



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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER	
		*Restated Preceding Year
	Current Year Quarter 31.03.2012 RM'000	Corresponding Quarter 31.03.2011 RM'000
	Note	
Revenue		657,705
Cost of inventories sold		(69,056)
Other income	7	28,596
Employee benefits expense		(106,933)
Construction Costs		(139,956)
Depreciation and amortisation		(47,542)
Other expenses	7	(152,061)
Operating profits		170,753
Finance costs		(4,221)
Share of results:		
- associates		(13,647)
- jointly controlled entities		780
Profit before tax and zakat		153,665
Taxation and zakat	22	(50,936)
Profit for the period		102,729
Attributable to:		
Owners of the parent		102,729
Non-Controlling interest		-
		96,090
		144
		96,234
Earnings per share attributable to owners of the parent (sen)		9.22
		8.74

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER	
	Current Year	*Restated
	Quarter	Preceding Year
	31.03.2012	Corresponding
	RM'000	Quarter
		31.03.2011
		RM'000
Profit for the year, net of tax and zakat	102,729	96,234
Other comprehensive income:		
Available-for-sale financial assets		
- Gain/(loss) on fair value changes	505	374
Foreign currency translation	(1,095)	(498)
Other comprehensive income for the period, net of tax and zakat	(590)	(124)
Total comprehensive income	102,139	96,110
Attributable to:		
Owners of the parent	102,139	95,966
Non-controlling interest	-	144
	102,139	96,110

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 MARCH 2012

	31.03.2012	*Restated 31.12.2011
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	255,637	260,529
Plantation development expenditure	51,338	51,867
Land use rights	7,730	7,760
Intangible Assets	4,925,843	4,727,230
Investment in associates	65,033	61,615
Investment in jointly controlled entity	44,357	22,577
Available for sale investments	271,295	249,679
Trade receivables	4,214	5,501
Other receivables	345,969	342,553
Staff loans	33,941	34,528
Deferred tax assets	22,171	21,071
	<u>6,027,528</u>	<u>5,784,910</u>
Current Assets		
Inventories	84,413	78,523
Trade receivables	597,136	728,496
Other receivables	35,796	56,522
Cash and bank balances	1,212,651	778,343
	<u>1,929,996</u>	<u>1,641,884</u>
Assets of disposal group classified as held for disposal	446	446
TOTAL ASSETS	<u>7,957,970</u>	<u>7,427,240</u>

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 MARCH 2012 (CONTD.)

	31.03.2012	*Restated
	RM'000	31.12.2011
	unaudited	RM'000
		Audited
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,210,000	1,100,000
Share premium	1,320,366	822,744
Retained earnings	1,727,897	1,625,168
Fair value adjustment reserve	1,317	812
Other reserve	2,546	2,546
Foreign exchange reserve	(5,496)	(4,401)
Total equity	<u>4,256,630</u>	<u>3,546,869</u>
Non-current Liabilities		
Retirement benefits obligations	-	5,537
Other financial liability	177,139	183,486
Borrowings	2,500,000	2,500,000
Deferred income	40,950	21,770
Deferred tax liabilities	86,009	78,094
Other payables	222,258	212,651
	<u>3,026,356</u>	<u>3,001,538</u>
Current Liabilities		
Retirement benefits obligations	-	565
Trade payables	93,034	182,930
Other payables	547,047	657,899
Income tax payable	34,725	37,261
	<u>674,806</u>	<u>878,655</u>
Liabilities of disposal group classified as held for disposal	<u>178</u>	<u>178</u>
Total liabilities	<u>3,701,340</u>	<u>3,880,371</u>
TOTAL EQUITY AND LIABILITIES	<u>7,957,970</u>	<u>7,427,240</u>

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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Attributable to equity holders of the Company

	Non-distributable		Distributable			Minority interests	Total equity		
	Share Capital	Share Premium	Fair value Adjustment Reserve	Foreign Exchange Reserve	Other Reserve			Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2011, as restated	1,100,000	822,744	72	(5,396)	-	1,386,991	3,304,411	5,498	3,309,909
Total comprehensive income for the period	-	-	374	(498)	-	96,234	96,110	144	96,254
At 31 March 2011	1,100,000	822,744	446	(5,894)	-	1,483,225	3,400,521	5,642	3,406,163
At 1 January 2012	1,100,000	822,744	812	(4,401)	2,546	1,625,168	3,546,869	-	3,546,869
Total comprehensive income for the period	110,000	497,622	505	(1,095)	-	102,729	709,761	-	709,761
At 31 March 2012	1,210,000	1,320,366	1,317	(5,496)	2,546	1,727,897	4,256,630	-	4,256,630

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 MARCH 2012

	31.03.2012	*Restated
	RM'000	31.3.2011
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and zakat from continuing operations	153,665	140,918
Adjustments for:		
Interest income	(5,266)	(4,455)
Interest from late payments	(1,638)	(1,668)
Interest expense	4,221	4,702
Provision for liabilities	1,788	1,134
Amortisation of:		
- Intangible assets	10,886	9,542
- plantation development expenditure	654	636
- land use rights	30	30
- deferred income	-	(719)
Depreciation of property, plant and equipment	35,972	31,964
Amortization of premium on investments	21	23
Net allowance for doubtful debts	1,891	4,064
Bad debt recovered	(269)	(100)
(Gain)/loss on disposal of:		
- property, plant and equipment	-	(8)
- other investment	33	-
Property, plant and equipment written off	6	423
Inventories written off	245	-
Retirement benefits	2,058	503
Investment income	(1,206)	(108)
Profit from construction contract	(6,646)	(7,316)
Balance carried forward	196,445	179,565
Share of results of:		
- Jointly controlled entities	(780)	-
- Associates	13,647	18,029
Operating profit before working capital changes	209,312	197,594
(Increase)/decrease in inventories	(4,075)	1,721
Decrease/(Increase) in receivables	134,171	(50,607)
Decrease in payables	(169,791)	(162,919)
Decrease in provisions for liabilities	(923)	(1,001)
Cash generated from operations	168,694	(15,212)
Tax and Zakat paid	(46,657)	(27,524)
Retirement benefits paid	(497)	(598)
Net cash generated from/(used in) operating activities	121,540	(43,334)



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2011 (CONTD.)

	31.03.2012	*Restated
	RM'000	31.3.2011
	Unaudited	RM'000
		Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- property, plant and equipment and intangibles	(233,935)	(184,861)
- quoted shares	(30,690)	(41,995)
- plantation development expenditure	(128)	(84)
Proceed from disposal of:		
- property, plant and equipment	-	8
- other investments	2,124	-
Acquisition of jointly controlled entity	(21,000)	-
Advances to associate	(2,060)	-
Investment income received	1,206	108
Interest received	2,523	1,772
Net cash used in investing activities	(281,960)	(225,052)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issuance expenses	(8,378)	-
Proceeds from issuance of shares	110,000	-
Proceeds from issuance of share at premium	497,622	-
Repayment of finance lease	(3,065)	(2,901)
Interest paid	(1,415)	(1,578)
Net cash generated from/(used in) from financing activities	594,764	(4,479)
Net increase/(decrease) in cash and cash equivalents	434,344	(272,865)
Effects of foreign currency translation	(40)	(18)
Cash and cash equivalents at beginning of period	778,347	1,605,773
Cash and cash equivalents at end of period	1,212,651	1,332,890
Cash and cash equivalents comprising:		
Cash and bank balances	118,023	107,274
Short term deposits	1,094,624	1,225,612
	<u>1,212,647</u>	<u>1,332,886</u>
Cash and bank balances classified as held for disposal	4	4
	<u>1,212,651</u>	<u>1,332,890</u>

*Restated due to adjustments and reclassifications made in the last audited financial statements

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 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 2011. 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 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011, except as follows:

On 1 January 2012, the Group adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2012.

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012

Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7: Transfers of Financial Assets

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

FRS 124 Related Party Disclosures

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group.



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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Standards issued but not yet effective

As at 31 March 2012, 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
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 9	Financial Instruments	1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangement	1 January 2013
FRS 12	Disclosure of interests in other entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
FRS 119	Employees Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investment in Associates & Joint Venture	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013



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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Standards issued but not yet effective

The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application, except as disclosed below:

FRS10 Consolidated financial statements

FRS 10 replaces the portion of FRS 127 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

FRS 11 Joint Arrangements

FRS 11 removes the option to account for jointly controlled entities ("JCE") using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').



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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Standards issued but not yet effective (Contd.)

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the quarter ending 31 March 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2011 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 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. SEGMENT INFORMATION

The Group is organized into business units and has the following reportable operating segments which are classified under airport operations and non-airport operations activities:-

Airport Operations:-

- a) Duty free and non-dutiable goods

To operate duty free and non-duty free outlets and provide management service in respect of food and beverage outlets at designated airports.

- b) Airport services

To manage, operate and maintain designated airports in Malaysia and to provide airport related services.

Non-Airport Operations:-

- c) Agriculture and horticulture

To cultivate and sell oil palm and other agricultural products and to carry out horticulture activities.

- d) Hotel

To manage and operate a hotel, known as The Pan Pacific Hotel KLIA.

- e) Project and repair maintenance

To provide operations and maintenance of Information and Communication Technology business ventures and provision of mechanical and electrical engineering.

There has been no material change in the total assets and no difference in the basis of segmentation or in the basis of measurement of segment profit or loss compared to the last financial statements for the year ended 31 December 2011.



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6. SEGMENTAL INFORMATION (Contd)

	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		
For the period ended 31 March 2012										
Segment Revenue										
External:										
Aeronautical	241,659	-	-	-	-	-	-	241,659	-	241,659
Non-aeronautical:										
Retail	-	131,624	-	-	-	-	-	131,624	-	131,624
Others	251,548	-	2,648	21,153	9,073	-	-	284,422	-	284,422
Internal	35,690	379	5,804	259	693	-	(42,825)	-	-	-
	<u>528,897</u>	<u>132,003</u>	<u>8,452</u>	<u>21,412</u>	<u>9,766</u>	<u>-</u>	<u>(42,825)</u>	<u>657,705</u>	<u>-</u>	<u>657,705</u>
Segment Results										
Profits from operations	198,153	13,560	(1,502)	5,851	4,588	(2,696)	341	218,295	-	218,295
Depreciation and amortisation	(39,655)	(1,135)	(37)	(2,159)	(858)	(3,698)	-	(47,542)	-	(47,542)
Finance costs	(4,212)	-	(4)	-	(1)	(4)	-	(4,221)	-	(4,221)
Share of results of associates:										
- associates	869	-	-	-	-	(14,516)	-	(13,647)	-	(13,647)
- jointly controlled entity						780		780		780
Profit/(loss) before tax and zakat	<u>155,155</u>	<u>12,425</u>	<u>(1,543)</u>	<u>3,692</u>	<u>3,729</u>	<u>(20,134)</u>	<u>341</u>	<u>153,665</u>	<u>-</u>	<u>153,665</u>
As at 31 March 2012										
Assets and Liabilities										
Segment assets	6,082,400	184,214	175,109	130,318	91,339	7,096,475	(5,867,363)	7,892,492	446	7,892,938
Investment in associates	600	-	21,514	-	-	42,918	-	65,032	-	65,032
Total assets	<u>6,083,000</u>	<u>184,214</u>	<u>196,623</u>	<u>130,318</u>	<u>91,339</u>	<u>7,139,393</u>	<u>(5,867,363)</u>	<u>7,957,524</u>	<u>446</u>	<u>7,957,970</u>
Segment liabilities representing										
Total liabilities	<u>2,915,368</u>	<u>89,561</u>	<u>125,010</u>	<u>21,939</u>	<u>25,764</u>	<u>4,344,610</u>	<u>(3,821,090)</u>	<u>3,701,162</u>	<u>178</u>	<u>3,701,340</u>



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

	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	
For the period ended 31 March 2011										
Segment Revenue										
External:										
Aeronautical	211,971	-	-	-	-	-	-	211,971	-	211,971
Non-aeronautical:										
Retail	-	113,720	-	-	-	-	-	113,720	-	113,720
Others	259,507	-	3,038	15,819	13,715	-	-	292,079	-	292,079
Internal	31,197	357	16,401	31	675		(48,661)	-		-
	<u>502,675</u>	<u>114,077</u>	<u>19,439</u>	<u>15,850</u>	<u>14,390</u>	<u>-</u>	<u>(48,661)</u>	<u>617,770</u>	<u>-</u>	<u>617,770</u>
Segment Results										
Profits from operations	180,442	8,933	5,132	4,024	8,103	(813)	-	205,821	-	205,821
Depreciation and amortisation	(36,366)	(938)	(52)	(1,952)	(843)	(2,021)	-	(42,172)	-	(42,172)
Finance costs	(4,715)	-	1	-	-	12	-	(4,702)	-	(4,702)
Share of results of associates	752	-	-	-	-	(18,781)	-	(18,029)	-	(18,029)
Profit/(loss) before tax and zakat	<u>140,113</u>	<u>7,995</u>	<u>5,081</u>	<u>2,072</u>	<u>7,260</u>	<u>(21,603)</u>	<u>-</u>	<u>140,918</u>	<u>-</u>	<u>140,918</u>
As at 31 December 2011										
Assets and Liabilities										
Segment assets	6,148,177	194,205	174,074	129,263	91,073	6,598,801	(5,970,414)	7,365,179	446	7,365,625
Investment in associates	600	-	21,514	-	-	39,501	-	61,615	-	61,615
Total assets	<u>6,148,777</u>	<u>194,205</u>	<u>195,588</u>	<u>129,263</u>	<u>91,073</u>	<u>6,638,302</u>	<u>(5,970,414)</u>	<u>7,426,794</u>	<u>446</u>	<u>7,427,240</u>
Segment liabilities										



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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7. NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

INDIVIDUAL QUARTER

	Current Year Quarter 31.03.2012 RM'000	*Restated Preceding Year Corresponding Quarter 31.03.2011 RM'000
Included in Other Income:		
Interest income:		
-Unquoted Investment and staff loan	2,330	1,774
-Other loan and receivables	2,743	2,683
-Net fair value gain/(loss) on available-for-sale financial assets	193	(2)
Investment Income	1,206	108
Net realised foreign exchange gain	2,006	908
Gain on disposal of:		
- property, plant and equipment	-	8
- investment	33	-
Recoupment of expenses	<u>13,893</u>	<u>14,915</u>
Included in Other Expenses:		
Interest expense:		
- finance lease and borrowings	1,415	1,578
- financial liabilities	2,806	3,124
Net allowance for doubtful debt	1,891	4,064
Bad debt recovered	(269)	(100)
Property, plant and equipment written off	<u>6</u>	<u>423</u>



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8. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current quarter results.

9. DEBT AND EQUITY SECURITIES

On 30 January 2012, it was announced that the Company proposed to undertake a private placement of up to 110,000,000 new ordinary shares of RM1.00 each in MAHB ("Placement Shares"), representing up to 10% of the issued and paid-up share capital of MAHB ("Private Placement"). The Private Placement was subsequently completed on 20 March 2012, following the listing of and quotation for 110,000,000 new MAHB Shares on the Main Market of Bursa Malaysia Securities Berhad.

The Placement Shares were issued to investors identified via a book-building exercise, which had attracted demand from both domestic and foreign institutional investors. The issue price was fixed at RM5.60 per Placement Share, representing a discount of approximately 2.4% to the 5-day Volume Weighted Average Market Price ("VWAMP") of MAHB up to and including 7 March 2012 of RM5.738 and a discount of approximately 0.9% to the closing market price of MAHB Shares on 7 March 2012 of RM5.650.

Save for the above, there were no other 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 under review.

10. DIVIDENDS PAID

The final dividend of up to 14.14 sen per ordinary share less Malaysian income tax of 25% and a single-tier dividend of up to 0.33 sen per ordinary share in respect of the financial year ended 31 December 2011 was approved by the Shareholders at its Annual General Meeting held on 29 March 2012. The final dividend totalling to RM120.27 million will be paid on 11 May 2012 in respect of the shares registered in the Records of Depositors on 12 April 2012.

Save for the foregoing, there were no other dividends paid or declared during the current quarter under review.



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11. CARRYING AMOUNT OF REVALUED ASSETS

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities since 31 December 2011. The Group has no contingent assets.

14. RELATED PARTY TRANSACTIONS AND BALANCES

Related Party Transactions:

INDIVIDUAL QUARTER

	Current Year Quarter 31.03.2012 RM'000	Preceding Year Corresponding Quarter 31.03.2011 RM'000
<u>Associate:</u>		
KL Aviation Fuelling System Sdn. Bhd.	1,445	1,445
Istanbul Sabiha Gokcen International Airport	750	505
LGM Airport Operations Trade and Tourism Inc	250	-
GMR Male International Airport	311	-
<u>Jointly Controlled Entities:</u>		
Segi Astana Sdn. Bhd.	318	-
Airport Cooling Energy Supply Sdn. Bhd.	179	-



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14. RELATED PARTY TRANSACTIONS AND BALANCES (Contd.)

Related Party Balances:

	As at 31.03.2012 RM'000 Unaudited	As at 31.12.2011 RM'000 Audited
Amount owing by associated companies	15,004	14,177

15. CAPITAL COMMITMENTS

The amount of commitments for lease rental, purchase of property, plant and equipment, construction of terminal building and other investment not provided for in the interim condensed consolidated financial statements as at 31 March 2012 were as follows:

	Due year 2012 RM'000	Due year 2013 to 2016 RM'000	Due year 2017 to 2066 RM'000	Total RM'000
(i) Approved and contracted for:				
Lease rental payable to the GoM other than within the operating agreements	-	-	64,064	64,064
Capital expenditure	1,660,515	592,945	-	2,253,460
	<u>1,660,515</u>	<u>592,945</u>	<u>64,064</u>	<u>2,317,524</u>
(ii) Approved but not contracted for:				
Capital expenditure	502,781	559,127	-	1,061,908
	<u>502,781</u>	<u>559,127</u>	<u>-</u>	<u>1,061,908</u>
(iii) Other investment:				
Investment in Istanbul Sabiha Gokcen International Airport	-	144,324	-	144,324
GMR Male International Airport	61,100	28,000	-	89,100
Investment in Segi Astana Sdn. Bhd.	-	10,817	-	10,817
	<u>61,100</u>	<u>183,141</u>	<u>-</u>	<u>244,241</u>
	<u>2,224,396</u>	<u>1,335,213</u>	<u>64,064</u>	<u>3,623,673</u>



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16. SUBSEQUENT EVENTS

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

17. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER	
	Current Year Quarter	Restated Preceding Year Corresponding Period
	31.03.2012 RM'000	31.03.2011 RM'000
Revenue	657,705	617,770
Profit before tax and zakat	153,665	140,918

Revenue

The consolidated revenue of the Group for the current quarter under review was higher than the same corresponding period in the previous year by 6.5% or RM39.9 million.

a) **Airport Operations**

Included in the airport operations' revenue was construction revenue recognised in relation to the construction of klia2 and expansion of Penang International Airport of RM146.6 million, 9.7% lower than RM162.4 million recognised in the same period in the previous year.

Excluding the construction revenue, the airport operations' revenue increased by 13% or RM55.4 million. The improvement in revenue for the current quarter under review was mainly contributed by a positive growth of 18.1% or RM37.1 million from aeronautical revenue which was mostly derived from passenger service charges and landing charges driven by higher passenger and aircraft numbers and the implementation of new rates. However, the increase in revenue from passenger service charges was negated by lower MARCS PSC as the Group is no longer entitled to claim for MARCS PSC upon the implementation of the new rates which is equivalent to the benchmark rate as stipulated in the operating agreements signed on 12 February 2009.



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18. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

a) Airport Operations (Contd.)

Further, the improvement in revenue was also derived from the Group's retail business which improved by 15.8% or RM17.9 million riding on the passenger growth, particularly from LCCT.

Passenger movements for the current quarter under review were 6.5% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 6.5% and 6.4% respectively. Passenger movements at KLIA-LCCT and KLIA- Main Terminal were higher by 11.6% (international: +15.1%, domestic: +9.6%) and 2.6% (international:+4.5%, domestic: -4.2%) respectively.

b) Non-Airport Operations

Net revenue from non-airport operations for the current quarter under review registered a slight increase of 1.0% or RM302,000 compared with the previous corresponding period. The positive variance was derived mainly from the hotel segment.

Hotel revenue grew 34% or RM5.3 million due to higher revenue from food and beverage related services which increased by 61.0% or RM3.7 million contributed by the catering business for various events held at Sepang International Circuit. Revenue from room occupancy also contributed to the positive variance by 17.0% or RM1.6 million mainly resulting from higher average room rates despite lower occupancy by 2.3% from 71.5% in previous corresponding period to 69.2% reported in the current quarter.

This was however reduced by lower revenue in agriculture segment and project and repair maintenance segment by RM4.6 million or 34% and RM390,000 or 12.8% respectively.

The decrease in agriculture revenue was due to lower price attained for fresh fruit bunches ("FFB") per tonne (RM148 or 18.7% lower) coupled with lower production volume for the period (a decrease of 3,164MT or 18.8%) (2012: 13,647MT / RM643, 2011:16,811MT / RM791). The FFB price was determined by the price of Crude Palm Oil (CPO) traded in the market. The decrease in production was in line with the industry outlook due to the occurrence of El Nino in recent years which have a direct effect on the current oil palm yield (i.e. production).



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18. PERFORMANCE REVIEW (Contd.)

Profit before tax and zakat

The consolidated Profit before tax and zakat (PBT) for the current quarter was higher than the corresponding period in the previous year by 9.0% or RM12.7 million.

Included in PBT was RM6.6 million profit from construction of klia2 and Penang International Airport recognised upon adoption of IC12: Service Concession Arrangement effective in previous year (31 March 2011: RM 7.3 million).

Excluding the construction profit, PBT increased by 10% or RM13.4 million. The favourable PBT variance was attributed to the positive growth in revenue and lower share of associate losses.

Share of associate losses was lower primarily due to higher profit recorded by GMR Male International Airports (“GMIA”) and lower loss from Istanbul Sabiha Gokcen International Airport (“ISGIA”).

Total cost increased by 15.6% or RM44.2 million due to the increase in staff cost and utilities. Higher staff costs are mainly due to annual increments, additional recruitment and the impact of adjustments arising from the finalisation of Non-Executive – 6th Collective Agreement (“CA6”) in October 2011. Increase in utilities was mainly attributable to higher passenger movements.



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18. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

	INDIVIDUAL QUARTER	
	Current Year Quarter 31.03.2012 RM'000	Restated Preceding Year Corresponding Quarter 31.03.2011 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation.		
Earnings before interest and tax (EBIT*)	165,486	161,851
Adjusted Tax	(41,372)	(40,463)
NOPLAT	<u>124,114</u>	<u>121,388</u>
Economic charge computation		
Average invested capital	5,375,892	4,430,275
Weighted average cost of capital per annum	<u>6.67%</u>	<u>7.18%</u>
Economic Charge	<u>89,643</u>	<u>79,523</u>
Economic Profit	<u>34,471</u>	<u>41,865</u>

* 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 economic profit of RM34.5 million for current quarter under review as compared with RM41.9 million in the corresponding period in the previous year. Lower economic profit in the current quarter as compared to the corresponding period was due to higher average invested capital resulting from cost incurred for the construction of klia2.



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HEADLINE KEY PERFORMANCE INDICATORS (“KPIs”)

The Group’s financial and operational performances for the quarter under review against the annual Headline KPIs were as follows:-

	Headline KPIs for year 2012		Actual cumulative quarter ended 31 March 2012		% achieved	
	Without Construction Profit	With Construction Profit	Without Construction Profit	With Construction Profit	Without Construction Profit	With Construction Profit
i) EBITDA (RM'000)	822,000	909,862	211,649	218,295	26%	24%
ii) ROE	10.42%	11.61%	2.46%	2.63%	24%	23%
iii) Airport Service Quality Survey Ranking	KLIA Ranking top 5 Worldwide		i) 25-40 mppa - ranking at no.3 ii) Worldwide - ranking at no. 9			

Construction profit is recognised for construction of klia2 and expansion of Penang International Airport in compliance with IC Interpretation 12: Service Concession Arrangement (“IC12”)



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

	Current Year Quarter 31.03.2012 RM'000 unaudited	Restated Immediate Preceding Quarter 31.12.2011 RM'000 audited
Revenue	657,705	813,205
Profit before taxation	153,665	135,767

Revenue

The consolidated revenue of the Group for the current quarter under review decreased by 19.1% or RM155.5 million as compared with the immediate preceding quarter. The negative variance was mainly due to lower construction revenue recorded, amounting to RM143.6 million. Construction revenue of RM146.6 million was recognised in the current quarter under review as compared to RM290.2 million recognised in respect of the immediate preceding quarter.

Excluding the construction revenue, the consolidated revenue for the current quarter under review was 2.3% or RM11.9 million lower than the immediate preceding quarter as reflected by a 3.7% reduction in passenger numbers.

a) **Airport Operations**

Revenue from airport operations declined by 1.6% or RM7.7 million primarily due to higher airline incentives accrued in the current quarter under review of RM 21.3 million as compared only RM1.8 million accrued in the immediate preceding quarter as most of the incentive amount related to the previous year had been accrued in the first 3 quarters of the previous year. The unfavourable variance was mitigated by the increase in landing charges of 14.3% or RM7.5 million due to the implementation of new rates effective 1 January 2012. Passenger service charges are also up by 9.3% or RM13.7 million but was negated by the decrease in MARCS PSC by 100% as the Group is no longer entitled to claim for MARCS PSC upon the implementation of the new passenger service charge rates.



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

b) Non-Airport Operations

External revenue from Non-Airport Operations, which contributed 6% to the Group's total revenue (excluding construction revenue) (31 March 2011: 7%) recorded a lower revenue by 12.9% or RM4.2 million. This is mainly due to lower revenue registered by project and repair maintenance and agriculture and horticulture business segments, which decreased by 51.1% or RM2.8 million and 19.7% or RM2.2 million respectively. Revenue dropped significantly in repair maintenance segment due to lower number of projects secured and the agriculture and horticulture segment was also lower due to lower FFB price and production volume.

Profit before tax and zakat

Profit before tax and zakat for the current quarter under review was higher than the immediate preceding quarter by 13.2% or RM17.9 million primarily due to lower staff cost as the preceding quarter had included salary adjustments amounting to RM22.2 million arising from the finalization of Non-Executive – 6th Collective Agreement (“CA6”) in October 2011.



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19. 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 31 March 2012 and 31 December 2011 are as follows:

	31.03.2012	31.12.2011
	RM'000	RM'000
	Unaudited	Audited
Assets		
Trade and other receivables	442	442
Cash & bank balances	4	4
Assets of disposal group classified as held for disposal	<u>446</u>	<u>446</u>
Liabilities		
Trade & other payables	<u>178</u>	<u>178</u>



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20. COMMENTARY ON PROSPECTS

The Group's overall passenger traffic growth of 6.5% achieved in the first quarter 2012 was in tandem with the positive growth trend of the Asia Pacific Region and globally. There is some concern on route cuts announced by our domestic airlines but the gap seemed to have been continuously replaced by foreign carriers. Based on past trends and the performance in the first quarter, we expect to meet the budgeted overall passenger traffic growth of 6% to 7% for 2012. However, the Group's overall cargo volume registered a negative growth of 1.7% in spite of the increasing growth trend registered for the Asia Pacific Region.

In March, IATA raised its 2012 passenger forecast to 4.2% from 4.0% predicted in December 2011 subject to fuel price levels remaining at current levels. Despite the lower GDP growth expectations for 2012 of between 4% to 5% announced by Bank Negara recently, it is currently expected that the budgeted passenger growth for airports operated by the MAHB Group would continue to hold.

21. 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.

22. TAXATION AND ZAKAT

INDIVIDUAL QUARTER

	Current Year Quarter	Preceding Year Corresponding Quarter
	31.03.2012	31.03.2011
	RM'000	RM'000
Current tax	43,642	38,518
Deferred taxation	6,815	5,806
Zakat	479	360
	50,936	44,684



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23. SALE OF PROPERTIES

There were no sales of properties since 31 December 2011.

24. INVESTMENTS IN QUOTED SECURITIES

There were no movements in investments in quoted securities during the current quarter under review.

25. STATUS OF CORPORATE PROPOSALS

- a) Save for the following, there are no other corporate proposals announced by the Group but not completed as at 25 April 2012 being a date not earlier than 7 days from the date of issuance 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.



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25. STATUS OF CORPORATE PROPOSALS (Contd.)

b) The status of utilisation of proceeds raised from corporate proposals as at 25 April 2012 (being a date not earlier than 7 days from the date of issue of the quarterly report) are as follows:

i) 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	2,500,000	By 2012	-	-



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ii) Private Placement

Purpose	Proposed Utilisation (RM '000)	Actual Utilisation (RM '000)	Intended Timeframe for Utilisation	Deviation	
				Amount (RM '000)	%
To part finance the capital expenditure for klia2 and to defray expenses relating to the Private Placement.	616,000	8,378	By March 2013	-	-

26. BORROWINGS AND DEBT/EQUITY SECURITIES

	As at 31.03.2012 RM'000 unaudited	As at 31.12.2011 RM'000 audited
Long term borrowings		
Unsecured:		
Islamic Medium Term Notes ("IMTN")	2,500,000	2,500,000

27. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 25 April 2012.



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28. CHANGES IN MATERIAL LITIGATION

On 15 February 2012, MA(Sepang) had successfully obtained a winding up order against Ruang Prima Duty Free Sdn Bhd due to its failure/refusal to furnish the judgment sums of RM44 million recorded as consent judgment on 9 March 2010.

Save for the updates and in Note 13, there were no other changes to material suits against the Group and its subsidiaries since 31 December 2011.

29. DIVIDEND PAYABLE

Final dividend in respect of financial year ended 31 December 2011 has been declared and will be paid as per note 9. There were no other dividends paid or declared during the current quarter under review.



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30. 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	
	Current Year Quarter	Restated Preceding Year Corresponding Quarter
	31.03.2012 RM'000	31.03.2011 RM'000
Profit from continuing operations attributable to owners of the parent	102,729	96,090
Weighted average number of ordinary shares in issue ('000)	1,114,505	1,100,000
Basic earnings per share (sen)	9.22	8.74

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.



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

	As at 31.03.2012 RM'000	As at 31.12.2011 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	3,329,414	3,163,928
- Unrealised	10,030	10,198
	<u>3,339,444</u>	<u>3,174,126</u>
Total share of retained earnings/(accumulated losses) from associate companies:		
- Realised	(150,170)	(187,793)
- Unrealised	18,648	51,270
	<u>(131,522)</u>	<u>(136,523)</u>
Total share of retained earnings from jointly controlled entities:		
- Realised	780	677
- Unrealised	-	-
	<u>780</u>	<u>677</u>
Less: Consolidation Adjustments	<u>(1,480,805)</u>	<u>(1,413,112)</u>
Total retained earnings as per financial statements	<u>1,727,897</u>	<u>1,625,168</u>



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32. 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

26 April 2012