



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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
Note	30.09.09	Quarter Restated	30.09.09	Period Restated
	RM'000	30.09.08	RM'000	30.09.08
		RM'000	RM'000	RM'000
Continuing Operations				
Revenue	377,360	364,543	1,160,250	1,080,055
Other income	16,850	21,969	57,195	64,089
Changes in inventories	(3,531)	4,625	386	4,507
Purchases of inventories	(40,840)	(42,850)	(130,564)	(120,497)
Employee benefits expense	(82,554)	(80,432)	(259,362)	(238,566)
Depreciation and amortisation	(38,120)	(38,774)	(120,749)	(115,638)
Other expenses	(114,786)	(95,591)	(377,331)	(349,481)
Finance costs	(3,598)	(82)	(7,985)	(227)
Share of profit of associates	460	802	225	2,687
Profit before tax	111,241	134,210	322,065	326,929
Income tax expense	20 (27,002)	(38,719)	(83,483)	(91,182)
Profit for the period from continuing operations	84,239	95,491	238,582	235,747
Discontinued Operation				
(Loss) for the period from discontinued operation	17 (739)	(5,426)	(1,427)	12,474
Profit for the period	83,500	90,065	237,155	248,221
Attributable to:				
Equity holders of the Company	83,432	90,065	236,948	248,402
Minority interests	68	-	207	(181)
	83,500	90,065	237,155	248,221
Earnings per share attributable to equity holders of the Company (sen):				
Basic for profit from continuing operations	7.66	8.68	21.69	21.43
Basic for profit/(loss) from discontinued operation	(0.07)	(0.49)	(0.13)	1.13
Basic for profit for the period	28 7.59	8.19	21.56	22.56

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 SEPTEMBER 2009

	30.09.09 RM'000 unaudited	31.12.08 RM'000 audited Restated
ASSETS		
Non-current Assets		
Property, plant and equipment	1,814,872	1,910,726
Plantation development expenditure	56,163	58,314
Prepaid land lease payments	8,291	8,152
Concession rights	1,763,565	1,187,778
Investment in associates	84,424	52,663
Trade receivables	19,501	20,501
Other investments	320,601	311,582
Staff loans	29,954	31,504
Deferred tax assets	3,616	3,616
	<u>4,100,987</u>	<u>3,584,836</u>
Current Assets		
Inventories	63,772	58,100
Trade receivables	300,221	392,659
Other receivables	299,749	275,100
Cash and bank balances	303,609	677,287
	<u>967,351</u>	<u>1,403,146</u>
Assets of disposal group classified as held for disposal	2,336	4,306
	<u>5,070,674</u>	<u>4,992,288</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,100,000	1,100,000
Share premium	822,744	822,744
Retained earnings	1,363,907	1,256,997
Exchange reserve	(1,129)	(1,178)
	<u>3,285,522</u>	<u>3,178,563</u>
Minority interests	4,265	4,058
Total equity	<u>3,289,787</u>	<u>3,182,621</u>



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

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2009 (CONTD.)

	30.09.09	31.12.08
	RM'000	RM'000
	unaudited	audited
		Restated
Non-current Liabilities		
Retirement benefits obligations	49,214	52,751
Other financial liability	202,544	201,960
Borrowings	-	250
Deferred income	128,471	131,774
Deferred tax liabilities	47,917	47,917
Other payables	265,953	-
	<u>694,099</u>	<u>434,652</u>
Current Liabilities		
Retirement benefits obligations	3,644	3,428
Borrowings	508,390	2,782
Trade payables	32,274	104,741
Concession fees payable	-	826,680
Other payables	496,408	394,868
Income tax payable	43,415	39,859
	<u>1,084,131</u>	<u>1,372,358</u>
Liabilities of disposal group classified as held for disposal	<u>2,657</u>	<u>2,657</u>
Total liabilities	<u>1,780,887</u>	<u>1,809,667</u>
TOTAL EQUITY AND LIABILITIES	<u>5,070,674</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 SEPTEMBER 2009

	← Attributable to equity holders of the Company →						Minority interests RM'000	Total equity RM'000
	Share Capital RM'000	Non-distributable Share Premium RM'000	Exchange Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000			
At 1 January 2008	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)	
At 31 December 2008	1,100,000	822,744	(1,178)	1,256,997	3,178,563	4,058	3,182,621	
At 1 January 2009	1,100,000	822,744	(1,178)	1,256,997	3,178,563	4,058	3,182,621	
Profit for the period	-	-	-	236,948	236,948	207	237,155	
Dividends paid	-	-	-	(120,038)	(120,038)	-	(120,038)	
Disposal of investment in Subsidiary	-	-	-	(10,000)	(10,000)	-	(10,000)	
Foreign currency translation	-	-	49	-	49	-	49	
As at 30 September 2009	1,100,000	822,744	(1,129)	1,363,907	3,285,522	4,265	3,289,787	

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 SEPTEMBER 2009

	CUMULATIVE QUARTER	
	30.09.09	Restated
	RM'000	30.09.08
	unaudited	RM'000
		unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation from:		
Continuing operations	322,065	326,929
Discontinued operation	(1,427)	12,628
Adjustments for:		
Depreciation:		
- continuing operations	91,887	91,587
- discontinued operation	1,157	1,809
Amortisation of plantation development expenditure	1,435	2,156
Amortisation of prepaid lease payments	52	89
Amortisation of concession rights	27,375	21,806
Amortisation of premium on investments	120	57
Amortisation of deferred income	(2,119)	-
Interest expense	7,985	227
Provision for doubtful debts	(575)	(2,023)
Provision for retirement benefits	1,527	2,178
Inventories written off	18	25
Bad debt written off	-	7
Property, plant and equipment written off	-	25
Writeback of provisions for liabilities	(52,016)	(2)
Interest income from:		
- continuing operations	(9,230)	(18,764)
- discontinued operation	(278)	14
Investment income	(1,027)	(1,517)
Share of results of associated companies	(225)	(2,687)
Gain on disposal of property, plant and equipment	-	(31)
Operating profit before working capital changes	386,724	434,513
(Increase) in inventories	(5,690)	(10,212)
Decrease in receivables	60,688	36,952
(Decrease) in payables	(936,486)	(98,580)
Cash flow (used in)/generated from operations	(494,764)	362,673
Income tax paid	(79,926)	(94,781)
Lease rental paid to GoM	(4,539)	(6,050)
Retirement benefits paid	(4,847)	(2,794)
Net cash flow (used in)/generated from operating activities	(584,076)	259,048



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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (CONTD.)

	CUMULATIVE QUARTER	
	30.09.09	Restated
	RM '000	RM '000
	unaudited	unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(139,595)	(65,371)
Proceeds from disposal of property, plant and equipment	-	31
Purchase of other investments	(40,955)	(182,292)
Interest received from:		
- continuing operations	9,230	18,764
- discontinued operation	278	(14)
Investment income received	1,027	1,517
Dividend received from associate	450	450
Net cash flow generated from/(used in) investing activities	<u>(169,565)</u>	<u>(226,915)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7,985)	(227)
Drawdown of borrowings	507,890	-
Repayment of term loans	(2,500)	(4,500)
Debentures issued by a subsidiary	-	147,542
Repayment of hire purchase	(33)	(29)
Dividends paid	(120,038)	(112,332)
Net cash flow generated from financing activities	<u>377,334</u>	<u>30,454</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(376,307)	62,587
EFFECTS OF FOREIGN CURRENCY TRANSLATION	464	(1,863)
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF FINANCIAL QUARTER	<u>681,213</u>	<u>688,657</u>
CASH AND CASH EQUIVALENTS AT END		
OF FINANCIAL QUARTER	<u>305,370</u>	<u>749,381</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Cash and bank balances	123,327	89,194
Short term deposits	180,282	660,187
	<u>303,609</u>	<u>749,381</u>
Cash and bank balances classified as held for disposal	1,761	-
	<u>305,370</u>	<u>749,381</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:

FRS and Interpretations		Effective for financial periods beginning on or after
FRS 4	Insurance Contract	1 January 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 application 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.

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.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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6. SEGMENTAL INFORMATION

	Continuing Operations							Discontinued Operation	Total Operations	
	Airport Operations		Non- Airport Operations							
	Airport services	Retail	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	
Segment Revenue										
External:										
Aeronautical	564,857	-	-	-	-	-	564,857	-	564,857	
Non-aeronautical:										
Retail	-	247,470	-	-	-	-	247,470	-	247,470	
Others	254,622	-	15,355	41,678	36,268	-	347,923	61,313	409,236	
Internal	89,509	833	57,069	510	2,661	-	(150,582)	-	-	
	<u>908,988</u>	<u>248,303</u>	<u>72,424</u>	<u>42,188</u>	<u>38,929</u>	<u>-</u>	<u>(150,582)</u>	<u>61,313</u>	<u>1,221,563</u>	
Segment Results										
Profits from operations	412,963	3,318	8,430	10,186	13,898	(15,283)	17,062	450,574	(270)	450,304
Depreciation and amortisation	(104,254)	(925)	(602)	(10,393)	(2,674)	(1,901)	-	(120,749)	(1,157)	(121,906)
Finance costs	-	-	-	-	-	(7,985)	-	(7,985)	-	(7,985)
Share of profit of associates	939	-	-	-	-	(714)	-	225	-	225
Profit before tax	<u>309,648</u>	<u>2,393</u>	<u>7,828</u>	<u>(207)</u>	<u>11,224</u>	<u>(25,883)</u>	<u>17,062</u>	<u>322,065</u>	<u>(1,427)</u>	<u>320,638</u>
Assets and Liabilities										
Segment assets	7,120,585	116,893	103,657	122,249	85,286	5,712,474	(8,192,890)	5,068,254	2,336	5,070,590
Investment in associates	19	-	-	-	-	65	-	84	-	84
Total assets	<u>7,120,604</u>	<u>116,893</u>	<u>103,657</u>	<u>122,249</u>	<u>85,286</u>	<u>5,712,539</u>	<u>(8,192,890)</u>	<u>5,068,338</u>	<u>2,336</u>	<u>5,070,674</u>
Segment liabilities representing total liabilities	<u>4,610,153</u>	<u>40,364</u>	<u>40,404</u>	<u>21,467</u>	<u>31,147</u>	<u>3,394,197</u>	<u>(6,359,502)</u>	<u>1,778,230</u>	<u>2,657</u>	<u>1,780,887</u>



**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 financial period to date under review, the Group made a repayment in long term unsecured borrowings of RM2.5 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 period to date. 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 Sepang International Circuit Sdn Bhd ("SIC") to the Ministry of Finance, a body corporate formed under the Ministry of Finance (Incorporated) act 1957, for a sale consideration of RM1.

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.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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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 September 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	575	11,500	23,000	96,600	131,675
	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	503	10,050	20,100	18,090	48,743
Lease rental payable to the GoM in respect of KLIA	435	8,700	17,400	15,660	42,195
Capital expenditure	90,280	50,000	-	-	140,280
	<u>91,218</u>	<u>68,750</u>	<u>37,500</u>	<u>33,750</u>	<u>231,218</u>
(ii) Approved but not contracted for:					
Capital expenditure	177,934	-	-	-	177,934
(iii) Other investment:					
Investment in Delhi International Airport Limited	70,287	-	-	-	70,287
Investment in Sabiha Gokcen International Airport Limited	45,865	214	-	-	46,079
	<u>385,879</u>	<u>80,464</u>	<u>60,500</u>	<u>130,350</u>	<u>657,193</u>

14. SUBSEQUENT EVENTS

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



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

15. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.09 RM'000	Preceding Year Corresponding Quarter Restated 30.09.08 RM'000	Current Year to date 30.09.09 RM'000	Preceding Year Corresponding Period Restated 30.09.08 RM'000
Revenue	377,360	364,543	1,160,250	1,080,055
Profit before tax	111,241	134,210	322,065	326,929

Revenue

The consolidated revenue of the Group for the current quarter and year-to-date under review was higher than the corresponding period last year by 3.5% and 7.4% respectively.

The improved revenue in both current quarter and year-to-date under review was due to growth in airports operations by 6.5% and 11.8% respectively.

The growth in airport operations for current quarter under review was contributed largely by a 6.8% increase in aeronautical revenue arising from significant growth in international and domestic passenger movements by 21.2% and 19.0% respectively. Although international passenger movement improved significantly, 47.8% growth was recorded by LCCT with lower PSC, whereas MTB recorded a decline by 1.0%.

The growth in airport operations for year-to-date was contributed largely by a 15.7% increase in aeronautical revenue together with a 4.2% increase in non-aeronautical revenue derived from rental of available commercial spaces.

For both current quarter under review and year-to-date, non-airport operations saw a drop in revenue by 20.9% and 25.9% respectively, mainly from the agriculture segment which declined by 31.0% and 40.3% respectively resulting from lower volume of total crop harvested and Fresh Fruit Bunch price.

Profit before tax

Despite the improvement in revenue, the Group profit before tax for both current quarter and year-to-date under review dropped by 17.1% and 1.5% respectively compared to the corresponding period last year, largely attributed to payment of User Fee to the government pursuant to the Operating Agreements, but for the year-to-date 2009 it was reduced by 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		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.09 RM'000	Preceding Year Corresponding Quarter Restated 30.09.08 RM'000	Current Year to date 30.09.09 RM'000	Preceding Year Corresponding Period Restated 30.09.08 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation.				
Earnings before interest and tax (EBIT*)	112,301	122,027	320,594	318,441
Adjusted Tax	(28,075)	(31,727)	(80,148)	(82,795)
NOPLAT	<u>84,226</u>	<u>90,300</u>	<u>240,446</u>	<u>235,646</u>
Economic charge computation				
Average invested capital	3,003,913	2,300,276	3,003,913	2,300,276
Weighted average cost of capital per annum	8.24%	9.24%	8.24%	9.24%
Economic Charge	<u>61,881</u>	<u>53,136</u>	<u>185,642</u>	<u>159,409</u>
Economic Profit	<u>22,345</u>	<u>37,164</u>	<u>54,804</u>	<u>76,237</u>

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 RM22.35 million for current quarter under review as compared to RM37.16 million in the corresponding period last year.



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

HEADLINE KEY PERFORMANCE INDICATORS (“KPIs”)

The Group’s financial and operational performances for the nine (9) months period ended 30 September 2009 against the Headline KPIs were as follows:-

		Headline KPIs FY2009		Actual 9 months period ended 30 September 2009
		0% pax growth	-5% pax growth	
i)	EBITDA (million)	RM613	RM591	RM451
ii)	ROE	10.2%	9.70%	7.33%
iii)	Airport Service Quality (“ASQ”) Awards	KLIA Ranking Top 5 Worldwide		To be announced after year-end

1. EBITDA

For the nine (9) months period ended 30 September 2009, the Group achieved an EBITDA of RM451 million representing approximately 74% of the targeted Headline KPI at RM613 million. The Group remains optimistic that the remaining 26% of the targeted EBITDA will be achieved in the next 3 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 7.33% ROE relative to the full year targeted Headline KPIs of 10.2%. MAHB achieved approximately 72% of the annual target based on the Headline KPIs and the Group is optimistic that the remaining 28% 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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(Incorporated in Malaysia)

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

	INDIVIDUAL QUARTER	
	Current Year Quarter 30.09.09 RM'000	Immediate Preceding Quarter 30.06.09 RM'000
Revenue	377,360	392,861
Profit before tax	111,241	85,559

Revenue

The consolidated revenue of the Group during the financial quarter under review was 3.9% below the immediate preceding quarter. The drop was mainly due to the non performance of the non-airports operation segment of the group during the financial quarter under review.

Profit before tax

Despite the decline in revenue, consolidated profit before tax of the Group for the financial quarter under review was 30.0% better than the immediate preceding financial quarter mainly due to lower expenses. Reduced expenses were mainly due to gain on disposal of investment in the event management company.

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

Assets and liabilities classified as held for sale in the consolidated balance sheet was for auction segment of the group, APAC, which has ceased operation since October 2008. The result presented separately on the consolidated income statement as discontinued operation was for APAC and for event management segment of the group, SIC, which has been disposed to The Ministry of Finance in July 2009.



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

	CUMULATIVE QUARTER	
	Current Year to date 30.09.09 RM'000	Preceding Year Corresponding Period 30.09.08 RM'000
Revenue	61,313	71,138
Other income	304	1,399
Expenses	<u>(63,044)</u>	<u>(59,909)</u>
(Loss)/profit before tax of discontinued operation	(1,427)	12,628
Income tax expenses	<u>-</u>	<u>(155)</u>
(Loss)/profit for the year from discontinued operation	<u>(1,427)</u>	<u>12,474</u>

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

Assets	RM'000
Trade and other receivables	574
Cash & bank balances	<u>1,761</u>
Assets of disposal group classified as held for disposal	<u><u>2,336</u></u>
Liabilities	
Trade & other payables	2,611
Current tax payable	<u>46</u>
	<u><u>2,657</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 4% in 2009.

Despite of IATA's forecast of minus 4% growth, the Group recorded a 4.9% and 5.4% growth in international and domestic passenger movement respectively. In addition, initiatives have also been taken by the Group to grow its non-aeronautical revenue. 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 up to the third quarter 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
	30.09.09 RM'000	30.09.08 RM'000	30.09.09 RM'000	30.09.08 RM'000
Current tax	27,002	38,719	83,483	91,182
Deferred taxation	-	-	-	-
	<u>27,002</u>	<u>38,719</u>	<u>83,483</u>	<u>91,182</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. BORROWINGS AND DEBT SECURITIES

	As at 30.09.09 RM'000 unaudited	As at 31.12.08 RM'000 audited
	Short term borrowings	
Unsecured:		
Term loans	508,390	2,750
Hire-purchase	-	32
	<u>508,390</u>	<u>2,782</u>
Long term borrowings		
Unsecured:		
Term loans	-	250
	<u>-</u>	<u>250</u>
	<u>508,390</u>	<u>3,032</u>

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



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24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 30 November 2009.

25. CHANGES IN MATERIAL LITIGATION

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

26. 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.

27. 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.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.09 RM'000	Preceding Year Corresponding Quarter Restated 30.09.08 RM'000	Current Year to date 30.09.09 RM'000	Preceding Year Corresponding Period Restated 30.09.08 RM'000
Profit from continuing operations attributable to equity holders of the Company	84,239	95,491	238,582	235,747
Loss from discontinued operation attributable to equity holders of the Company	(739)	(5,426)	(1,427)	12,474
Profit attributable to equity holders of the Company	<u>83,500</u>	<u>90,065</u>	<u>237,155</u>	<u>248,221</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	7.66	8.68	21.69	21.43
Loss from discontinued operation	(0.07)	(0.49)	(0.13)	1.13
Profit for the year	<u>7.59</u>	<u>8.19</u>	<u>21.56</u>	<u>22.56</u>



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28. 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 Dato' Mohd Hashim
Company Secretary
Sepang
25 November 2009.