



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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Note	Current Year Quarter 30.06.2011 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year to date 30.06.2011 RM'000	*Restated Preceding Year Corresponding Period 30.06.2010 RM'000
Revenue		654,233	525,014	1,264,621	1,023,627
Other income		24,168	23,061	48,440	44,568
Changes in inventories		5,838	(2,767)	5,545	2,571
Purchases of inventories		(66,191)	(48,084)	(125,503)	(105,954)
Employee benefits expense		(107,081)	(106,772)	(198,345)	(193,148)
Depreciation and amortisation		(39,071)	(35,595)	(78,066)	(75,930)
Other expenses		(326,589)	(249,005)	(620,474)	(439,531)
Operating profits		145,307	105,852	296,218	256,203
Finance costs		-	(3,963)	-	(8,046)
Net (gain) / loss from fair value adjustments on financial instruments		68	(3,102)	136	(6,204)
Share of results of associates		(11,233)	(17,780)	(29,262)	(41,222)
Profit before tax and zakat		134,142	81,007	267,092	200,731
Taxation and zakat		(52,333)	(21,377)	(97,017)	(67,895)
Profit for the period		81,809	59,630	170,075	132,836
Attributable to:					
Owners of the parent		81,924	59,618	170,046	132,753
Minority interests		(115)	12	29	83
		81,809	59,630	170,075	132,836
Earnings per share attributable to owners of the parent (sen)		7.45	5.42	15.46	12.07

* Restated due to changes in accounting policies as further described in Note 2.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2011 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year Quarter 30.06.2011 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000
Profit for the year, net of tax and zakat	81,809	59,630	170,075	132,836
Exchange differences on translation of foreign operations	(100)	(100)	(598)	(1,593)
Gain on available-for-sale investment	301	112	676	303
Other comprehensive income for the period, net of tax and zakat	201	12	78	(1,290)
Total comprehensive income	82,010	59,642	170,153	131,546
Attributable to:				
Owners of the parent	82,125	59,630	170,124	131,463
Minority interests	(115)	12	29	83
	82,010	59,642	170,153	131,546

* Restated due to changes in accounting policies as further described in Note 2.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	30.06.2011	*Restated 31.12.2010
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	421,512	422,898
Plantation development expenditure	46,296	47,237
Land use rights	7,852	7,910
Intangible Assets	3,912,460	3,573,098
Investment in associates	51,059	67,429
Investment in jointly controlled entity	100	100
Available for sale investments	296,205	242,114
Trade receivables	9,491	9,170
Other receivables	217,236	212,294
Staff loans	33,123	32,076
Deferred tax assets	23,083	16,845
	<u>5,018,417</u>	<u>4,631,171</u>
Current Assets		
Inventories	68,401	60,947
Trade receivables	257,626	314,583
Other receivables	586,890	494,718
Cash and bank balances	1,097,704	1,539,770
	<u>2,010,621</u>	<u>2,410,018</u>
Assets of disposal group classified as held for disposal	496	496
TOTAL ASSETS	<u><u>7,029,534</u></u>	<u><u>7,041,685</u></u>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011 (CONTD.)

	30.06.2011	*Restated
	RM'000	31.12.2010
	unaudited	RM'000
		Audited
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	1,468,119	1,395,011
Fair value adjustment reserve	748	72
Foreign exchange reserve	(5,994)	(5,396)
	<u>3,385,617</u>	<u>3,312,431</u>
Minority interests	5,527	5,498
Total equity	<u>3,391,144</u>	<u>3,317,929</u>
Non-current Liabilities		
Retirement benefits obligations	51,229	51,029
Other financial liability	174,254	177,716
Borrowings	2,500,000	2,500,000
Deferred income	132,957	134,391
Deferred tax liabilities	57,840	47,903
Other payables	118,741	98,760
	<u>3,035,021</u>	<u>3,009,799</u>
Current Liabilities		
Retirement benefits obligations	4,034	4,281
Trade payables	69,387	119,655
Other payables	440,780	548,012
Income tax payable	88,939	41,780
	<u>603,140</u>	<u>713,728</u>
Liabilities of disposal group classified as held for disposal	<u>229</u>	<u>229</u>
Total liabilities	<u>3,638,390</u>	<u>3,723,756</u>
TOTAL EQUITY AND LIABILITIES	<u>7,029,534</u>	<u>7,041,685</u>

* Restated due to changes in accounting policies as further described in Note 2.

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2011**

Attributable to equity holders of the Company

	Non- distributable				Distributable		Minority interests	Total equity
	Share Capital	Share Premium	Available For Sales Reserve	Foreign Exchange Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010	1,100,000	822,744	-	(2,011)	1,421,407	3,342,140	4,714	3,346,854
Effect of adopting FRS 139	-	-	399	-	(159,944)	(159,545)	-	(159,545)
Adjustment (note 2)	-	-	-	-	27,497	27,497	-	27,497
At 1 January 2010, as restated	1,100,000	822,744	399	(2,011)	1,288,960	3,210,092	4,714	3,214,806
Total comprehensive income for the period, as previously reported	-	-	303	(1,593)	132,032	130,742	83	130,825
Adjustment (note 2)	-	-	-	-	721	721	-	721
Total comprehensive income for the period, as restated	-	-	303	(1,593)	132,753	131,463	83	131,546
Minority interest share of capital	-	-	-	-	-	-	99	99
Dividends paid	-	-	-	-	(122,926)	(122,926)	-	(122,926)
At 30 June 2010	1,100,000	822,744	702	(3,604)	1,298,787	3,218,629	4,896	3,223,525
At 1 January 2011	1,100,000	822,744	72	(5,396)	1,366,449	3,283,869	5,498	3,289,367
Adjustment (note 2)	-	-	-	-	28,562	28,562	-	28,562
1 January 2011, as restated	1,100,000	822,744	72	(5,396)	1,395,011	3,312,431	5,498	3,317,929
Total comprehensive income for the period	-	-	676	(598)	170,046	170,124	29	170,153
Dividends paid	-	-	-	-	(96,938)	(96,938)	-	(96,938)
At 30 June 2011	1,100,000	822,744	748	(5,994)	1,468,119	3,385,617	5,527	3,391,144

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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	30.06.2011	*Restated
	RM'000	30.06.2010
	Unaudited	RM'000
		Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and zakat	267,092	200,731
Adjustments for:		
Depreciation	57,648	57,270
Amortisation of:		
- plantation development expenditure	1,274	1,272
- land use rights	60	60
- concession rights	19,083	17,327
- premium on investments	44	45
- deferred income	(1,434)	(1,517)
Interest expense	-	8,046
Net allowance for doubtful debts	6,065	12,840
Retirement benefits	1,011	1,152
Inventories written off	-	460
Bad debt recovered	-	(312)
Property, plant and equipment written off	1,563	7
Interest income	(4,332)	(4,844)
Investment income	(393)	(1,880)
Gain on disposal of:		
- property, plant and equipment	(18)	-
- Investment	-	(16)
Fair value adjustments on financial instruments of:		
- Loans and receivables	(2,683)	(528)
- Financial liabilities	2,615	6,732
Share of results of associates	29,262	41,222
Operating profit before working capital changes	376,857	338,067
Increase in inventories	(7,454)	(2,549)
Increase in receivables	(44,909)	(35,732)
Decrease in payables	(156,488)	(72,039)
Cash flow generated from operations	168,006	227,747
Taxes and zakat paid	(46,159)	(46,648)
Retirement benefits paid	(1,062)	(1,911)
Net cash flow generated from operating activities	120,785	179,188



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2011

	30.06.2011	*Restated
	RM'000	30.06.2010
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- property, plant and equipment and intangibles	(416,604)	(156,351)
- other investments	(57,495)	-
Proceeds from sales of:		
- property, plant and equipment	18	-
- other investments	-	37,822
Redemption of bonds	-	5,222
Interest received	4,332	4,844
Dividend received from associate	3,465	-
Investment income	393	1,880
Net cash flow used in investing activities	<u>(465,891)</u>	<u>(106,583)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-	(8,046)
Drawdown of borrowings	-	203,129
Repayment of term loans	-	(250)
Repayment of debenture	-	(2,185)
Proceed from additional minority interest share of capital	-	99
Dividends paid	(96,938)	(122,926)
Net cash flow (used in)/generated from financing activities	<u>(96,938)</u>	<u>69,821</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(442,044)	142,426
EFFECTS OF FOREIGN CURRENCY TRANSLATION	(22)	(166)
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF FINANCIAL PERIOD	<u>1,539,770</u>	<u>268,286</u>
CASH AND CASH EQUIVALENTS AT END		
OF FINANCIAL PERIOD	<u>1,097,704</u>	<u>410,546</u>
CASH AND CASH EQUIVALENTS COMPRISING:		
Cash and bank balances	84,835	267,146
Short term deposits	1,012,865	143,396
	<u>1,097,700</u>	<u>410,542</u>
Cash and bank balances classified as held for disposal	4	4
	<u>1,097,704</u>	<u>410,546</u>

* Restated due to changes in accounting policies as further described in Note 2.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 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 2010. 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 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2011.

On 1 January 2011, the Group adopted the following FRSs:-

FRSs, Amendments to FRSs and Interpretations

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation-Classification of Rights Issues
Amendment to FRS 138	Intangible Assets
Amendment to IC Interpretation 9	Reassessment of embedded Derivatives
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 4	Determining whether an Arrangement contains a lease



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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

IC Interpretation 18	Transfers of Assets from Customers
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)

Other than for the application of IC Interpretation 12, 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. The disclosures under the Amendments to FRS 7 will affect the 2011 annual financial statements. The nature of the changes on adoption of the IC Interpretation 12 is described below.

IC Interpretation 12: Service Concession Arrangements (“IC 12”)

IC 12 considered the nature of the rights conveyed to the operator in a service concession arrangement. It first examined whether the infrastructure used to provide public services could be classified as property, plant and equipment of the operator under FRS 116. It started from the principle that infrastructure used to provide public services should be recognised as property, plant and equipment of the party that controls its use. This principle determines which party should recognise the property, plant and equipment as its own.

The interpretation also concluded that treatment of infrastructure that the operator constructs or acquires or to which the grantor gives the operator access for the purpose of the service arrangement should be determined by whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and the grantor control through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Under IC 12, the operator may provide construction services to the grantor in exchange for an intangible asset, i.e. a right to collect revenue in accordance with the Operating Agreements. In accordance with FRS 138 Intangible Assets, the operator recognises the intangible asset at its fair value. The fair value of the intangible asset is calculated by including a certain mark-up on the actual cost incurred, estimated to reflect a margin consistent with other similar construction works. However, during the current quarter and financial period-to-date under review, the Group has not included in the fair value of the intangible asset any mark up on the actual cost incurred, as the appropriate mark up cannot be reliably measured and as such the contract revenue and contract costs associated with the construction contract is recognised as revenue and expense respectively by reference to the stage of completion of the contract activity at the balance sheet date. The Group will periodically review and re-assess the appropriate mark up with the ongoing construction of Klia2 and expansion of the Penang International Airport and make appropriate adjustments to the fair value of the intangible assets accordingly (if required).

The changes in accounting policies will be accounted for in accordance with FRS 108 retrospectively and the comparatives are restated accordingly.



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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

The following are effects arising from the said changes in accounting policies:

	Increase/(decrease)	
	As at 30 June 2011 RM'000	As at 31 December 2010 RM'000
Statements of financial position		
Intangibles	2,255,693	1,897,247
Property, plant and equipment	(2,255,693)	(1,897,247)
Investment in associates	28,562	28,562
Retained earnings	28,562	28,562

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000
Statements of comprehensive income				
Revenue	182,041	89,230	337,074	151,432
Other expenses	182,041	89,230	337,074	151,432
Share of results of associates	-	130	-	721
Profit before tax from continuing operations	-	130	-	721
Profit net of tax	-	130	-	721

As at 30 June 2011, the following FRSs and IC Interpretations were in issue but not yet effective and have not been applied by the Group:

FRSs, Amendments to FRSs and Interpretation		Effective for financial year beginning on or after
FRS 124	Related Party Disclosures	1 January 2012
IC Interpretations 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011



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3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2010 was not qualified.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

Airport services segment and retail segment, being the core businesses of the Group were not materially affected by any seasonality or cyclicity during the current quarter and financial period-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 period-to-date under review.



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6. SEGMENTAL INFORMATION

	Continuing Operations							Discontinued Operations	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	RM'000	
Segment Revenue										
External:										
Aeronautical	420,967	-	-	-	-	-	-	420,967	-	420,967
Non-aeronautical:										
Retail	-	228,756	-	-	-	-	-	228,756	-	228,756
Others	544,134	-	6,693	33,999	30,072	-	-	614,898	-	614,898
Internal	68,613	695	34,576	205	1,311	-	(105,400)	-	-	-
	<u>1,033,714</u>	<u>229,451</u>	<u>41,269</u>	<u>34,204</u>	<u>31,383</u>	<u>-</u>	<u>(105,400)</u>	<u>1,264,621</u>	<u>-</u>	<u>1,264,621</u>
Segment Results										
Profits from operations	338,352	19,203	4,231	9,044	14,799	(6,725)	(4,620)	374,284	-	374,284
Depreciation and amortisation	(66,530)	(1,862)	(109)	(3,829)	(1,689)	(4,047)	-	(78,066)	-	(78,066)
Net loss from fair value adjustments of financial	136	-	-	-	-	-	-	136	-	136
Share of results of associates	1,771	-	-	-	-	(31,033)	-	(29,262)	-	(29,262)
Profit/(loss) before tax and zakat	<u>273,729</u>	<u>17,341</u>	<u>4,122</u>	<u>5,215</u>	<u>13,110</u>	<u>(41,805)</u>	<u>(4,620)</u>	<u>267,092</u>	<u>-</u>	<u>267,092</u>
Assets and Liabilities										
Segment assets	7,204,607	159,635	190,704	123,726	96,421	6,652,758	(7,534,967)	6,892,884	496	6,893,380
Investment in associates	600	-	-	-	-	135,554	-	136,154	-	136,154
Total assets	<u>7,205,207</u>	<u>159,635</u>	<u>190,704</u>	<u>123,726</u>	<u>96,421</u>	<u>6,788,312</u>	<u>(7,534,967)</u>	<u>7,029,038</u>	<u>496</u>	<u>7,029,534</u>
Segment liabilities representing										
Total liabilities	<u>4,228,295</u>	<u>75,051</u>	<u>113,338</u>	<u>18,099</u>	<u>31,270</u>	<u>4,716,185</u>	<u>(5,544,077)</u>	<u>3,638,161</u>	<u>229</u>	<u>3,638,390</u>



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7. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the results for the current quarter and financial period-to-date under review.

8. DEBT AND EQUITY SECURITIES

There were no issuance and/or 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 and financial period-to-date under review.

9. DIVIDENDS PAID

The final dividend of 11.75 sen per share less income tax of 25% on 1,100,000,000 ordinary shares in respect of the financial year ended 31 December 2010 was approved by the Shareholders at its Annual General Meeting held on 28 April 2011. The final dividend was thereafter paid on 31 May 2011 in respect of the shares registered in the Records of Depositors on 16 May 2011 amounting to RM96.9 million (8.81 sen per ordinary share).

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

There were no changes in the composition of the Group during the current quarter and financial period to-date under review.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent assets and no changes in contingent liabilities since 31 December 2010.



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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 30 June 2011 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	-	10,010	20,019	80,077	110,106
	Due year 2011 RM'000	Due year 2012 to 2016 RM'000	Due year 2017 to 2026 RM'000	Due year 2028 to 2033 RM'000	Total RM'000
Lease rental payable to the GoM for all airports managed other than KLIA	-	10,050	20,100	14,070	44,220
Lease rental payable to the GoM in respect of KLIA	-	8,700	17,400	12,180	38,280
Capital expenditure	1,691,768	420,163	-	-	2,111,931
	<u>1,691,768</u>	<u>438,913</u>	<u>37,500</u>	<u>26,250</u>	<u>2,194,431</u>
	<u>1,691,768</u>	<u>448,923</u>	<u>57,519</u>	<u>106,327</u>	<u>2,304,537</u>
(ii) Approved but not contracted for:					
Capital expenditure	222,872	958,998	-	-	1,181,870
(iii) Other investment:					
Investment in Istanbul Sabiha Gokcen International Airport	-	176,809	-	-	176,809
Investment in GMR Male International Airport	43,710	43,400	-	-	87,110
	<u>43,710</u>	<u>220,209</u>	<u>-</u>	<u>-</u>	<u>263,919</u>
	<u>1,958,350</u>	<u>1,628,130</u>	<u>57,519</u>	<u>106,327</u>	<u>3,750,326</u>

14. SUBSEQUENT EVENTS

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



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15. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2011 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year to date 30.06.2011 RM'000	*Restated Preceding Year Corresponding Period 30.06.2010 RM'000
Revenue	654,233	525,014	1,264,621	1,023,627
Profit before tax and zakat	134,142	81,007	267,092	200,731

Revenue

The consolidated revenue of the Group for the current quarter and financial period-to-date under review was higher than the same corresponding period in the previous year by 24.6% or RM129.2 million and 23.5% or RM241.0 million respectively.

The improved revenue was mainly attributed to the effects of adopting IC 12 which resulted in recognition of construction revenue in relation to the construction of Klia2 and expansion of Penang International Airport in the current quarter and financial period-to-date of RM182.0 million and RM337.1 million respectively as compared to the amount recognised in the same period previous year of RM89.2 million and RM151.4 million respectively.

Stripping out the construction revenue, the consolidated revenue for the current quarter and financial period-to-date under review was higher than the same corresponding period in the previous year by 8.4% or RM36.4 million and 6.4% or RM55.4 million respectively.

The improvement in revenue for current quarter under review was mainly contributed by a positive growth of 7.3% from airport operations, driven by an increase in non-aeronautical revenue of 14.9% which was mostly derived from the Group's retail business.

Passenger movements for the current quarter under review were 6.8% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 2.6% and 11.0% respectively.

The improvement in revenue for the financial period-to-date under review was mainly contributed by a 5.4% growth in the airport operations business, as well as a 19.6% growth in the non-airport operations businesses. Positive growth in the airport operations was driven by a 16.3% improvement in the retail business.

Passenger movements for the financial period-to-date under review were 12.6% higher than the corresponding period last year, in which the international and domestic passenger movements grew 13.5% and 11.8% respectively.



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15. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

The Group's airport operations revenue was, however, impacted by airline incentives accrued in financial period-to-date of RM60.0 million which will be given out to airlines in the current financial year, as compared to RM10.0 million incurred in the corresponding period in the previous year. The airline incentives were granted to eligible airlines under the Airlines Recovery Program ("ARP") announced on 18 November 2009 and effective for a period of three years ending 31 December 2011.

Net revenue from non-airport operations for the financial period-to-date under review registered an increase of 19.6% or RM11.6 million compared with the previous corresponding period. The positive variance was derived from the agriculture and hotel segments. Despite the lower total crop harvested as a result of the 1,721 hectares of land surrendered for the construction of Klia2, revenue from the agriculture segment increased due to the higher fresh fruit bunch price which had increased by RM258 per MT (2011: 39,316MT / RM751, 2010:42,136MT/ RM493)

Hotel revenue grew 12.0% or RM3.6 million due to higher revenue from food and beverage related services and rooms occupancy rate which had improved to 69.8% from 67.5% in the corresponding period in the previous year.

Profit before tax and zakat

Profit before tax and zakat (PBT) for the current quarter and financial period-to-date under review was both higher compared to the previous corresponding period by 65.6% or RM53.1 million and 33.1% or RM66.4 million respectively.

The favourable PBT variance was attributed to the positive growth in revenue. The adoption of IC 12 has no impact to the PBT in the current quarter and financial period-to-date under review as no mark-up was applied to the construction cost incurred in deriving the construction revenue recognised.

In addition, the improvement in PBT was also as a result of lower interest on borrowings due to the settlement of short term borrowings at the end of 2010. Interest on long term borrowings for the current financial period has been capitalised as part of Klia2 construction costs as allowed under FRS 123 - Accounting for Borrowing Costs.

The favourable variance was also contributed by lower share of associate losses, as well as the MAHB Group's cost saving initiatives resulting in lower utilities, repair maintenance and administrative expenses.



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15. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year Quarter 30.06.2011 RM'000	Restated Preceding Year Corresponding Quarter 31.06.2010 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation.				
Earnings before interest and tax (EBIT*)	144,640	104,361	293,820	248,382
Adjusted Tax	(36,160)	(26,090)	(73,455)	(62,096)
NOPLAT	108,480	78,271	220,365	186,286
Economic charge computation				
Average invested capital	4,196,289	3,414,307	4,196,289	3,414,307
Weighted average cost of capital per annum	6.70%	7.66%	6.70%	7.66%
Economic Charge	70,288	65,384	140,576	130,768
Economic Profit	38,193	12,887	79,789	55,518

* 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 RM38.2 million for current quarter under review as compared with RM12.9 million in the corresponding period in the previous year, and RM79.8 million for the financial period-to-date under review as compared with RM 55.5 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 financial period to-date under review against the annual Headline KPIs were as follows:-

	Headline KPIs	Actual achievement	% achieved
i) EBITDA (RM'000)	773,398	374,283	48.4%
ii) ROE	10.7%	5.1%	47.3%
iii) Airport Service Quality Survey Ranking	KLIA Ranking top 5 Worldwide	i) 25-40 mppa - ranking at no.4 ii) Worldwide - ranking at no. 18	

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

INDIVIDUAL QUARTER

	Current Year Quarter 30.06.2011 RM'000	Restated Immediate Preceding Quarter 31.03.2011 RM'000
Revenue	654,233	610,388
Profit before tax and zakat	134,142	132,948

Revenue

The consolidated revenue of the Group for the current quarter under review improved by 7.2% or RM43.8 million as compared with the immediate preceding quarter. The positive variance was mainly due to higher construction revenue recorded, amounting to RM27.0 million. The construction revenue of RM182.0 million was recognised in the current quarter under review as compared with RM155.0 million recognised in respect of the immediate preceding quarter.

Stripping out the construction revenue, the consolidated revenue for the current quarter under review was RM16.8 million or 3.7% higher than the immediate preceding quarter.

The favourable variance was mainly contributed by a 2.7% positive growth in the airport operations business, as well as 17.3% in non-airport operations business. Positive growth in the airport operations business was driven by a 5.8% improvement in aeronautical revenue, while improvements in the non-airport operations was mainly contributed by higher revenue posted by the agriculture and hotel segments.



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16. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER AS 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 0.9% or RM1.2 million mainly due to higher revenue. However, the positive variance in revenue was reduced by higher cost mainly staff costs which was due to payment of bonus and annual increments made in the current quarter.

17. 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. MAHB is currently in the process of having APAC dissolved.

The major classes of assets and liabilities of APAC classified as held for disposal in the consolidated statement of financial position as at 30 June 2011 and 31 December 2010 are as follows:

	30.06.2011	31.12.2010
	RM'000	RM'000
	Unaudited	Audited
Assets		
Trade and other receivables	492	492
Cash & bank balances	4	4
Assets of disposal group classified as held for disposal	<u>496</u>	<u>496</u>
Liabilities		
Trade & other payables	<u>229</u>	<u>229</u>



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18. COMMENTARY ON PROSPECTS

The Group continues to benefit 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 positive support to the Group's operational and growth objectives. The local economy is expected to further grow, leveraging on the Economic Transformation Programme implemented by the government.

The airport operations segment is expected to continue contributing positively to the consolidated revenue of the Group in 2011. The aeronautical revenue streams would be highly dependent on passenger movements at all airports operated by the Group.

The International Air Transport Association ("IATA") has recently estimated a 4.4% world passenger traffic growth for 2011, down from an earlier forecast of 5.6 percent in March. The cargo growth forecast was cut to 5.5 percent from 6.1 percent. The lower estimates were in view of higher oil prices, political protests in the Middle East and North Africa, as well as the natural disasters in Japan. Nevertheless, to date the overall impact of these factors to MAHB have been relatively low, and at this juncture MAHB is optimistic that the passenger traffic performance at the airports operated by the Group will remain positive in 2011.

19. 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.

20. TAXATION AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	*Restated Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Current tax	52,715	17,143	91,233	63,595
Deferred taxation	(2,107)	4,234	3,699	4,300
Zakat	1,725	-	2,085	-
	<u>52,333</u>	<u>21,377</u>	<u>97,017</u>	<u>67,895</u>

21. SALE OF PROPERTIES

There were no sales of properties since 31 December 2010.



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22. INVESTMENTS IN QUOTED SECURITIES

There were no investments in quoted securities during the current quarter and financial period to-date under review.

23. STATUS OF CORPORATE PROPOSALS

- a) Save for the following, there are no other corporate proposals announced by the Group but not completed as at 27 July 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 27 July 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 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	1,834,532	By 2012	-	-



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24. BORROWINGS AND DEBT SECURITIES

	As at 30.06.2011 RM'000 unaudited	As at 31.12.2010 RM'000 audited
Long term borrowings		
Unsecured:		
Islamic Medium Term Notes ("IMTN")	<u>2,500,000</u>	<u>2,500,000</u>

25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 27 July 2011.

26. CHANGES IN MATERIAL LITIGATION

There were no changes to material suits against the Company and its subsidiaries since 31 December 2010.

27. DIVIDEND PAYABLE

Final dividend in respect of financial year ended 31 December 2010 has been declared and paid as per note 9. There were no other dividends paid or declared during the current quarter and financial period-to-date under review.



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28. EARNINGS PER SHARE ("EPS")

Basic EPS

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2011 RM'000	Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year to date 30.06.2011 RM'000	Restated Preceding Year Corresponding Quarter 30.06.2010 RM'000
Profit from continuing operations attributable to owners of the parent	81,924	59,618	170,046	132,753
Weighted average number of ordinary shares in issue ('000)	1,100,000	1,100,000	1,100,000	1,100,000
Basic earnings per share (sen)	7.45	5.42	15.46	12.07

29. SUPPLEMENTAL EXPLANATORY NOTE ON DISCLOSURE OF REALISED AND UNREALISED PROFITS.

	As at 30.06.2011 RM'000	Restated As at 31.12.2010 RM'000
Total Retained Earnings		
- Realised	3,046,372	2,839,182
- Unrealised	(34,757)	(31,058)
	3,011,616	2,808,124
Total share of retained earnings/(accumulated losses) from associate companies:		
- Realised	(158,431)	(125,368)
- Unrealised	28,047	27,711
Less Consolidation Adjustments	(1,413,112)	(1,315,456)
Retained Earnings	1,468,119	1,395,011



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30. 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
28 July 2011