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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Continuing Operations					
Revenue		494,373	476,843	1,812,856	1,637,093
Other income		32,928	26,348	98,046	83,543
Changes in inventories		5,201	4,367	(69)	4,754
Purchases of inventories		(66,583)	(57,936)	(216,327)	(188,500)
Employee benefits expense		(98,556)	(96,402)	(381,469)	(355,764)
Depreciation and amortisation		(48,595)	(29,726)	(162,984)	(150,475)
Other expenses		(159,141)	(161,675)	(605,903)	(539,007)
Operating profits		159,627	161,819	544,150	491,644
Finance costs		(3,633)	(6,192)	(15,724)	(14,177)
Net gain / (loss) from fair value adjustment of loan & receivables		6,341	-	(2,965)	-
Share of results of associates		(8,762)	2,406	(80,488)	2,631
Profit before tax and zakat		153,573	158,033	444,973	480,098
Taxation and zakat	20	(52,915)	(16,682)	(150,395)	(100,165)
Profit for the year from continuing operations		100,658	141,351	294,578	379,933
Discontinued Operations					
Profit/(Loss) for the year from discontinued operations	17	-	71	-	(1,355)
Profit for the year, net of tax and zakat		100,658	141,422	294,578	378,578
Attributable to:					
Equity holders of the Company		100,035	140,973	293,892	377,922
Minority interests		623	449	686	656
		100,658	141,422	294,578	378,578
Earnings per share attributable to equity holders of the Company (sen):					
Basic for profit from continuing operations		9.15	12.85	26.78	34.54
Basic for profit/(loss) from discontinued operations		-	0.01	-	(0.12)
Basic for profit for the year	29	9.15	12.86	26.78	34.42

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Profit for the year, net of tax and zakat	100,658	141,422	294,578	378,578
Exchange differences on translation of foreign operations	(1,792)	(882)	(3,385)	(833)
Loss on available-for-sale investment	(24)	-	(327)	-
Other comprehensive income for the year,net of tax and zakat	(1,816)	(882)	(3,712)	(833)
Total comprehensive income	98,842	140,540	290,866	377,745
Attributable to:				
Equity holders of the Company	98,219	140,091	290,180	377,089
Minority interests	623	449	686	656
	98,842	140,540	290,866	377,745

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
ASSETS		
Non-current Assets		
Property, plant and equipment	2,320,214	1,951,143
Plantation development expenditure	47,237	46,834
Prepaid land lease payments	7,912	8,031
Concession rights	1,675,851	1,758,444
Investment in associates	45,074	133,734
Investment in jointly controlled entity	100	100
Financial assets classified as AFS Investments	242,114	302,041
Trade receivables	9,170	19,993
Other receivables	212,294	-
Staff loans	32,161	32,536
Deferred tax assets	14,691	3,635
	4,606,818	4,256,491
Current Assets		
Inventories	60,979	60,440
Trade receivables	312,469	316,343
Other receivables	497,858	318,017
Cash and bank balances	1,605,795	268,286
	2,477,101	963,086
Assets of disposal group classified as held for disposal	496	496
TOTAL ASSETS	7,084,415	5,220,073
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	1,366,430	1,448,881
Fair value adjustment reserve	72	-
Foreign exchange reserve	(5,396)	(2,011)
	3,283,850	3,369,614
Minority interests	5,498	4,714
Total equity	3,289,348	3,374,328

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010 (CONTD.)

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
Non-current Liabilities		
Retirement benefits obligations	49,222	51,580
Other financial liability	177,716	199,625
Borrowings	2,500,000	507,890
Deferred income	134,396	137,278
Deferred tax liabilities	53,417	47,725
Other payables	116,340	216,895
	3,031,091	1,160,993
Current Liabilities		
Retirement benefits obligations	3,889	3,712
Borrowings	-	250
Trade payables	117,750	110,197
Other payables	608,008	524,023
Income tax payable	34,100	46,341
	763,747	684,523
Liabilities of disposal group classified as held for disposal	229	229
Total liabilities	3,795,067	1,845,745
TOTAL EQUITY AND LIABILITIES	7,084,415	5,220,073

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 YEAR ENDED 31 DECEMBER 2010

	Attributable to equity holders of the Company							
		Non- distributable			Distributable			
	Share Capital RM'000	Share Premium RM'000	Available For Sales Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
At 1 January 2009	1,100,000	822,744	-	(1,178)	1,256,997	3,178,563	4,058	3,182,621
Total comprehensive income (re-stated)	-	-	-	(833)	377,922	377,089	656	377,745
Dividends paid	-	-	-	-	(186,038)	(186,038)	-	(186,038)
At 31 December 2009	1,100,000	822,744	-	(2,011)	1,448,881	3,369,614	4,714	3,374,328
At 1 January 2010	1,100,000	822,744	-	(2,011)	1,448,881	3,369,614	4,714	3,374,328
Effects of adopting FRS 139	-	-	399	-	(159,944)	(159,545)	-	(159,545)
Adjustment (note 18)	-	-	-	-	(27,474)	(27,474)	-	(27,474)
At 1 January 2010, as restated	1,100,000	822,744	399	(2,011)	1,261,463	3,182,595	4,714	3,187,309
Total comprehensive income for the year	-	-	(327)	(3,385)	293,892	290,180	686	290,866
Minority interest share of capital	-	-	-	-	-	-	98	98
Dividends paid	-	-	-	-	(188,925)	(188,925)	-	(188,925)
At 31 December 2010	1,100,000	822,744	72	(5,396)	1,366,430	3,283,850	5,498	3,289,348

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 YEAR ENDED 31 DECEMBER 2010

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax and zakat from:		
Continuing operations	444,973	480,098
Discontinued operations	-	(1,355)
Adjustments for:		
Depreciation:		
- continuing operations	123,978	110,853
- discontinued operations	-	1,157
Amortisation of:		
- plantation development expenditure	2,544	2,833
- prepaid lease payments	121	121
- concession rights	36,341	36,667
- premium on investments	88	159
- deferred income	(2,882)	(6,487)
Impairment of property,plant and equipment	-	1,248
Interest expense	15,724	14,177
Provision for liabilities:		
- continuing operations	7,012	5,275
(Writeback of)/provision for liabilities:		
- continuing operations	-	(52,577)
- discontinued operations	-	(108)
Accretion of premium arising from		
Redemption of preference shares by associate	-	(37)
Provision for doubtful debts	7,831	5,153
Realisation of deferred income	-	(28,282)
Retirement benefits:		
- continuing operations	2,868	2,698
- discontinued operations	-	(2)
Inventories written off	3,136	18
Balance carried forward	641,734	571,609

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Balance brought forward	641,734	571,609
Property, plant and equipment written off	2,661	514
Interest income from:		
- continuing operations	(7,463)	(10,485)
- discontinued operations	-	(291)
Dividend income	(2,720)	(3,641)
Gain on disposal of:		
- bond and medium term notes	(16)	(1,438)
- other Investment	-	(904)
- investment in subsidiaries	-	(6,847)
- disposal of property ,plant and equipment		
- continuing operations	(93)	(157)
- discontinued operations	-	(187)
Net loss from fair value adjustment of loan & receivables	2,965	-
Share of results of associates	80,488	(2,631)
Operating profit before working capital changes	717,556	545,542
Increase in inventories	(3,677)	(2,953)
Increase in receivables	(116,717)	(330,397)
(Decrease)/increase in payables	(84,964)	91,317
Decrease in provisions for liabilities	(5,035)	(6,766)
Cash flow generated from operations	507,163	296,743
Taxes and zakat paid	(140,568)	(91,611)
Retirement benefits paid	(2,972)	(3,406)
Net cash flow generated from operating activities	363,623	201,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- property, plant and equipment	(812,199)	(326,347)
- bonds and medium term notes	-	(10,651)
- unquoted shares	(6,000)	(2,345)
Proceeds from sales of:		
- property, plant and equipment	93	618
- investments	37,838	4,513
Other cost in respect of concession rights	-	(146)
Balance carried forward	(780,268)	(334,358)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
CASH FLOWS FROM INVESTING ACTIVITIES		
Balance brought forward	(780,268)	(334,358)
Acquisition of an associate	(21,514)	(22)
Additional investment in an associate	-	(88,731)
Redemption of bonds	5,209	17,012
Interest received from:		
- continuing operations	7,463	10,485
- discontinued operations	-	291
Proceed from redemption of preference share by an associate	-	9,900
Investment in a jointly controlled entity	-	(100)
Net cash outflow from disposals of subsidiaries	-	(38,609)
Payment made to GoM	-	(507,890)
Dividend income received	2,720	3,641
Dividend received from associate	-	450
Net cash flow used in investing activities	(786,390)	(927,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(40,337)	(14,177)
Drawdown of borrowings	2,850,000	507,890
Repayment of term loans	(858,140)	(2,750)
Repayment of debenture	(2,185)	-
Repayment of hire purchase	-	(32)
Proceed from additional minority interest share of capital	98	-
Dividends paid	(188,925)	(177,478)
Net cash flow generated from financing activities	1,760,511	313,453

MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,337,744	(412,752)
EFFECTS OF FOREIGN CURRENCY TRANSLATION	(231)	27
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		
CLASSIFIED AS DISCOUNTINUED OPERATIONS	-	3,728
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF FINANCIAL YEAR	268,286	677,287
CASH AND CASH EQUIVALENTS AT END		
OF FINANCIAL YEAR	1,605,799	268,290
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	175,980	113,743
Short term deposits	1,429,815	154,543
	1,605,795	268,286
Cash and bank balances classified as held for disposal	4	4
	1,605,799	268,290

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

1. BASIS OF PREPARATION

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

The interim condensed consolidated 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 Requirements.

The interim condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. These explanatory notes attached to the interim condensed consolidated 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 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

On 1 January 2010, the Group adopted the following FRSs:-

FRSs, Amendments to FRSs and Interpretations

FRS 4	Insurance Contract
FRS 7	Financial Instruments : Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments : Recognition and Measurement
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Joint Controlled Equity or Associate
Amendment to FRS 2	Share-based Payment - Vesting Conditions and Cancellations
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 139	Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRS's 2009	Improvement to FRSs (2009)
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TR i-3	Presentation of Financial Statements of Islamic Financial Institution

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Other than for the application of FRS 8, FRS101, FRS 139 and IC Interpretation 13, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and the presentation of the financial results of the Group.

(a) FRS 8: Operating Segments

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segmental reporting had been presented based on the internal reporting to the "chief operating decision maker" who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position and results of the Group.

(b) FRS 101: Presentation of Financial Statements

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labeled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard.

(c) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash and short-term deposits, loans and receivables and AFS investments.

i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate ("EIR") method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

ii) AFS

Prior to 1 January 2010, AFS financial assets such as investments were accounted for at cost adjusted for amortisation of premium and accretion of discount less impairment or at the lower of cost and market value, determined on an aggregate basis. Under FRS 139, AFS financial asset is measured at fair value initially and subsequently with amortisation of premium with accretion of discount and other accrual of income recognized in income statement and with unrealised gains or losses recognised as other comprehensive income in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement or determined to be impaired, at which time the cumulative loss is recognised in the income statement and removed from the AFS reserve.

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables and are carried at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

	As at 1 January 2010 RM'000
Decrease in Trade receivables	2,888
Decrease in Other receivables	135,308
Decrease in Other payables	(33,288)
Increase in Deferred Tax Asset	(27,477)
Decrease in Concession rights	46,252
Decrease in Investments in associates	36,262
Decrease in Retained earnings	159,944

In addition, these changes in the accounting policies have the effect of decreasing the profit before tax and zakat for the financial year by RM54.9 million.

(d) IC Interpretation 13: Customer Loyalty Programme

This IC requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. The amount of proceeds allocated to the awards credits is measured by reference to its fair value. The Group has adopted this IC as the Group's accounting policy for incentives granted to airlines under the Airlines Recovery Programme. The change in the accounting policy in respect of this IC is applied retrospectively and certain comparative figures have been restated. The changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

	As at 1 January 2010 RM'000
Increase in Other payables	27,474
Decrease in Retained earnings	(27,474)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

As at 31 December 2010, the following FRSs and IC Interpretations were in issue but not yet effective and have not been applied by the Group and the Company:

FRSs, Amendments to FRSs and Interpretation		**Effective for financial year beginning on or after**
FRS 1	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations (revised)	1 July 2010
FRS 124	Related Party Disclosures	1 January 2012
FRS 127	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 1	Limited Exemption from Comparatives FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1	Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2	Share-based Payments	1 July 2010
Amendments to FRS 2	Group Cash – Settled Share-based Payment Transaction	1 January 2011
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 1,FRS 3, FRS 7, FRS 101, FRS 121, FRS 128, FRS 131, FRS 132, FRS 134, FRS 139, and amendments to IC Interpretation 13	Improvements to FRSs (2010)	1 January 2011
Amendments to FRS 138	Intangible Assets	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
Amendments to IC Interpretation 14	Prepayment of a Minimum Funding Requirement	1 July 2011
IC Interpretations 4	Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretations 12	Service Concession Arrangements	1 July 2010
IC Interpretations 15	Agreements for the Construction of Real Estate	1 July 2010
IC Interpretations 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretations 17	Distributions of Non- Cash Assets to Owners	1 July 2010
IC Interpretations 18	Transfer of Asset from customers	1 January 2011
IC Interpretations 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2009 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 cyclicality during the current quarter 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 under review.

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6. SEGMENTAL INFORMATION

	Continuing Operations								Discontinued Operations	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	868,703	-	-	-	-	-	-	868,703	-	868,703
Non-aeronautical:										
Retail	-	411,809	-	-	-	-	-	411,809	-	411,809
Others	394,721	-	28,039	62,885	46,699	-	-	532,344	-	532,344
Internal	136,392	1,406	84,555	781	2,899	143,618	(369,651)	-		-
	1,399,816	413,215	112,594	63,666	49,598	143,618	(369,651)	1,812,856	-	1,812,856
Segment Results										
Profits from operations	666,785	22,289	20,350	15,862	18,035	195,420	(231,607)	707,134	-	707,134
Depreciation and amortisation	(132,668)	(3,668)	(636)	(14,703)	(3,359)	(7,950)	-	(162,984)	-	(162,984)
Finance costs	(15,686)	-	-	-	-	(38)	-	(15,724)	-	(15,724)
Net loss from fair value adjustment of loan & receivables	(2,965)	-	-	-	-	-	-	(2,965)	-	(2,965)
Share of results of associates	3,507	-	-	-	-	(83,995)	-	(80,488)	-	(80,488)
Profit /(loss) before tax and zakat	518,973	18,621	19,714	1,159	14,676	103,438	(231,607)	444,973	-	444,973
Assets and Liabilities										
Segment assets	7,119,505	118,655	175,954	122,573	80,050	7,214,016	(7,791,908)	7,038,845	496	7,039,341
Investment in associates	600	-	-	-	-	44,474	-	45,074	-	45,074
Total assets	7,120,105	118,655	175,954	122,573	80,050	7,258,490	(7,791,908)	7,083,919	496	7,084,415
Segment liabilities representing total liabilities	4,337,229	46,887	101,429	20,876	24,564	5,173,140	(5,909,287)	3,794,838	229	3,795,067

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 results.

8. DEBT AND EQUITY SECURITIES

During the financial quarter under review, the Group made a full repayment of its unsecured short-term borrowings from CIMB Islamic Bank Berhad amounting to RM857.9 million.

During the current quarter under review, Malaysia Airports Capital Berhad ("MACB"), a wholly-owned subsidiary of MAHB, completed the issuance of the second tranche comprising RM1.5 billion nominal value IMTNs (as defined in Note 24) pursuant to the IMTN Programme (as defined in Note 24). The IMTNs issued under the second tranche have a tenure of twelve (12) years from the date of issuance with a periodic distribution (coupon/profit) rate of 4.68% per annum.

Save for the foregoing, there were no other issuance and repayment of debt and/or equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

9. DIVIDENDS PAID

The final dividend of 14.90 sen per share less income tax of 25% on 1,100,000,000 ordinary shares in respect of the financial year ended 31 December 2009, was approved by the Shareholders at MAHB's Annual General Meeting held on 27 May 2010. The final divided was thereafter paid on 28 June 2010 in respect of the shares registered in the Records of Depositors on 14 June 2010 amounting to RM122.9 million (11.18 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 2010 in respect of the financial year ended 31 December 2010.

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

Malaysia Airports Capital (Labuan) Limited ("MACLL") and MACB were incorporated on 7 June 2010 and 12 July 2010 with paid-up capital of USD2.00 and RM2.00 respectively. With effect from that date, MACLL and MACB became a wholly owned subsidiaries of MAHB.

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

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

During the current quarter under review, the Group had re-stated certain undertakings by way of standby equity commitment granted to Istanbul Sabiha Gokchen International Airport Investment Development and Operation Inc ("ISGIA") as commitments instead of contingent liabilities. This is to reflect the nature of the commitments between the shareholders of ISGIA to provide further support to ISGIA by way of the standby equity commitment under certain prescribed circumstances and in proportion with its respective equity shareholdings.

Following the abovementioned re-statements, the contingent liabilities of the Group as at 31 December 2010 in the form of Corporate Guarantees provided are as follows:

i) Euro 8 million (approx. RM32.8 million) for a corporate guarantee to a financial institution for credit facilities granted to Istanbul Sabiha Gokcen ("ISG").

ii) Euro 3.4 million (approx. RM14 million) for a corporate guarantee to a financial institution for credit facilities granted to LGM Airport Operations Trade and Tourism Inc, a related company of ISG.

iii) Euro 6 million (approx. RM25 million) for advance payment guarantee to a Duty Free Operator at ISG.

Save for the foregoing, there were no other contingent liabilities and/or contingent assets as at 31 December 2010.

13. CAPITAL COMMITMENTS

The amount of commitments for lease rental, purchase of property, plant and equipment and other investment not provided for in the interim condensed consolidated financial statements as at 31 December 2010 were as follows:

	Due year 2011 RM'000	Due year 2012 to 2016 RM'000	Due year 2017 to 2026 RM'000	Due year 2027 to 2066 RM'000	Total RM'000
(i) Approved and contracted for:					
Lease rental payable to the GoM for Subang airport	2,002	10,010	20,019	80,077	112,107

	Due year 2011 RM'000	Due year 2012 to 2016 RM'000	Due year 2017 to 2026 RM'000	Due year 2027 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	14,070	46,230
Lease rental payable to the GoM in respect of KLIA	1,740	8,700	17,400	12,180	40,020
Capital expenditure	1,812,611	737,104	-	-	2,549,714
	1,816,361	755,854	37,500	26,250	2,635,964
	1,818,363	765,864	57,519	106,327	2,748,071
(ii) Approved but not contracted for:					
Capital expenditure	354,705	550,894	-	-	905,599
(iii) Other investment:					
Investment in ISGIA	-	164,914	-	-	164,914
Investment in GMR Male International Airport	43,710	43,400	-	-	87,110
	43,710	208,314	-	-	252,024
	2,216,778	1,525,072	57,519	106,327	3,905,694

14. SUBSEQUENT EVENTS

There were no other material events subsequent to the end of the current quarter and financial year under review that requires disclosure or adjustments to the unaudited interim financial statement.

15. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Revenue	494,373	476,843	1,812,856	1,637,093
Profit before tax and zakat	153,573	158,033	444,973	480,098

Revenue

The consolidated revenue of the Group for the current quarter under review was 3.7% higher than the corresponding period in the previous year.

The improved revenue in the current quarter was mainly attributed to stronger results from the Group's airport operations, driven by strong recovery in air travel demand. Passenger movements for the current quarter were 6.5% higher than the corresponding period in the previous year, in which the international and domestic passenger movements increased by 12.0% and 1.8% respectively.

The positive variance in revenue was also contributed by growth in the Group's retail business as well as higher rental revenue derived from additional commercial spaces.

For the financial year under review, the consolidated revenue of the Group was 10.7% higher than the corresponding period in the previous year.

The improvement in revenue for the financial year under review was mainly contributed by a positive growth of 12.2% from airport operations, driven by an increase in both aeronautical and non-aeronautical revenue of 10.3% and 14.2% respectively. The improvement in non-aeronautical revenue was mostly derived from the Group's retail business as well as rental of available commercial spaces.

Passenger movements for the financial year under review were 12.7% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 21.3% and 5.6% respectively.

Net revenue from non-airport operations shown a marginal increase of 1% compared with the previous year. The positive variance in hotel segment was negated by lower revenue recorded by the agriculture and project repair maintenance segments. The growth in hotel revenue of RM5.5 million was mostly attributable to higher rooms occupancy rate which had improved to 68.9% from 60.4% in the corresponding period in the previous year. Despite the increase in fresh fruit bunch price by RM123 per MT, revenue from the agriculture segment dropped due to the lower total crop harvested by 27,904 MT or 33% (2010 -83,370MT/RM543 Vs 2009-111,274MT/ RM420) as a result of the 1,507.19 hectares of land surrendered for the construction of KLIA2.

15. PERFORMANCE REVIEW (Contd.)

Profit before tax and zakat

Operating profit for financial year under review improved by 10.7% compared with the corresponding period in the previous year. The favourable variance was due to higher revenue but negated to the extent of the higher staff costs, utilities, lease rental and provision for doubtful debts.

Profit before tax and zakat (PBT) for the current quarter and financial year under review, however, were lower than the corresponding period in the previous year by 2.82% and 7.32% respectively, mainly due to the adoption of FRS 139 resulting in the higher share of losses in an associate company, whereby, the concession payable by the associate company was recognized at fair value and subsequently at amortized cost. Gains and losses arising from the changes in the fair value were recognized in the income statement.

In addition, the PBT figure for the corresponding financial year in the preceding year had included a reversal of lease rental payable to the Government totaling RM52.0 million and backdated user fee in respect of financial year 2008 paid to the Government of RM45.8 million following the signing of the Operating Agreements.

Further, there were also certain other one-off transactions pursuant to the signing of the Operating Agreements and Share Sales Agreements for the disposal of Sepang International Circuit Sdn Bhd and NECC Sdn Bhd. However, after taking into consideration the said transactions, the Group had performed better operationally as reflected by the higher passenger and revenue numbers.

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15. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation				
Earnings before interest and tax (EBIT*)	162,277	160,564	533,722	481,159
Adjusted Tax	(40,569)	(40,141)	(133,430)	(120,290)
NOPLAT	121,708	120,423	400,292	360,868
Economic charge computation				
Average invested capital	3,537,173	2,973,867	3,537,173	2,973,867
Weighted average cost of capital per annum	7.31%	8.41%	7.31%	8.41%
Economic Charge	64,642	62,526	258,567	250,102
Economic Profit	57,066	57,896	141,725	110,766

* EBIT is earning before finance costs, interest income and share of results of associates.

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 RM57.1 million and RM141.7 million for current quarter and financial year to date under review respectively as compared with RM57.9 million and RM110.8 million in the corresponding period in the previous year.

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15. PERFORMANCE REVIEW (Contd.)

HEADLINE KEY PERFORMANCE INDICATORS ("KPIs")

The Group's financial and operational performances for the current financial year against the Headline KPIs were as follows:-

		Headline KPIs		Actual achievement		% achieved	
		Without FRS 139	With FRS 139	Without FRS 139	With FRS 139	Without FRS 139	With FRS 139
i)	EBITDA (RM'000)	619,955	619,955	707,134	707,134	114%	114%
ii)	ROE	9.22%	6.57%	10.23%	8.84%	111%	135%
iii)	Airport Service Quality Survey Ranking	KLIA Ranking top 5 Worldwide		i) 25-40 mppa - ranking at no.5 ii) Worldwide - ranking at no. 13			

16. MATERIAL CHANGE IN PROFIT BEFORE TAX ZAKAT OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

	INDIVIDUAL QUARTER	
	Current Year Quarter 31.12.2010 RM'000	Immediate Preceding Quarter 30.09.2010 RM'000
Revenue	494,373	446,287
Profit before tax and zakat	153,573	91,388

Revenue

The consolidated revenue of the Group for the current quarter under review improved by 10.8% as compared with the immediate preceding quarter, which was mainly contributed by higher revenue from retail, project & repair maintenance and aeronautical revenue. Aeronautical and retail revenue improved in tandem with stronger passenger numbers, with total passenger movements for the current quarter being 6.5% higher than the immediate preceding quarter, in which international and domestic passenger movements improved by 5.5% and 7.6% respectively.

16. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (Contd.)

Profit before tax and zakat

Profit before tax and zakat for the current quarter under review was higher than the immediate preceding quarter by 68.1%, mainly due to a huge increase in revenue contrasted by a marginal increase in total costs. Total costs increased by 6.5% arising mainly from utilities, staff costs and cost of direct materials incurred by the retail segment. The higher direct material was in line with the higher retail revenue. Provision for doubtful debt was, however, reduced in the current quarter as a result of settlements made by debtors.

In addition, the positive variance was also contributed by lower share of loss recorded by an associate company.

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

Assets and liabilities classified as held for sale in the consolidated balance sheet was for the auction segment of the Group, namely APAC, which ceased operation since October 2008. The result presented separately on the consolidated income statement as discontinued operations was for APAC and for the event management segment of the Group, SIC, as well as for NECC which have been disposed to The Ministry of Finance on 10 July 2009 and 30 June 2009 respectively. MAHB is currently in the process of having APAC dissolved.

An analysis of the results of discontinued operations of APAC, SIC and NECC are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Revenue	-	145	-	61,459
Other income	-	314	-	617
Expenses	-	(388)	-	(63,431)
(Loss)/profit before tax of discontinued operations	-	71	-	(1,355)
Income tax expenses	-	-	-	-
(Loss)/profit for the year from discontinued operations	-	71	-	(1,355)

The major classes of assets and liabilities of APAC classified as held for disposal on the consolidated statement of financial position as at 31 December 2010 and 31 December 2009 are as follows:

	31.12.2010 RM'000 unaudited	31.12.2009 RM'000 audited
Assets		
Trade and other receivables	492	492
Cash & bank balances	4	4
Assets of disposal group classified as held for disposal	496	496
Liabilities		
Trade & other payables	229	229

18. ADJUSTMENT ARISING FROM THE AIRLINES RECOVERY PROGRAMME ("AIRLINE INCENTIVES'')

On 18 November 2009, the Group announced the establishment of an Airline Recovery Programme ("ARP") for the airlines operating at airports managed by the Group in Malaysia and the programme was to be effective for a period of three years ending 2011. Under the Airline Recovery Programme, new airlines and existing airlines flying into the international airports and other airports will receive certain incentive payments subject to certain conditions as stipulated in the announcement.

Prior to 1 January 2010, the Group determines its obligations towards the airline incentives based on the conditions imposed on the airlines for their entitlements under the ARP subsequent to the calender year end. Accordingly, airline incentives of approximately RM27.5 million which were calculated from 1 January 2009 to 31 December 2009 that met the conditions in 2010 were recorded against current year revenue. However, on the adoption of IC Interpretation 13- Customer Loyalty Programmes which is effective for financial period beginning 1 January 2010, the management has determined that the Group's obligation to provide the airlines incentives should be recognised and measured by allocating some of the consideration received or receivable from the sales transactions to award credits and deferring the recognition of revenue. The change in the accounting policy in respect of IC Interpretation 13- Customer Loyalty Programmes is applied retrospectively and as disclosed in note 2, certain comparative figures have been restated.

19. COMMENTARY ON PROSPECTS

The Group benefits from the economic growth in Malaysia, the ASEAN region and other countries within the emerging markets. The expected future GDP growth as well as increases in tourism and consumer spending in these markets will provide meaningful support to the Group's operational and growth objectives.

The airport operations segment is expected to continue contributing positively to the consolidated revenue in 2011. The aeronautical revenue stream would be highly dependent on the passenger movements at all airports operated by the Group. At this juncture, MAHB is optimistic that the passenger traffic performance at the airport operated by the Group will be positive in 2011.

The International Air Transport Association ("IATA") had projected further improvements in the profitability of airlines for the year 2011. Though business and consumer confidence remains strong, passenger and airline movements are expected to further grow but at a lesser level. IATA had projected world passenger growth at 5.2% compared with the estimated 8.9% for 2010. The International Civil Aviation Organisation (ICAO) has also similarly estimated growth in passenger numbers for 2011 at 4.7%. Passenger growth within the Asia Pacific region is expected to be higher than other regions.

The conventional carriers' robust performance would likely continue in 2011 and is again expected to provide a boost to MAHB's aeronautical revenue.

20. PROFIT FORECAST

The disclosure requirements for explanatory notes for the variance of actual profit attributable to equity holder of the company and forecast profit are not applicable.

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21. TAXATION AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM'000	31.12.2009 RM'000
Current tax	34,361	15,715	131,481	99,198
Deferred taxation	17,470	(1,607)	17,470	(1,607)
Zakat	1,084	2,574	1,444	2,574
	52,915	16,682	150,395	100,165

22. SALE OF PROPERTIES

There were no sale of properties since the last annual balance sheet as at 31 December 2009.

23. INVESTMENTS IN QUOTED SECURITIES

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

24. STATUS OF CORPORATE PROPOSALS

a) Save for the following, there are no other corporate proposals announced by the Group but not completed as at 16 February 2011 being a date not earlier than 7 days from the date of issue of the quarterly report:

On 5 August 2010, the Company announced the proposed offering by MACB of Islamic Commercial Papers ("ICP") and Islamic Medium Term Notes ("IMTN") pursuant to an Islamic Commercial Paper Programme ("ICP Programme") and an Islamic Medium Term Notes Programme ("IMTN Programme"), respectively with a combined aggregate nominal value of up to RM3.1 billion (with a sub-limit of RM1.0 billion in nominal value for the ICP Programme) (collectively, the "Proposal"). The Proposal is deemed approved by the Securities Commission, vide its letter dated 18 August 2010, pursuant to Section 212(5) of the Capital Market and Services Act, 2007. On 30 August 2010, MACB completed the issuance of the first tranche comprising RM1.0 billion nominal value IMTNs pursuant to the IMTN Programme. The IMTNs issued under the first tranche have a tenure of ten (10) years from the date of issuance with a periodic distribution (coupon) rate of 4.55% per annum. On 17 December 2010, MACB completed the issuance of the second tranche comprising RM1.5 billion nominal value IMTNs pursuant to the IMTN Programme. The IMTNs issued under the second tranche have a tenure of twelve (12) years from the date of issuance with a periodic distribution (coupon) rate of 4.68% per annum.

b) The status of utilisation of proceeds raised from corporate proposals as at 16 February 2011 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

ICP Programme and IMTN Programme

Purpose	Proposed Utilisation (RM '000)	Actual Utilisation (RM '000)	Intended Timeframe for Utilisation	Deviation	
				Amount (RM '000)	%
To part finance the construction of the new Low Cost Carrier Terminal ("KLIA2") and/or to refinance MAHB's borrowings/ financings which were utilised for Shariah-compliant purposes and/or for MAHB's Shariah-compliant general corporate purposes	2,500,000	1,325,999	By 2012	-	-

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25. BORROWINGS AND DEBT SECURITIES

	As at 31.12.2010 RM'000 unaudited	As at 31.12.2009 RM'000 audited
Short term borrowings		
Unsecured:		
Term loans	-	250
	-	250
Long term borrowings		
Unsecured:		
Islamic Medium Term Notes ("IMTN")	2,500,000	-
Term loans	-	507,890
	2,500,000	507,890
	2,500,000	508,140

26. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 16 February 2011.

27. CHANGES IN MATERIAL LITIGATION

There were no changes to material suits against the company and its subsidiaries since 31 December 2009.

28. DIVIDEND PAYABLE

Final and interim dividend in respect of financial year ended 31 December 2009 and 31 December 2010 respectively 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.

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29. 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 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year to date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Profit from continuing operations attributable to equity holders of the Company	100,658	141,351	294,578	379,933
Loss from discontinued operations attributable to equity holders of the Company	-	71	-	(1,355)
Profit attributable to equity holders of the Company	100,658	141,422	294,578	378,578
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	9.15	12.85	26.78	34.54
Profit/(loss) from discontinued operations	-	0.01	-	(0.12)
Profit for the year	9.15	12.86	26.78	34.42

30. BREAKDOWN OF RETAINED EARNINGS TO REALISED AND UNREALISED INCOME OR EXPENSES

	As at 31.12.2010 RM'000	As at 31.12.2009 RM'000
Unrealised Loss	(38,726)	(44,090)
Realised Profit	1,405,156	1,492,971
Retained Earnings	1,366,430	1,448,881

31. AUTHORISATION FOR ISSUE

The interim condensed consolidated 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
16 February 2011