



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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding Period
Note	31.12.09	31.12.08	31.12.09	31.12.08
	RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>				
Revenue	476,590	354,918	1,636,840	1,434,973
Other income	26,346	26,290	83,541	90,379
Changes in inventories	4,367	-	4,754	4,507
Purchases of inventories	(57,937)	(44,627)	(188,500)	(165,124)
Employee benefits expense	(96,402)	(84,155)	(355,764)	(322,721)
Depreciation and amortisation	(29,728)	(39,292)	(150,477)	(154,930)
Other expenses	(161,854)	(117,512)	(539,185)	(466,993)
Finance costs	(6,192)	(56)	(14,177)	(283)
Share of profit of associates	2,406	(299)	2,631	2,388
Profit before tax	157,596	95,267	479,663	422,196
Income tax expense and zakat	20 (16,981)	(32,070)	(100,464)	(123,252)
Profit for the period from continuing operations	140,615	63,197	379,199	298,944
<b>Discontinued Operation</b>				
(Loss) for the period from discontinued operation	17 72	(5,597)	(1,355)	6,878
Profit for the period	140,687	57,600	377,844	305,822
Attributable to:				
Equity holders of the Company	140,238	57,238	377,188	305,207
Minority interests	449	362	656	615
	140,687	57,600	377,844	305,822
Earnings per share attributable to equity holders of the Company (sen):				
Basic for profit from continuing operations	12.78	5.75	34.47	27.18
Basic for profit/(loss) from discontinued operation	0.01	(0.51)	(0.12)	0.62
Basic for profit for the period	28 12.79	5.24	34.35	27.80

*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 DECEMBER 2009**

	<b>31.12.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
		<b>Restated</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,951,146	1,910,726
Plantation development expenditure	46,835	58,314
Prepaid land lease payments	8,033	8,152
Concession rights	1,758,444	1,187,778
Investment in associates	132,559	52,663
Trade receivables	16,001	20,501
Other investments	303,215	311,582
Staff loans	29,574	31,504
Deferred tax assets	3,257	3,616
	<u>4,249,064</u>	<u>3,584,836</u>
<b>Current Assets</b>		
Inventories	60,440	58,100
Trade receivables	314,306	392,659
Other receivables	385,144	275,100
Cash and bank balances	264,190	677,287
	<u>1,024,080</u>	<u>1,403,146</u>
Assets of disposal group classified as held for disposal	54	4,306
<b>TOTAL ASSETS</b>	<u>5,273,198</u>	<u>4,992,288</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	1,448,147	1,256,997
Exchange reserve	(2,011)	(1,178)
	<u>3,368,880</u>	<u>3,178,563</u>
Minority interests	4,714	4,058
<b>Total equity</b>	<u>3,373,594</u>	<u>3,182,621</u>



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

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 DECEMBER 2009 (CONTD.)**

	<b>31.12.09</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	49,499	52,751
Other financial liability	199,625	201,960
Borrowings	-	250
Deferred income	144,697	131,774
Deferred tax liabilities	46,291	47,917
Other payables	242,552	-
	<u>682,664</u>	<u>434,652</u>
<b>Current Liabilities</b>		
Retirement benefits obligations	3,716	3,428
Borrowings	508,141	2,782
Trade payables	111,584	104,741
Concession fees payable	-	826,680
Other payables	551,710	394,868
Income tax payable	41,560	39,859
	<u>1,216,711</u>	<u>1,372,358</u>
Liabilities of disposal group classified as held for disposal	<u>229</u>	<u>2,657</u>
<b>Total liabilities</b>	<u>1,899,604</u>	<u>1,809,667</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,273,198</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 31 DECEMBER 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			
<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 period	-	-	-	377,188	377,188	656	377,844	
Dividends paid	-	-	-	(186,038)	(186,038)	-	(186,038)	
Disposal of investment in Subsidiary	-	-	-	-	-	-	-	
Foreign currency translation	-	-	(833)	-	(833)	-	(833)	
<b>As at 31 December 2009</b>	<b>1,100,000</b>	<b>822,744</b>	<b>(2,011)</b>	<b>1,448,147</b>	<b>3,368,880</b>	<b>4,714</b>	<b>3,373,594</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 DECEMBER 2009**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.12.09</b>	<b>Restated</b>
	<b>RM '000</b>	<b>RM '000</b>
	<b>unaudited</b>	<b>unaudited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation from:		
Continuing operations	479,663	422,196
Discontinued operation	(1,355)	7,078
Adjustments for:		
Depreciation:		
- continuing operations	111,853	119,781
- discontinued operation	1,157	2,361
Amortisation of plantation development expenditure	1,436	2,873
Amortisation of prepaid lease payments	667	121
Amortisation of concession rights	36,521	32,155
Amortisation of premium on investments	159	82
Amortisation of deferred income	(10,036)	(4,801)
Interest expense	14,177	283
(Write back of)/provision for doubtful debts	(27,074)	(37,690)
Provision for retirement benefits	2,383	2,696
Inventories written off	18	40
Property, plant and equipment written off	23	69
Writeback of provisions for liabilities	(52,016)	2
Interest income from:		
- continuing operations	(12,466)	(25,442)
- discontinued operation	(278)	(840)
Investment income	(2,867)	(2,223)
Share of results of associated companies	(2,631)	(2,388)
Gain on disposal of investment in subsidiaries	(9,607)	-
Gain on disposal of property, plant and equipment	(157)	(55)
Operating profit before working capital changes	<u>529,570</u>	<u>517,308</u>
(Increase) in inventories	(2,631)	(1,327)
(Increase) in receivables	(112,189)	(152,778)
(Decrease)/increase in payables	<u>(181,246)</u>	<u>216,547</u>
Cash flow generated from operations	233,504	579,750
Income tax paid	(97,014)	(127,789)
Increase in concession assets	(631,986)	-
Lease rental paid to GoM	(4,816)	(6,050)
Retirement benefits paid	<u>(5,169)</u>	<u>(3,506)</u>
Net cash flow (used in)/generated from operating activities	<u>(505,481)</u>	<u>442,405</u>



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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2009 (CONTD.)**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.12.09</b>	<b>Restated</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>unaudited</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(286,887)	(282,267)
Proceeds from disposal of property, plant and equipment	157	56
Proceeds from disposal of investment	8,531	-
Purchase of investments	(3,519)	(206,059)
Acquisition of associate company	(77,716)	(25,287)
Proceed from disposal of investment in subsidiaries	159,632	-
Net disbursement of staff loans	-	(128)
Interest received from:		
- continuing operations	12,466	25,442
- discontinued operation	278	840
Investment income received	2,867	2,223
Dividend received from associate	450	450
Net cash flow (used in) investing activities	<u>(183,741)</u>	<u>(484,730)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(14,177)	(283)
Drawdown of borrowings	507,890	-
Repayment of term loans	(2,750)	(6,000)
Debentures issued by a subsidiary	-	186,044
Repayment of hire purchase	(32)	(40)
Dividends paid	(186,038)	(145,092)
Net cash flow generated from financing activities	<u>304,893</u>	<u>34,629</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(384,329)</b>	<b>(7,696)</b>
<b>EFFECTS OF FOREIGN CURRENCY TRANSLATION</b>	<b>27</b>	<b>61</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>		
<b>OF FINANCIAL QUARTER</b>	<u>651,070</u>	<u>688,657</u>
<b>CASH AND CASH EQUIVALENTS AT END</b>		
<b>OF FINANCIAL QUARTER</b>	<u>266,768</u>	<u>681,022</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	109,647	138,506
Short term deposits	154,543	538,781
	<u>264,190</u>	<u>677,287</u>
Cash and bank balances classified as held for disposal	4	3,732
	<u>264,194</u>	<u>681,019</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 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:

		Effective for financial periods beginning on or after
FRS and Interpretations		
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)**  
(Incorporated in Malaysia)

**6. SEGMENTAL INFORMATION**

	Continuing Operations							Discontinued Operation	Total Operations	
	Airport Operations		Non Airport Operations				Consolidation			TOTAL
	Airport services	Retail	Project & repair and maintenance	Hotel	Agriculture & horticulture	Others				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>Segment Revenue</b>										
External:										
Aeronautical	790,483	-	-	-	-	-	790,483	-	790,483	
Non-aeronautical:										
Retail	-	351,609	-	-	-	-	351,609	-	351,609	
Others	354,229	-	34,478	57,511	48,530	-	494,748	61,460	556,208	
Internal	128,277	1,126	80,197	1,661	2,470	67,000	(280,731)	-	-	
	<u>1,272,989</u>	<u>352,735</u>	<u>114,675</u>	<u>59,172</u>	<u>51,000</u>	<u>67,000</u>	<u>(280,731)</u>	<u>1,636,840</u>	<u>1,698,300</u>	
<b>Segment Results</b>										
Profits from operations	598,216	11,897	15,389	14,908	12,772	45,207	(56,703)	641,686	(198)	641,488
Depreciation and amortisation	(122,566)	(2,733)	(782)	(15,204)	(3,541)	(5,651)	-	(150,477)	(1,157)	(151,634)
Finance costs	(14,124)	-	-	-	-	(53)	-	(14,177)	-	(14,177)
Share of profit of associates	1,457	-	-	-	-	1,174	-	2,631	-	2,631
Profit before tax	<u>462,983</u>	<u>9,164</u>	<u>14,607</u>	<u>(296)</u>	<u>9,231</u>	<u>40,677</u>	<u>(56,703)</u>	<u>479,663</u>	<u>(1,355)</u>	<u>478,308</u>
<b>Assets and Liabilities</b>										
Segment assets	7,365,255	124,623	131,097	118,011	78,748	5,417,435	(7,962,044)	5,273,125	54	5,273,179
Investment in associates	-	-	-	-	-	19	-	19	-	19
Total assets	<u>7,365,255</u>	<u>124,623</u>	<u>131,097</u>	<u>118,011</u>	<u>78,748</u>	<u>5,417,454</u>	<u>(7,962,044)</u>	<u>5,273,144</u>	<u>54</u>	<u>5,273,198</u>
Segment liabilities representing total liabilities	<u>4,746,636</u>	<u>58,991</u>	<u>65,848</u>	<u>16,642</u>	<u>26,857</u>	<u>3,115,423</u>	<u>(6,131,022)</u>	<u>1,899,375</u>	<u>229</u>	<u>1,899,604</u>





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

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

During the current quarter under review, there were changes in our depreciation rates which had a material effect in the current quarter and financial year to date results.

**8. DEBT AND EQUITY SECURITIES**

During the financial year to date under review, the Group made a repayment in long term unsecured borrowings of RM2.5 million.

During the financial year to date, the Group has obtained unsecured short term borrowings facilities from CIMB Islamic Bank Berhad amounting to RM857.9 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)

An interim dividend of 8.0 sen per share less income tax of 25% on 1,100,000,000 ordinary shares amounting to RM66 million (6 sen net per share) was paid on 29 December 2009 in respect of the financial year ended 31 December 2009.

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 financial year to date, the Group disposed its 100% equity interest in Sepang International Circuit Sdn Bhd ("SIC") and 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 RM1 and RM159, 632,122 respectively.

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



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

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

Total corporate guarantees provided by the Group at the end of the year are as follows:

- (a) RM 242,100,000 for the purpose of standby equity commitment to a financial institution for credit facilities granted to Istanbul Sabiha Gokcen International Airport International Airport Investment development and Operation Inc ("ISG").
- (b) RM 17,023,810 for the purpose of standby equity commitment to a financial institution for credit facilities granted to LGM Airport Operations Trade and Tourism Inc, a related company of ISG.
- (c) RM30, 000,000 for advance payment guarantee to a Duty Free Operator at ISG.

**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 31 December 2009 were as follows:

	Due year 2010 RM'000	Due year 2011 to 2015 RM'000	Due year 2016 to 2025 RM'000	Due year 2026 to 2066 RM'000	Total RM'000
(i) Approved and contracted for:					
Lease rental payable to the GoM for Subang airport	2,300	11,500	23,000	94,300	131,100
	Due year 2010 RM'000	Due year 2011 to 2015 RM'000	Due year 2016 to 2025 RM'000	Due year 2026 to 2033 RM'000	Total RM'000
Lease rental payable to the GoM for all airports managed other than KLIA	2,010	10,050	20,100	16,080	48,240
Lease rental payable to the GoM in respect of KLIA	1,740	8,700	17,400	13,920	41,760
Capital expenditure	67,599	50,000	-	-	117,599
	<u>71,349</u>	<u>68,750</u>	<u>37,500</u>	<u>30,000</u>	<u>207,599</u>
(ii) Approved but not contracted for:					
Capital expenditure	1,673,284	-	-	-	1,673,284
(iii) Other investment:					
Investment in Delhi International Airport Limited	-	-	-	-	-
Investment in Sabiha Gokcen International Airport Limited	-	-	-	-	-
	<u>1,746,934</u>	<u>80,250</u>	<u>60,500</u>	<u>124,300</u>	<u>2,011,983</u>



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

**14. SUBSEQUENT EVENTS**

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

**15. PERFORMANCE REVIEW**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.09 RM'000	Preceding Year Corresponding Quarter Restated 31.12.08 RM'000	Current Year to date 31.12.09 RM'000	Preceding Year Corresponding Period Restated 31.12.08 RM'000
Revenue	476,590	354,918	1,636,840	1,434,973
Profit before tax	157,596	95,267	479,663	422,196

**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 34.3% and 14.1% respectively.

The improved revenue in both current quarter and year-to-date under review was due to growth in airport operations as a result of stronger passenger movements.

Passenger movements for the current quarter was 16.3% higher than the corresponding period last year and for the year to date , it was 8.2% higher.

The much improved revenue was also as a result of higher retail sales and rental derived from additional commercial space.

**Profit before tax**

Profit before tax for the current quarter under review was higher than the corresponding period last year by 65.4% due to overall higher revenue and write-back of provision for doubtful debts amounting to RM32 million.

Profit before tax for the year-to-date under review also improved from the corresponding period last year by 13.6% as a result of higher revenue and despite having to pay new User Fee to the government which was charged retrospectively from 1 April 2008, pursuant to the Operating Agreements.



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

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

**ECONOMIC PROFIT STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.09 RM'000	Preceding Year Corresponding Quarter Restated 31.12.08 RM'000	Current Year to date 31.12.09 RM'000	Preceding Year Corresponding Period Restated 31.12.08 RM'000
<b>Net Operating Profit Less Adjusted Tax (NOPLAT) computation.</b>				
Earnings before interest and tax (EBIT*)	158,219	82,973	477,110	400,887
Adjusted Tax	(39,555)	(21,573)	(119,278)	(104,230)
<b>NOPLAT</b>	<b>118,664</b>	<b>61,400</b>	<b>357,834</b>	<b>296,655</b>
<b>Economic charge computation</b>				
Average invested capital	2,983,926	2,335,375	2,983,926	2,335,375
Weighted average cost of capital per annum	8.41%	7.75%	8.41%	7.75%
<b>Economic Charge</b>	<b>62,737</b>	<b>45,248</b>	<b>250,948</b>	<b>180,992</b>
<b>Economic Profit</b>	<b>55,927</b>	<b>16,152</b>	<b>106,885</b>	<b>115,663</b>

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 RM55.93 million for current quarter under review as compared to RM16.15 million in the corresponding period last year.



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

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

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

The Group’s financial and operational performances for the twelve (12) months period ended 31 December 2009 against the Headline KPIs were as follows:-

		Headline KPIs FY2009		Actual 12 months period ended 31 December 2009
		<b>0% pax growth</b>	<b>-5% pax growth</b>	8.2% pax growth
i)	<b>EBITDA (million)</b>	RM613	RM591	RM641
ii)	<b>ROE</b>	10.16%	9.70%	11.51%
iii)	<b>Airport Service Quality (“ASQ”) Awards</b>	KLIA Ranking Top 5 Worldwide		i) 25-40 mil pax-Rank No. 4 ii) Worldwide – Rank No. 16

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

**INDIVIDUAL QUARTER**

	Current Year Quarter <b>31.12.09</b> <b>RM'000</b>	Immediate Preceding Quarter <b>30.09.09</b> <b>RM'000</b>
Revenue	476,590	377,360
Profit before tax	157,596	111,240

Revenue

The consolidated revenue of the Group during the current quarter under review was 26.3% above the immediate preceding quarter. The significant improvement was from airport operations which increased by 24.1%, attributed mainly to a 4.8% growth in international passenger movements, higher retail sales and rental derived from available commercial spaces.

The current quarter also showed a 50.1% increase in the revenue from non-airport operations as compared to the immediate preceding quarter.

Profit before tax

Profit before tax for the current quarter under review was higher from the immediate preceding quarter by 41.7% due to overall higher revenue and write-back in the provision for doubtful debts amounting to RM32 million.



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

**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, as well as for NECC which have been disposed to The Ministry of Finance in July 2009 and June 2009 respectively.

An analysis of the result of discontinued operation of APAC, SIC and NECC are as follows:

	<b>CUMULATIVE QUARTER</b>	
	<b>Current Year to date 31.12.09 RM'000</b>	<b>Preceding Year Corresponding Period 31.12.08 RM'000</b>
Revenue	61,460	80,652
Other income	617	1,856
Expenses	<u>(63,432)</u>	<u>(75,430)</u>
(Loss)/profit before tax of discontinued operation	(1,355)	7,078
Income tax expenses	<u>-</u>	<u>(200)</u>
(Loss)/profit for the year from discontinued operation	<u>(1,355)</u>	<u>6,878</u>

The major classes of assets and liabilities of APAC classified as held for disposal on the consolidated balance sheet as at 31 December 2009 are as follows:

<b>Assets</b>	<b>RM'000</b>
Trade and other receivables	50
Cash & bank balances	<u>4</u>
Assets of disposal group classified as held for disposal	<u><u>54</u></u>
<b>Liabilities</b>	
Trade & other payables	183
Current tax payable	<u>46</u>
	<u><u>229</u></u>

**18. COMMENTARY ON PROSPECTS**

The Group expects the airport operations business segment to continue contributing positively to the consolidated revenue for 2010 financial year. The aeronautical revenue stream would be highly dependent on the passenger movements at all airports operated by the Group. Preliminary numbers released by the International Civil Aviation Organisation (ICAO) reports that traffic worldwide declined by 3.1% in 2009, the largest annual decline on record for the industry. This follows 1% drop in world gross domestic product (GDP), the first negative since 1929 depression. With improvements in the economic climate, passenger traffic is



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

expected to pick up and grow by 3.3% in 2010. Again as in 2009, Middle East and Asia Pacific regions are expected to lead the growth in 2010.

The Group also expects non-aeronautical revenue to further contribute positively to overall revenue in 2010 with the completion of the KLIA LCCT expansion in April and Retail Optimization Plan at the KLIA Satellite Building and Contact Pier in November last year.

**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
	<b>31.12.09</b>	<b>31.12.08</b>	<b>31.12.09</b>	<b>31.12.08</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax	16,392	13,747	99,875	104,929
Deferred taxation	(1,985)	18,323	(1,985)	18,323
Zakat	2,574	-	2,574	-
	<u>16,981</u>	<u>32,070</u>	<u>100,464</u>	<u>123,252</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.



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

**23. BORROWINGS AND DEBT SECURITIES**

	<b>As at</b> <b>31.12.09</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	508,140	2,750
Hire-purchase	1	32
	<u>508,141</u>	<u>2,782</u>
<b>Long term borrowings</b>		
Unsecured:		
Term loans	-	250
	<u>-</u>	<u>250</u>
	<u>508,141</u>	<u>3,032</u>

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

**24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at 24 February 2010.

**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 and interim dividend in respect of financial year ended 31 December 2009 have 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.





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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.09 RM'000	Preceding Year Corresponding Quarter Restated 31.12.08 RM'000	Current Year to date 31.12.09 RM'000	Preceding Year Corresponding Period Restated 31.12.08 RM'000
Profit from continuing operations attributable to equity holders of the Company	140,615	63,197	379,199	298,944
Loss from discontinued operation attributable to equity holders of the Company	72	(5,597)	(1,355)	6,878
Profit attributable to equity holders of the Company	<u>140,687</u>	<u>57,600</u>	<u>377,844</u>	<u>305,822</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	12.78	5.75	34.47	27.18
Loss from discontinued operation	0.01	(0.51)	(0.12)	0.62
Profit for the year	<u>12.79</u>	<u>5.24</u>	<u>34.35</u>	<u>27.80</u>



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

**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  
24 February 2010