



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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding Period
Note	30.06.09	30.06.08	30.06.09	30.06.08
	RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>				
Revenue	392,861	360,289	782,890	715,512
Other income	22,086	22,690	40,345	42,120
Changes in inventories	3,917	(4,363)	3,917	(118)
Purchases of inventories	(47,005)	(34,754)	(89,723)	(77,647)
Employee benefits expense	(95,355)	(81,449)	(176,808)	(158,134)
Depreciation and amortisation	(38,967)	(42,025)	(82,629)	(76,864)
Other expenses	(146,843)	(136,440)	(262,545)	(253,890)
Finance costs	(4,347)	(102)	(4,387)	(145)
Share of profit of associates	(788)	711	(235)	1,885
Profit before tax	85,559	84,557	210,825	192,719
Income tax expense	20 (24,961)	(21,966)	(56,481)	(52,463)
Profit for the period from continuing operations	60,598	62,591	154,344	140,256
<b>Discontinued Operation</b>				
Profit/(loss) for the period from discontinued operation	17 980	3,893	(688)	17,900
Profit for the period	61,578	66,484	153,656	158,156
Attributable to:				
Equity holders of the Company	61,586	66,586	153,517	158,337
Minority interests	(8)	(102)	139	(181)
	61,578	66,484	153,656	158,156
Earnings per share attributable to equity holders of the Company (sen):				
Basic for profit from continuing operations	5.51	5.69	14.03	12.75
Basic for profit/(loss) from discontinued operation	0.09	0.35	(0.06)	1.63
Basic for profit for the period	28 5.60	6.04	13.97	14.38

***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 30 JUNE 2009**

	<b>30.06.09</b> <b>RM'000</b> <b>unaudited</b>	<b>31.12.08</b> <b>RM'000</b> <b>audited</b> <b>Restated</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,798,537	1,910,726
Plantation development expenditure	56,881	58,314
Prepaid land lease payments	8,093	8,152
Concession rights	1,772,545	1,187,778
Investment in associates	84,414	52,663
Trade receivables	19,501	20,501
Other investments	318,577	311,582
Staff loans	29,311	31,504
Deferred tax assets	3,616	3,616
	<u>4,091,475</u>	<u>3,584,836</u>
<b>Current Assets</b>		
Inventories	65,787	58,100
Trade receivables	377,239	392,659
Other receivables	238,260	275,100
Cash and bank balances	310,024	677,287
	<u>991,310</u>	<u>1,403,146</u>
Assets of disposal group classified as held for disposal	165,693	4,306
<b>TOTAL ASSETS</b>	<u><b>5,248,478</b></u>	<u><b>4,992,288</b></u>
<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	1,290,476	1,256,997
Exchange reserve	(631)	(1,178)
	<u>3,212,589</u>	<u>3,178,563</u>
Minority interests	4,197	4,058
<b>Total equity</b>	<u><b>3,216,786</b></u>	<u><b>3,182,621</b></u>



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
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**CONDENSED CONSOLIDATED BALANCE SHEET**

**AS AT 30 JUNE 2009 (CONTD.)**

	<b>30.06.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
		<b>Restated</b>
<b>Non-current Liabilities</b>		
Retirement benefits obligations	49,528	52,751
Other financial liability	205,462	201,960
Borrowings	125	250
Deferred income	130,273	131,774
Deferred tax liabilities	47,917	47,917
Other payables	311,845	-
	<u>745,150</u>	<u>434,652</u>
<b>Current Liabilities</b>		
Retirement benefits obligations	3,572	3,428
Borrowings	509,268	2,782
Trade payables	49,745	104,741
Concession fees payable	-	826,680
Other payables	510,737	394,868
Income tax payable	40,635	39,859
	<u>1,113,957</u>	<u>1,372,358</u>
Liabilities of disposal group classified as held for disposal	<u>172,585</u>	<u>2,657</u>
<b>Total liabilities</b>	<u>2,031,692</u>	<u>1,809,667</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,248,478</u>	<u>4,992,288</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 30 JUNE 2009**

	Attributable to equity holders of the Company						
	Non-distributable			Distributable		Minority interests	Total equity
	Share Capital	Share Premium	Exchange Reserve	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>	<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>
Profit for the period	-	-	-	153,517	153,517	139	153,656
Dividends paid	-	-	-	(120,038)	(120,038)	-	(120,038)
Foreign currency translation	-	-	547	-	547	-	547
<b>As at 30 June 2009</b>	<b>1,100,000</b>	<b>822,744</b>	<b>(631)</b>	<b>1,290,476</b>	<b>3,212,589</b>	<b>4,197</b>	<b>3,216,786</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 30 JUNE 2009**

	CUMULATIVE QUARTER	
	30.06.09 RM'000 unaudited	Restated 30.06.08 RM'000 unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation from:		
Continuing operations	210,825	192,719
Discontinued operation	(688)	18,080
Adjustments for:		
Depreciation:		
- continuing operations	62,885	61,922
- discontinued operation	1,096	156
Amortisation of plantation development expenditure	1,435	1,435
Amortisation of prepaid lease payments	59	60
Amortisation of concession rights	18,250	14,537
Amortisation of premium on investments	77	38
Amortisation of deferred income	(706)	-
Interest expense	4,387	145
Provision for doubtful debts	1,770	24,273
Provision for retirement benefits	1,084	1,536
Inventories written off	18	25
Bad debt written off	-	7
Bad debt recovered	-	(14)
Writeback of provisions for liabilities	(52,016)	(2)
Interest income from:		
- continuing operations	(7,153)	(12,504)
- discontinued operation	(260)	(195)
Investment income	(1,676)	(765)
Share of results of associated companies	235	(1,885)
Gain on disposal of property, plant and equipment	-	(3)
Operating profit before working capital changes	239,622	299,565
(Increase) in inventories	(8,300)	(11,100)
(Increase)/decrease in receivables	39,374	6,898
(Decrease)/increase in payables	(801,240)	101,206
Cash flow (used in)/generated from operations	(530,544)	396,569
Income tax paid	(55,333)	(42,520)
Lease rental paid to GoM	(2,260)	(4,800)
Retirement benefits paid	(3,988)	(2,123)
Net cash flow (used in)/generated from operating activities	(592,125)	347,126



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009 (CONTD.)**

	CUMULATIVE QUARTER	
	30.06.09 RM'000 unaudited	Restated 30.06.08 RM'000 unaudited
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(94,710)	(40,126)
Proceeds from disposal of property, plant and equipment	-	3
Purchase of other investments	(35,502)	(183,050)
Interest received from:		
- continuing operations	7,413	12,504
- discontinued operation	-	195
Investment income received	1,676	765
Net cash flow generated from/(used in) investing activities	<u>(121,123)</u>	<u>(209,709)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(4,387)	(145)
Drawdown of borrowings	507,890	-
Repayment of term loans	(1,500)	(3,000)
Debentures issued by a subsidiary	-	146,760
Repayment of hire purchase	(29)	(19)
Dividends paid	(120,038)	(112,332)
Net cash flow generated from financing activities	<u>381,936</u>	<u>31,264</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(331,312)</b>	<b>168,681</b>
<b>EFFECTS OF FOREIGN CURRENCY TRANSLATION</b>	<b>494</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>350,395</u>	<u>857,338</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	81,665	212,048
Short term deposits	228,359	645,290
	<u>310,024</u>	<u>857,338</u>
Cash and bank balances classified as held for disposal	40,371	-
	<u>350,395</u>	<u>857,338</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)**  
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**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 main Market Listing Requirement.

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	1 January
	2010	
FRS 8	Operating Segments	1 July
	2010	
FRS 139	Financial Instruments : Recognition and Measurement	1 January
	2010	
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January
	2010	
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January
	2010	

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**

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.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
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**5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial year to date.





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**6. SEGMENTAL INFORMATION**

	Airport Operations		Continuing Operations					Discontinued Operation	Total Operations	
	RM'000	RM'000	Non-Airport Operations		RM'000	RM'000	RM'000			RM'000
			Project & repair and maintenance	Hotel						
<b>Segment Revenue</b>										
External:										
Aeronautical	387,395	-	-	-	-	-	-	-	387,395	
Non-aeronautical:										
Retail	-	162,329	-	-	-	-	-	-	162,329	
Others	171,316	-	9,974	28,635	23,241	-	-	61,106	294,272	
Internal	49,362	549	40,476	965	1,938	-	(93,290)	-	-	
	608,073	162,878	50,450	29,600	25,179	-	(93,290)	61,106	843,996	
<b>Segment Results</b>										
Profits from operations	276,633	3,644	6,156	7,933	9,795	(6,674)	591	408	298,485	
Depreciation and amortisation	(71,597)	(575)	(461)	(6,897)	(1,775)	(1,325)	-	(1,096)	(83,726)	
Finance costs	-	-	-	-	-	(4,387)	-	-	(4,387)	
Share of profit of associates	241	-	-	-	-	(476)	-	-	(235)	
Profit before tax	205,277	3,069	5,695	1,036	8,020	(12,862)	591	(688)	210,137	
<b>Assets and Liabilities</b>										
Segment assets	7,136,624	115,813	101,699	125,495	87,067	5,798,753	(8,225,106)	165,693	5,306,038	
Investment in associates	19	-	-	-	-	66	-	-	85	
Total assets	7,136,643	115,813	101,699	125,495	87,067	5,798,819	(8,225,106)	165,693	5,306,123	
Segment liabilities representing total liabilities	4,703,571	38,799	39,958	23,043	36,132	3,467,455	(6,392,206)	172,585	2,089,337	



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**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 financial period to date under review, the Group made a repayment in long term unsecured borrowings of RM1.5 million.

During the financial period to date, the Group has obtained unsecured short term borrowings facilities 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 amounts due 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**

The final dividend of 14.55 sen per share less income tax of 25% on 1,100,000,000 ordinary shares in respect of the financial year ended 31 December 2008, was approved by the Shareholders at its Annual General Meeting held on 28 May 2009. The final dividend was thereafter paid on 29 June 2009 in respect of the shares registered in the Records of Depositors on 15 June 2009 amounting to RM120.0 million (10.91 sen per ordinary share)

Save for the foregoing, there were no other dividends paid or declared during the current quarter and financial year to date 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**

During the current quarter, the Group disposed 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.

Save for the foregoing, there were no other changes in the composition of the Group during financial year to date 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.



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**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 consolidated financial statements as at 30 June 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	1,150	11,500	23,000	96,600	132,250
	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	1,005	10,050	20,100	18,090	49,245
Lease rental payable to the GoM in respect of KLIA	870	8,700	17,400	15,660	42,630
Capital expenditure	100,453	-	-	-	100,453
	<u>102,329</u>	<u>18,750</u>	<u>37,500</u>	<u>33,750</u>	<u>192,329</u>
(ii) Approved but not contracted for:					
Capital expenditure	240,575	-	-	-	240,575
(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>414,341</u>	<u>96,662</u>	<u>60,500</u>	<u>130,350</u>	<u>701,853</u>

**14. SUBSEQUENT EVENTS**

The Group has completed the disposal of Sepang International Circuit Sdn Bhd on 10 July 2009. The impact of the disposal is disclosed in note 17.

Save for the foregoing, there were no other material events subsequent to the end of the quarter under review.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
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**15. PERFORMANCE REVIEW**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding Quarter Restated	date	Corresponding Period Restated
	<b>30.06.09</b>	<b>30.06.08</b>	<b>30.06.09</b>	<b>30.06.08</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	392,861	360,289	782,890	715,512
Profit before tax	85,559	84,557	210,825	192,719

Revenue

The consolidated revenue of the Group for the current quarter under review was higher than the corresponding period last year by 9.0%.

The improved revenue in the current quarter under review was due to a 12.2% growth in airports operations. The growth in airport operations was contributed mainly by an 18.0% growth in aeronautical revenue arising from the encouraging growth of 2.4% in international and 8.2% in domestic passenger movements.

The non-airport operations saw a drop in revenue by 14.6%, mainly from the agriculture segment which declined by 36.3% resulting from lower total crop harvested and Fresh Fruit Bunch price.

The consolidated revenue of the Group for the year-to-date under review was higher than the corresponding period last year by 9.4%.

The improvement in revenue for the year-to-date under review was due to a 14.6% growth in airport operations. The growth in airport operations was contributed mainly by a 20.2% increase in aeronautical revenue together with a 7.8% increase in non-aeronautical revenue derived from rental of available commercial spaces.

Revenue from non-airport operations however, dropped by a 28.2%, mainly due to lower revenue recorded in agriculture segment by 44.5%. 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- 55,072MT/ RM420 vs. 2008- 59,150MT/ RM707) .

Profit before tax

For the current quarter under review, the Group profit before tax was slightly above the corresponding period last year, as a result of higher revenue and cost saving initiatives undertaken by the Group like cross-functional budget challenges, Value Management, Lean Initiatives and some innovative procurement procedures.

Profit before tax for the year-to-date under review also exceeded the profit before tax for the corresponding period last year by 9.4%, despite having to pay User Fee by the Group of RM78 million which was charged retrospectively from 1 April 2008 until 30 June 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)**  
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**15. PERFORMANCE REVIEW (Contd.)**

**ECONOMIC PROFIT STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.09 RM'000	Preceding Year Corresponding Quarter Restated 30.06.08 RM'000	Current Year to date 30.06.09 RM'000	Preceding Year Corresponding Period Restated 30.06.08 RM'000
<b>Net Operating Profit Less Adjusted Tax (NOPLAT) computation.</b>				
Earnings before interest and tax (EBIT*)	87,518	76,844	208,293	178,709
Adjusted Tax	(21,880)	(19,979)	(52,073)	(46,464)
NOPLAT	<u>65,638</u>	<u>56,865</u>	<u>156,220</u>	<u>132,245</u>
<b>Economic charge computation</b>				
Average invested capital	3,005,244	2,206,266	3,005,244	2,206,266
Weighted average cost of capital per annum	7.77%	9.50%	7.77%	9.50%
Economic Charge	<u>58,377</u>	<u>52,399</u>	<u>116,754</u>	<u>104,798</u>
Economic Profit	<u>7,261</u>	<u>4,466</u>	<u>39,466</u>	<u>27,447</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 RM7.26 million for current quarter under review as compared to RM4.47 million in the corresponding period last year.



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

**HEADLINE KEY PERFORMANCE INDICATORS (“KPIs”)**

The Group’s financial and operational performances for the six (6) months period ended 30 June 2009 against the Headline KPIs were as follows:-

		Headline KPIs FY2009		Actual 6 months period ended 30 June 2009
		0% pax growth	-5% pax growth	
i)	<b>EBITDA (million)</b>	RM613	RM591	RM298
ii)	<b>ROE</b>	10.2%	9.70%	4.80%
iii)	<b>Airport Service Quality (“ASQ”) Awards</b>	KLIA Ranking Top 5 Worldwide		To be announced after year-end

**1. EBITDA**

For the six (6) months period ended 30 June 2009, the Group achieved an EBITDA of RM298 million representing approximately 49% of the targeted Headline KPI at RM613 million. The Group remains optimistic that the remaining 51% of the targeted EBITDA will be achieved in the next 6 months through Continuous Improvement Programs like cross-functional budget challenges, Value Management, Lean Initiatives, some innovative procurement procedures and various other cost saving initiatives undertaken by the Group.

**2. ROE**

During the same period, the Group recorded a 4.80% ROE relative to the full year targeted Headline KPIs of 10.2%. MAHB achieved approximately 47% of the annual target based on the Headline KPIs and the Group is optimistic that the remaining 53% will be achieved based on the Group’s commitment to ensure that the relevant operational revenues and expenditures are confined within MAHB’s allowable budget.

Please note these Headline KPIs are targets or aspirations being developed and determined by MAHB with the objective of achieving a transparent performance management practice towards good corporate governance. These Headline KPIs shall not be construed as forecasts, projections or estimates by MAHB or representations of any future performance, occurrence or matter as the said Headlines KPIs are merely a set of well intended targets and positive aspirations of future performance aligned to the Group’s corporate strategy and objectives.



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

	INDIVIDUAL QUARTER	
	Current Year Quarter	Immediate Preceding Quarter
	<b>30.06.09</b> <b>RM'000</b>	<b>31.03.09</b> <b>RM'000</b>
Revenue	392,861	390,029
Profit before tax	85,559	125,266

Revenue

The consolidated revenue of the Group during the financial quarter under review was 0.73% higher than the immediate preceding quarter. The increase was mainly due to the growth in non-airport operations namely agriculture segment by 75.9% as a result of improved total crop harvested and Fresh Fruit Bunch price as compared to immediate preceding quarter (2<sup>nd</sup> qtr – 30,921MT/RM420 vs. 1<sup>st</sup> qtr – 24,151MT/RM347). The growth in non-airport operations was however reduced by a decline in aeronautical revenue by 2.1% in line with lower passengers' movement.

Profit before tax

The profit before tax of the Group for the financial quarter under review was 31.7% lower than the immediate preceding financial quarter mainly due to higher expenses. Included in the preceding financial quarter was reversal of provision for lease rental amounting to RM52 million which had reduced the expenses for the period.

**17. DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR DISPOSAL**

On 28 May 2009, the Company obtained the shareholders' approval on its decision to dispose two of its subsidiaries, NECC Sdn Bhd ("NECC") and Sepang International Circuit Sdn Bhd ("SIC"). The disposal is in line with the Group's objective to rationalize and streamline its operations to focus on its core business.

The disposal of NECC was completed on 30 June 2009, while for SIC, the disposal was completed on 10 July 2009. As at 30 June 2009, the assets and liabilities of SIC have been presented on the consolidated balance sheet as assets and liabilities held for disposal and results from this subsidiary is presented separately on the consolidated income statement as discontinued operation.



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An analysis of the result of discontinued operation of SIC and APAC is as follows:

	CUMULATIVE QUARTER	
	Current Year to date 30.06.09 RM'000	Preceding Year Corresponding Period 30.06.08 RM'000
Revenue	61,106	66,574
Other income	283	1,020
Expenses	<u>(62,077)</u>	<u>(49,514)</u>
(Loss)/profit before tax of discontinued operation	(688)	18,080
Income tax expenses	<u>-</u>	<u>(180)</u>
(Loss)/profit for the year from discontinued operation	<u>(688)</u>	<u>17,900</u>

The major classes of assets and liabilities of SIC and APAC classified as held for disposal on the consolidated balance sheet as at 30 June 2009 are as follows:

Assets	RM'000
Property, plant and equipment	8,079
Inventories	595
Trade and other receivables	116,648
Cash & bank balances	<u>40,371</u>
Assets of disposal group classified as held for disposal	<u><u>165,693</u></u>
<b>Liabilities</b>	
Trade & other payables	172,539
Current tax payable	<u>46</u>
	<u><u>172,585</u></u>

**18. 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 recently announced a revised forecast for global passenger movement to decline by 8% 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.

With regards to the outbreak of the Influenza A (H1N1) virus, the Group has not seen a negative impact on the passenger movements in the first half of 2009. However, the impact going forward is still uncertain at this stage.





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**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.

**20. INCOME TAX EXPENSE**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter Restated	Current Year Quarter	Preceding Year Corresponding Quarter Restated
	30.06.09 RM'000	30.06.08 RM'000	30.06.09 RM'000	30.06.08 RM'000
Current tax	24,961	21,966	56,481	52,463
Deferred taxation	-	-	-	-
	<u>24,961</u>	<u>21,966</u>	<u>56,481</u>	<u>52,463</u>

**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**

i. Proposed Disposal of Sepang F1 Circuit and Sepang International Circuit Sdn. Bhd.

Further to MAHB's shareholders' approval obtained on 28 May 2009, on 10 July 2009, both MAHB and Malaysia Airports Sdn. Bhd. have completed the disposal of 10,000,000 ordinary shares of RM1.00 each, representing 100% equity interest in SICSB, to MoF for cash consideration of RM1 with the grant of a ten year option by MASB to the MoF to purchase the Circuit at the SIC Circuit Sale Price, being the book value of the SIC Circuit less capital expenditure incurred by MASB which are funded through Government's contribution.

ii. Proposed Disposal of NECC Sdn Bhd.

Further to MAHB's shareholders' approval on 28 May 2009, both MAHB and MA Sepang Sdn Bhd ("MA Sepang") have completed the disposal of 162,388,926 ordinary shares of RM1 each, representing 100% equity interest in NECC, for sale consideration of RM159, 632,122 on 30<sup>th</sup> June 2009.



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**24. BORROWINGS AND DEBT SECURITIES**

	<b>As at</b>	<b>As at</b>
	<b>30.06.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
<b>Short term borrowings</b>		
Unsecured:		
Term loans	509,265	2,750
Hire-purchase	3	32
	<u>509,268</u>	<u>2,782</u>
<b>Long term borrowings</b>		
Unsecured:		
Term loans	125	250
	<u>125</u>	<u>250</u>
	<u>509,393</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 27 August 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**

Final dividend in respect of financial year ended 31 December 2008 has been declared and paid as per note 9. There were no other dividends paid or declared during the current quarter and financial year under review.

**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.



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	Current Year Quarter 30.06.09 RM'000	Preceding Year Corresponding Quarter Restated 30.06.08 RM'000	Current Year to date 30.06.09 RM'000	Preceding Year Corresponding Period Restated 30.06.08 RM'000
Profit from continuing operations attributable to equity holders of the Company	60,598	62,591	154,344	140,256
Loss from discontinued operation attributable to equity holders of the Company	980	3,893	(688)	17,900
Profit attributable to equity holders of the Company	<u>61,578</u>	<u>66,484</u>	<u>153,656</u>	<u>158,156</u>
Weighted average number of ordinary shares in issue ('000)	1,100,000	1,100,000	1,100,000	1,100,000
Basic earning per share for (sen):				
Profit from continuing operations	5.51	5.69	14.03	12.75
Loss from discontinued operation	<u>0.09</u>	<u>0.35</u>	<u>(0.06)</u>	<u>1.63</u>
Profit for the year	<u>5.60</u>	<u>6.04</u>	<u>13.97</u>	<u>14.38</u>

**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  
 27 August 2009.