,599</u>	<u>-</u>	<u>123,599</u>
<b>Assets and Liabilities</b>											
Segment assets	7,177,053	113,773	176,196	106,839	126,849	81,961	6,241,473	(8,545,579)	5,478,565	4,306	5,482,871
Investment in associates	29	-	-	-	-	-	66	-	95	-	95
Total assets	<u>7,177,082</u>	<u>113,773</u>	<u>176,196</u>	<u>106,839</u>	<u>126,849</u>	<u>81,961</u>	<u>6,241,539</u>	<u>(8,545,579)</u>	<u>5,478,660</u>	<u>4,306</u>	<u>5,482,966</u>
Segment liabilities representing total liabilities	4,805,689	37,218	184,084	46,560	25,653	34,993	3,773,224	(6,704,051)	2,203,370	2,657	2,206,027



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**7. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the current quarter and financial year to date results.

**8. DEBT AND EQUITY SECURITIES**

During the current quarter and financial year to date under review, the Group made a repayment in long term unsecured borrowings of RM1.5 million.

During the financial quarter to date, the Group has taken unsecured short term borrowings from CIMB Islamic Bank Berhad amounting to RM950 million, of which RM507.9 million was utilized during the quarter. The purpose of this financing is for payment of concession to The Government of Malaysia ("GoM") pursuant to the Financial and Corporate Restructuring Exercise approved and signed in February 2009.

Save for the foregoing, there were no other issuance and repayment of debts and equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter and financial year to date under review.

**9. DIVIDENDS PAID**

There were no dividends paid during the financial quarter under review.

**10. CARRYING AMOUNT OF REVALUED ASSETS**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

**11. CHANGES IN COMPOSITION OF THE GROUP**

Except for a subsidiary, Asia Pacific Auction Centre Group of Companies ("APAC") which has discontinued its operation during the fourth quarter 2008, there were no other changes in the composition of the Group during financial quarter under review.

**12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2008.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**13. CAPITAL COMMITMENTS**

The amount of commitments for the lease rental and purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 31 March 2009 were as follows:

	Due year 2009 RM'000	Due year 2010 to 2014 RM'000	Due year 2015 to 2024 RM'000	Due year 2025 to 2066 RM'000	Total RM'000
(i) Approved and contracted for:					
Lease rental payable to the GoM for Subang airport	1,725	11,500	23,000	96,600	132,825
	Due year 2009 RM'000	Due year 2010 to 2014 RM'000	Due year 2015 to 2024 RM'000	Due year 2025 to 2033 RM'000	Total RM'000
Lease rental payable to the GoM for all airports managed other than KLIA	1,508	10,050	20,100	18,090	49,748
Lease rental payable to the GoM in respect of KLIA	1,305	8,700	17,400	15,660	43,065
Capital expenditure	78,263	-	-	-	78,263
	<u>81,076</u>	<u>18,750</u>	<u>37,500</u>	<u>33,750</u>	<u>171,076</u>
(ii) Approved but not contracted for:					
Capital expenditure	310,252	-	-	-	310,252
(iii) Other investment:					
Investment in Delhi International Airport Limited	70,287	-	-	-	70,287
Investment in Sabiha Gokcen International Airport Limited	-	66,412	-	-	66,412
	<u>463,340</u>	<u>96,662</u>	<u>60,500</u>	<u>130,350</u>	<u>750,852</u>

**14. SUBSEQUENT EVENTS**

There were no material events subsequent to the end of the quarter under review.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**15. PERFORMANCE REVIEW**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current Year Quarter 31.03.09 RM'000</b>	<b>Preceding Year Corresponding Quarter Restated 31.03.08 RM'000</b>
Revenue	392,165	409,371
Profit before tax	123,599	122,866

Revenue

The consolidated revenue of the Group for the current quarter under review was lower than the corresponding period last year by 4%.

The decrease resulted from a 72% drop in revenue from non-airport operations, mainly due to lower revenue recorded in event management and agriculture segment by 96% and 55% respectively. The event management segment revenue dropped by RM52.01 million as revenue from the F1 event will only be recognized in the following quarter as the event will be held in the month of April as compared to the month of March in 2008. The reduction in revenue from agriculture segment was due to lower total crop harvested and Fresh Fruit Bunch price as compared to last year (2009- 24,151MT/ RM347 vs. 2008- 26,425MT/ RM703) .

Revenue from airport operations however, increased by 17% with an aeronautical revenue growth of 22% together with an 11% growth in non-aeronautical revenue derived from rental charged for available commercial space.

The aeronautical revenue was lower by 5% due to the decrease in passenger movement in KLIA and other airports by 3.15% and 1.47% respectively. The passenger movement in LCCT however, increased by 28.18%.

Profit before tax

The profit before tax for the Group slightly exceeded the profit before tax for the corresponding period last year by RM0.7 million, despite having to pay User Fee by the Group of RM60.2 million which was charged retrospectively from 1 April 2008 until 31 March 2009, pursuant to the Operating Agreements.

In addition, the Group recorded lower expenses as a result of reversal of provision for lease rental amounting to RM52 million.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**15. PERFORMANCE REVIEW (Contd.)**

**ECONOMIC PROFIT STATEMENT**

**INDIVIDUAL QUARTER**

	<b>Current Year Quarter 31.03.09 RM'000</b>	<b>Preceding Year Corresponding Quarter Restated 31.03.08 RM'000</b>
<b>Net Operating Profit Less Adjusted Tax (NOPLAT) computation.</b>		
Earnings before interest and tax (EBIT*)	119,028	116,460
Adjusted Tax	(29,757)	(30,280)
NOPLAT	<u>89,271</u>	<u>86,180</u>
<b>Economic charge computation</b>		
Average invested capital	2,919,457	2,309,502
Weighted average cost of capital per annum	<u>7.32%</u>	<u>8.60%</u>
Economic Charge	<u>53,426</u>	<u>49,654</u>
Economic Profit	<u>35,845</u>	<u>36,526</u>

\* EBIT is arrived before finance cost, interest income and share of associate profit.

The EP statement is disclosed on a voluntary basis. EP is a measure of value created by a business during a single period reflecting how much return a business makes over its cost of capital, that is, the difference between the Company's rate of return and cost of capital.

The Group recorded an economic profit of RM35.84 million for current quarter under review as compared to RM36.53 million in the corresponding period last year.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**16. MATERIAL CHANGE IN PROFIT BEFORE TAXATION OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current Year Quarter</b>	<b>Immediate Preceding Quarter</b>
	<b>31.03.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	392,165	364,134
Profit before tax	123,599	92,129

Revenue

The consolidated revenue of the Group during the financial quarter under review was 7.7% higher than the immediate preceding quarter. The increase was mainly due to the growth in aeronautical revenue of 19.2% and non-aeronautical revenue of 14.7% within airport operations.

Profit before tax

Despite having to pay for User Fee of RM60.2 million which was charged retrospectively from 1 April 2008 until 31 March 2009, pursuant to the Operating Agreements, the profit before tax of the Group for the financial quarter under review was higher by 34.2% than the immediate preceding financial quarter mainly due to lower expenses resulting from reversal of provision for lease rental.

**17. COMMENTARY ON PROSPECTS**

The Group expects the airport operations business segment to continue contributing positively to the consolidated revenue for 2009 financial year. The aeronautical revenue stream would be highly dependent on the passenger movements at the airports operated by the Group. The International Air Transport Association (IATA) has forecasted almost zero growth in 2009. However, initiatives have been taken by the Group to grow its non-aeronautical revenue via a retail optimization plan and the provision of more commercial spaces at the airports. In addition, the recent financial restructuring of the Group is expected to further strengthen the future performance of the Group.

**19. PROFIT FORECAST**

The disclosure requirements for explanatory notes for the variance of actual profit after tax minority interests and forecast profit after tax and minority interests are not applicable.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**20. INCOME TAX EXPENSE**

**INDIVIDUAL/CUMULATIVE QUARTER**

	Current Year Quarter	Preceding Year Corresponding Quarter Restated
	31.03.09	31.03.08
	RM'000	RM'000
Current tax	31,444	30,664
Deferred taxation	76	-
	31,520	30,664

**21. SALE OF PROPERTIES**

There were no sales of properties since the last annual balance sheet as at 31 December 2008.

**22. INVESTMENTS IN QUOTED SECURITIES**

There were no investments in quoted securities during the financial quarter under review.

**23. STATUS OF CORPORATE PROPOSALS**

On 12 February 2009, MAHB has entered into:

- (i) an operating agreement with MA Sepang Sdn Bhd (MA Sepang), a wholly owned subsidiary, and the Government ("Operating Agreement for KLIA") whereby MA Sepang and the Government has agreed:
  - (a) to restate their respective rights and commitments with respect to the operation, management, maintenance and development of KLIA, and to terminate all prior rights and commitments arising from the concession agreements and lease agreement for KLIA entered into between the Government and MA Sepang save for rights and commitments expressly excluded in the Operating Agreement for KLIA.
  - (b) to the settlement of the Residual Payment owing by MA Sepang to the government.
- (ii) an operating agreement with Malaysia Airports Sdn. Bhd. (MASB), a wholly owned subsidiary and the Government ("Operating Agreement for the Designated Airports") whereby the Government and MASB have agreed to restate their rights and commitments of all parties with respect to the operation, management, maintenance and development of the designated airports, and to terminate all prior rights and commitments entered into between the Government and MASB save for rights and commitments expressly excluded in the Operating Agreement for Designated Airports.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

In conjunction with the signing of Operating Agreements, MAHB also proposes to dispose of:

- (i) its 100% equity interest in NECC Sdn Bhd (“NECC”) to the Ministry of Finance, a body corporate formed under the Ministry of Finance (incorporated) act 1957, for a sale consideration of RM159,632,122 (“Proposed NECC Disposal”); and
- (ii) its 100% equity interest in Sepang International Circuit Sdn Bhd (“SIC”) to the Ministry of Finance for a cash consideration of RM1.

MASB also proposes to grant an option to the Ministry of Finance to require MASB to sell the Sepang International Formula One Circuit (“Circuit”) (“Proposed SIC Disposal”) to the Minister of Finance (“Call Option”). The Call Option is exercisable within ten (10) years from the date the agreement in relation to the Proposed SIC Disposal is executed. If the Call Option is not exercised by the end of the Call Option period, it shall be deemed exercised on the last date of the Call Option period.

The agreements relating to the Proposed NECC Disposal and the Proposed SIC Disposal will be executed in due course and subject to shareholders’ approval.

**24. BORROWINGS AND DEBT SECURITIES**

	<b>As at</b> <b>31.03.09</b> <b>RM’000</b> <b>unaudited</b>	<b>As at</b> <b>31.12.08</b> <b>RM’000</b> <b>audited</b>
<b>Short term borrowings</b>		
Unsecured:		
Term loans	509,265	2,750
Hire-purchase	20	32
	<u>509,285</u>	<u>2,782</u>
<b>Long term borrowings</b>		
Unsecured:		
Term loans	125	250
Hire-purchase	-	-
	<u>125</u>	<u>250</u>
	<u>509,410</u>	<u>3,032</u>

As at the reporting date, the Group has not issued any debt securities.

**25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at 28 May 2009.

**26. CHANGES IN MATERIAL LITIGATION**

There are no changes to material suits against the company and its subsidiaries since 31 December 2008.

**27. DIVIDEND PAYABLE**

There were no dividends paid or declared during the quarter under review.





**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**28. EARNINGS PER SHARE ("EPS")**

**Basic EPS**

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current Year Quarter 31.03.09 RM'000</b>	<b>Preceding Year Corresponding Quarter Restated 31.03.08 RM'000</b>
Profit from continuing operations attributable to equity holders of the Company	92,079	92,202
Loss from discontinued operation attributable to equity holders of the Company	-	(530)
Profit attributable to equity holders of the Company	92,079	91,672
Weighted average number of ordinary shares in issue ('000)	1,100,000	1,100,000
Basic earning per share for (sen):		
Profit from continuing operations	8.37	8.38
Loss from discontinued operation	-	(0.05)
Profit for the year	8.37	8.33



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
**(Incorporated in Malaysia)**

**29. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors.

**BY ORDER OF THE BOARD**

**Sabarina Laila Mohd Hashim**  
Company Secretary  
Subang  
28 May 2009.