



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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Note	Current Year	*Restated	Current Year	*Restated
		Quarter	Preceding Year	To Date	Preceding Year
	30.06.2012	30.06.2011	30.06.2012	30.06.2011	
	RM'000	RM'000	RM'000	RM'000	
Revenue		807,816	662,699	1,465,521	1,280,469
Cost of inventories sold		(67,272)	(60,353)	(136,328)	(119,958)
Other income	7	26,039	26,851	54,635	53,806
Employee benefits expense		(127,972)	(107,081)	(234,905)	(198,345)
Construction Costs		(270,002)	(181,975)	(409,957)	(337,074)
Depreciation and amortisation		(65,135)	(42,248)	(112,677)	(84,420)
Other expenses	7	(168,435)	(138,630)	(320,496)	(271,566)
Operating profits		135,039	159,263	305,793	322,912
Finance costs		(4,972)	(4,702)	(9,193)	(9,405)
Share of results:					
- associates		11,916	(11,233)	(1,731)	(29,262)
- jointly controlled entities		(547)	-	233	-
Profit before tax and zakat		141,436	143,328	295,102	284,245
Taxation and zakat	22	(40,742)	(52,333)	(91,678)	(97,017)
Profit for the period		100,694	90,995	203,424	187,228
Attributable to:					
Owners of the parent		100,694	91,110	203,424	187,199
Non-Controlling interest		-	(115)	-	29
		100,694	90,995	203,424	187,228
Earnings per share attributable to owners of the parent (sen)		8.32	8.28	17.50	17.02

*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 30 JUNE 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	*Restated Preceding Year Corresponding Period 30.06.2011 RM'000
Profit for the year, net of tax and zakat	100,694	90,995	203,424	187,228
Other comprehensive income:				
Available-for-sale financial assets				
- Gain/(loss) on fair value changes	(2,883)	302	(2,378)	676
Foreign currency translation	1,191	(100)	96	(598)
Other comprehensive income for the period, net of tax and zakat	(1,692)	202	(2,282)	78
Total comprehensive income	99,002	91,197	201,142	187,306
Attributable to:				
Owners of the parent	99,002	91,312	201,142	187,277
Non-controlling interest	-	(115)	-	29
	99,002	91,197	201,142	187,306

*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 30 JUNE 2012

	30.06.2012	*Restated 31.12.2011
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	273,527	260,529
Plantation development expenditure	51,020	51,867
Land use rights	7,700	7,760
Intangible Assets	5,219,769	4,727,230
Investment in associates	74,594	61,615
Investment in jointly controlled entity	43,810	22,577
Available for sale investments	335,206	249,679
Trade receivables	2,926	5,501
Other receivables	348,562	343,377
Staff loans	34,091	34,528
Deferred tax assets	43,731	21,071
	<u>6,434,936</u>	<u>5,785,734</u>
Current Assets		
Inventories	90,870	78,523
Trade receivables	584,987	728,496
Other receivables	49,772	55,698
Cash and bank balances	825,432	778,343
	<u>1,551,061</u>	<u>1,641,060</u>
Assets of disposal group classified as held for disposal	446	446
TOTAL ASSETS	<u>7,986,443</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 30 JUNE 2012 (CONTD.)

	30.06.2012	*Restated
	RM'000	31.12.2011
	unaudited	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	1,708,322	1,625,168
Fair value adjustment reserve	(1,566)	812
Other reserve	2,546	2,546
Foreign exchange reserve	(4,305)	(4,401)
Total equity	4,235,363	3,546,869
Non-current Liabilities		
Retirement benefits obligations	-	5,537
Other financial liability	184,063	183,486
Borrowings	2,500,000	2,500,000
Deferred income	39,808	21,770
Deferred tax liabilities	85,976	78,094
Other payables	220,102	212,651
	3,029,949	3,001,538
Current Liabilities		
Retirement benefits obligations	-	565
Trade payables	103,108	182,930
Other payables	558,088	657,899
Income tax payable	59,757	37,261
	720,953	878,655
Liabilities of disposal group classified as held for disposal	178	178
Total liabilities	3,751,080	3,880,371
TOTAL EQUITY AND LIABILITIES	7,986,443	7,427,240

*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 CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2012**

Attributable to equity holders of the Company

	Non- distributable					Distributable		Non- Controlling interests RM'000	Total equity RM'000
	Share Capital RM'000	Share Premium RM'000	Fair value Adjustment Reserve RM'000	Foreign Exchange Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total 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	-	-	676	(598)	-	187,228	187,306	29	187,335
Dividends paid	-	-	-	-	-	(96,938)	(96,938)	-	(96,938)
At 30 June 2011	1,100,000	822,744	748	(5,994)	-	1,477,281	3,394,779	5,527	3,400,307
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	(2,378)	96	-	203,424	808,764	-	808,764
Dividends paid	-	-	-	-	-	(120,270)	(120,270)	-	(120,270)
At 30 June 2012	1,210,000	1,320,366	(1,566)	(4,305)	2,546	1,708,322	4,235,363	-	4,235,363

*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 30 JUNE 2012

	30.06.2012	*Restated
	RM'000	30.6.2011
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and zakat from continuing operations	295,102	284,245
Adjustments for:		
Interest income	(9,573)	(9,547)
Interest from late payments	(2,139)	(2,379)
Interest expense	9,193	9,405
Provision for liabilities	2,602	2,196
Amortisation of:		
- Intangible assets	88,448	66,709
- plantation development expenditure	1,306	1,274
- land use rights	60	60
- deferred income	-	(1,434)
Depreciation of property, plant and equipment	22,862	16,376
Amortization of premium on investments	38	44
Net (write back of) /allowance for doubtful debts	(549)	5,965
Net of bad debt written off/(recovered)	25	(100)
(Gain)/loss on disposal of:		
- property, plant and equipment	(73)	(18)
- bonds	(641)	-
- other investment	(203)	-
Property, plant and equipment written off	445	1,563
Inventories written off	6,344	-
Retirement benefits	2,335	1,011
Investment income	(6,282)	(544)
Profit from construction contract	(20,002)	(15,848)
Share of results of:		
- Jointly controlled entities	(233)	-
- Associates	1,731	29,262
Operating profit before working capital changes	390,796	388,240
Increase in inventories	(18,691)	(7,454)
Decrease/(Increase) in receivables	152,188	(39,649)
Decrease in payables	(165,999)	(146,100)
Decrease in provisions for liabilities	(1,736)	(2,306)
Cash generated from operations	356,558	192,732
Tax and Zakat paid	(83,959)	(46,159)
Retirement benefits paid	(790)	(1,062)
Net cash generated from operating activities	271,809	145,510



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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2012 (CONTD.)

	30.06.2012	*Restated 30.6.2011
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- property, plant and equipment and intangibles	(597,289)	(432,224)
- quoted shares	(92,356)	(57,495)
- plantation development expenditure	(460)	(228)
- other investments	(520)	-
Proceed from disposal of:		
- property, plant and equipment	73	18
Additional investment in jointly controlled entity	(21,000)	-
Additional contribution in an associate	(2,060)	-
Redemption of bonds	6,105	-
Investment income received	6,282	544
Dividend received from associate	2,400	3,465
Interest received	4,086	4,181
Net cash used in investing activities	(694,739)	(481,739)
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	(6,172)	(5,842)
Interest paid	(2,787)	(3,036)
Dividends paid to shareholders of the Company	(120,270)	(96,938)
Net cash generated from/(used in) from financing activities	470,015	(105,816)
Net increase/(decrease) in cash and cash equivalents	47,085	(442,045)
Effects of foreign currency translation	-	(22)
Cash and cash equivalents at beginning of period	778,347	1,539,770
Cash and cash equivalents at end of period	825,432	1,097,703
Cash and cash equivalents comprising:		
Cash and bank balances	52,235	84,835
Short term deposits	773,193	1,012,864
	825,428	1,097,699
Cash and bank balances classified as held for disposal	4	4
	825,432	1,097,703

*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.



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

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

As at 30 June 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
	Financial Instruments	1 January 2013
FRS 9		
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').



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

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 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.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
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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:-

a) Agriculture and horticulture

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

b) Hotel

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

c) 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.



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

6. SEGMENT INFORMATION (Contd.)

For the period ended 30 June 2012

	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 30 June 2012										
Segment Revenue										
External:										
Aeronautical	491,830	-	-	-	-	-	-	491,830	-	491,830
Non-aeronautical:										
Retail	-	258,825	-	-	-	-	-	258,825	-	258,825
Others	650,277	-	3,784	39,264	21,541	-	-	714,866	-	714,866
Internal	71,473	1,120	12,383	347	1,380	-	(86,703)	-	-	-
	1,213,580	259,945	16,167	39,611	22,921	-	(86,703)	1,465,521	-	1,465,521
Segment Results										
Profits from operations	753,347	16,462	(4,170)	9,299	6,664	(360,732)	(2,400)	418,470	-	418,470
Depreciation and amortisation	(96,848)	(2,568)	(71)	(4,029)	(1,715)	(7,446)	-	(112,677)	-	(112,677)
Finance costs	(9,179)	-	(9)	-	(1)	(4)	-	(9,193)	-	(9,193)
Share of results of associates:										
- associates	1,992	-	-	-	-	(3,723)	-	(1,731)	-	(1,731)
- jointly controlled entity	-	-	-	-	-	233	-	233	-	233
Profit/(loss) before tax and zakat	649,312	13,894	(4,250)	5,270	4,948	(371,672)	(2,400)	295,102	-	295,102
As at 30 June 2012										
Assets and Liabilities										
Segment assets										
Segment assets	6,062,131	176,128	99,227	129,051	89,250	7,066,655	(5,711,039)	7,911,403	446	7,911,849
Investment in associates	18,382	-	56,212	-	-	-	-	74,594	-	74,594
Total assets	6,080,513	176,128	155,439	129,051	89,250	7,066,655	(5,711,039)	7,985,997	446	7,986,443
Segment liabilities representing										
Total liabilities	2,817,333	82,816	89,240	19,633	22,913	4,402,654	(3,683,687)	3,750,902	178	3,751,080



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

For the period ended 30 June 2011

	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	
For the period ended 30 June 2011										
Segment Revenue										
External:										
Aeronautical	420,967	-	-	-	-	-	-	420,967	-	420,967
Non-aeronautical:										
Retail	-	228,756	-	-	-	-	-	228,756	-	228,756
Others	559,982	-	6,693	33,999	30,072	-	-	630,746	-	630,746
Internal										
	68,612	695	34,576	205	1,311	-	(105,399)	-	-	-
	<u>1,049,561</u>	<u>229,451</u>	<u>41,269</u>	<u>34,204</u>	<u>31,383</u>	<u>-</u>	<u>(105,399)</u>	<u>1,280,469</u>	<u>-</u>	<u>1,280,469</u>
Segment Results										
Profits from operations	371,400	19,203	4,231	9,044	14,799	(6,725)	(4,620)	407,332	-	407,332
Depreciation and amortisation	(72,884)	(1,862)	(109)	(3,829)	(1,689)	(4,047)	-	(84,420)	-	(84,420)
Finance costs	(9,431)	-	1	-	1	24	-	(9,405)	-	(9,405)
Share of results of associates	1,771	-	-	-	-	(31,034)	-	(29,263)	-	(29,263)
Profit/(loss) before tax and zakat	<u>290,856</u>	<u>17,341</u>	<u>4,123</u>	<u>5,215</u>	<u>13,111</u>	<u>(41,782)</u>	<u>(4,620)</u>	<u>284,245</u>	<u>-</u>	<u>284,245</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	18,790	-	42,824	-	-	-	-	61,615	-	61,615
Total assets	<u>6,166,967</u>	<u>194,205</u>	<u>216,898</u>	<u>129,263</u>	<u>91,073</u>	<u>6,598,801</u>	<u>(5,970,414)</u>	<u>7,426,794</u>	<u>446</u>	<u>7,427,240</u>
Segment liabilities representing										
Total liabilities	<u>3,074,871</u>	<u>109,758</u>	<u>121,840</u>	<u>18,193</u>	<u>28,784</u>	<u>4,549,744</u>	<u>(4,022,997)</u>	<u>3,880,193</u>	<u>178</u>	<u>3,880,371</u>



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	*Restated Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	Preceding Year Corresponding Period 30.06.2011 RM'000
Included in Other Income:				
Interest income:				
-Unquoted Investment and staff loan	1,400	2,021	3,730	3,795
-Other loan and receivables	2,745	2,683	5,488	5,366
-Net fair value gain/(loss) on available-for-sale financial assets	162	388	355	386
Investment Income	5,076	436	6,282	544
Net realised foreign exchange gain	520	850	2,526	1,758
Net gain on disposal of:				
- property, plant and equipment	73	10	73	18
- investment	811	-	844	-
Recoupment of expenses	17,207	14,727	31,100	29,642
Included in Other Expenses:				
Interest expense:				
- finance lease and borrowings	1,372	1,458	2,787	3,036
- financial liabilities	3,600	3,245	6,406	6,369
Net(write back off) / allowance for doubtful det	(2,440)	1,901	(549)	5,965
Net bad debt written off / (recovered)	294	-	25	(100)
Property, plant and equipment written off	439	1,140	445	1,563



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

8. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

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

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 and financial period-to-date 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 was 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 and financial period-to-date under review.



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

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 and financial period-to-date 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		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	Preceding Year Corresponding Period 30.06.2011 RM'000
Revenue/Other Income from:				
<u>Associate:</u>				
KL Aviation Fuelling System Sdn. Bhd.	1,445	1,445	2,890	2,890
Istanbul Sabiha Gokcen International Airport	750	505	1,500	1,009
LGM Airport Operations Trade and Tourism Inc	250	514	500	514
GMR Male International Airport	(8,847)	743	(8,536)	743
<u>Jointly Controlled Entities:</u>				
Segi Astana Sdn. Bhd.	318	-	636	-
Airport Cooling Energy Supply Sdn. Bhd.	179	-	358	-



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

14. RELATED PARTY TRANSACTIONS AND BALANCES (Contd.)

Related Party Balances:

	As at 30.06.2012 RM'000 Unaudited	As at 31.12.2011 RM'000 Audited
Amount owing by associated companies	3,691	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 30 June 2012 were as follows:

	Due year 2012 RM'000	Due year 2013 to 2016 RM'000	Due year 2028 to 2067 RM'000	Total RM'000
Approved and contracted for:				
Lease rental payable to the GoM other than within the operating agreements	-	-	64,064	64,064
Capital expenditure	1,371,749	974,786	-	2,346,536
	<u>1,371,749</u>	<u>974,786</u>	<u>64,064</u>	<u>2,410,600</u>
Approved but not contracted for:				
Capital expenditure	499,470	177,286	-	676,756
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>1,932,319</u>	<u>1,335,213</u>	<u>64,064</u>	<u>3,331,597</u>



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

16. 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 interim financial statements.

17. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Restated Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	Restated Preceding Year Corresponding Period 30.06.2011 RM'000
Revenue	807,816	662,699	1,465,521	1,280,469
Profit before tax and zakat	141,436	143,328	295,102	284,245

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 21.9% or RM145.1 million and 14.5% or RM185.0 million respectively.

a) **Airport Operations**

Included in the airport operations' revenue in the current quarter and financial period-to date under review was construction revenue recognised in relation to the construction of klia2 and expansion of Penang International Airport of RM283.4 million and RM430.0 million respectively as compared to the amount recognised in the same period in previous year of RM190.5 million and RM352.9 million respectively.

Excluding the construction revenue, the airport operations' revenue in the current quarter and financial period-to-date increased by 13.5% or RM58.7 million and 13.3% or RM114.2 million respectively. The improvement in revenue for the current quarter and financial period-to-date under review was mainly contributed by a positive growth of 15.6% or RM33.8 million and 16.8% or RM70.9 million respectively from aeronautical revenue which was mostly derived from passenger service charges and landing charges



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

17. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

a) **Airport Operations (Contd.)**

driven by higher passenger and aircraft numbers and the implementation of the new rates. The favourable variance in revenue was also due to lower airline incentives accrued in the current quarter and financial period-to-date as compared to the same period in the previous year of RM18.2 million as compared to RM30 million and RM39.5 million as compared to RM60.0 million respectively.

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.

Further, the improvement in revenue, both in the current quarter and financial period-to-date under review, was also derived from the Group's retail business which improved by 10.7% or RM12.3 million and 13.2% or RM30.1 million respectively riding on the passenger growth, particularly from LCCT.

Passenger movements for the current quarter under review were 2.2% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 3.6% and 0.9% respectively. Passenger movements at KLIA-LCCT were higher by 7.8% (international: +4.2%, domestic: +13.9%), however KLIA- Main Terminal was slightly lower by 1.4% (international :+3.1%, domestic: -14.6%).

Passenger movements for the financial period-to-date under review were 4.2% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 5.0% and 3.5% respectively. Passenger movements at KLIA-LCCT and KLIA- Main Terminal were higher by 9.7% (international: +6.9%, domestic: +14.5%) and 0.5% (international: +3.8%, domestic: -10.0%) respectively.



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

17. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

b) Non-Airport Operations

Net revenue from non-airport operations for the current quarter and financial period-to-date under review registered a decrease of 17.0% or RM6.5 million and 8.7% or RM6.2 million compared with the previous corresponding period respectively. The negative variance for the current quarter under review was derived from all segments namely agriculture, project & repair maintenance and hotel segment by 24% or RM3.9 million, 69% or RM2.5 million and 0.4% or RM69 thousand respectively.

The negative variance for the financial period-to-date under review was derived from agriculture and project & repair maintenance of 28.4% or RM8.5 million and 43.5% or RM2.9 million as compared to the same period in the previous year respectively. However, the negative variance was cushioned by the increase in hotel segment of 15.5% or RM5.3 million.

The decrease in agriculture revenue was due to lower price attained for fresh fruit bunches ("FFB") per tonne (RM112 or 14.9% lower) coupled with lower production volume for the period (a decrease of 6,219MT or 15.8%) (2012: 33,097MT / RM639, 2011:39,316MT / RM751). The FFB price was determined by the price of Crude Palm Oil (CPO) traded in the market. The decrease in the production was in line with the industry outlooks due to the occurrence of El Nino in recent years which have a direct effect on the current oil palm yield (i.e. production).

Hotel revenue grew 15.5% or RM5.3 million due to higher revenue from food and beverage related services which increased by 31.0% or RM4.6 million, contributed by the catering business for various events. Revenue from room occupancy also contributed to the positive variance by 3.0% or RM0.5 million mainly resulting from higher average room rates despite lower occupancy by 4.8% (2012: 65%, 2011: 69.8%).



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

18. PERFORMANCE REVIEW (Contd.)

Profit before tax and zakat

The consolidated Profit before tax and zakat (PBT) for the current quarter was lower than the corresponding period in the previous year by 1.3% or RM1.9 million.

Included in PBT was RM13.4 million profit from construction of klia2 and Penang International Airport 56.5% or RM4.8 million higher as compared to the same period in the previous year of RM 8.5 million.

Excluding the construction profit, PBT decreased by 5% or RM6.7 million. The unfavourable PBT variance was attributed to higher cost.

Total cost increased by 26.8% or RM146.2 million due to the increase in staff cost, depreciation and amortisation, repair and maintenance and utilities. Higher staff costs are mainly due to annual increments, additional recruitment and the salary adjustments.

Higher depreciation and amortisation was due to the capitalisation of newly completed projects such as system development enhancements, CCTV, Baggage Handling System IT as well as acquisition of new asset during the year such as acquisition of sixteen units of fire vehicles.

Repair and Maintenance was higher due to higher maintenance incurred at various airports. Increase in utilities was mainly attributable to higher passenger movements.

The consolidated Profit before tax and zakat (PBT) for the financial period-to-date under review was higher than the corresponding period in the previous year by 3.8% or RM10.8 million.



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

18. PERFORMANCE REVIEW (Contd.)

Included in PBT was RM20.0 million profit from construction of klia2 and Penang International Airport 26.2% or RM4.2 million higher as compared to the same period in the previous year.

Excluding the construction profit, PBT increased by 2.5% or RM6.7 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”).

Share of results of associates

The Group has not recognised losses relating to ISGIA where its share of losses exceeded the Group's interest and the extent of the Group's legal and constructive obligations in its investment in ISGIA. The Group's cumulative share of unrecognised losses in the current financial period-to-date under review was RM23.5 million. The Group has no further obligation in respect of these losses and until such time where the associate is in a profitable position, the Group shall recognise the share of profits only after its share of the profits equals the share of losses not recognised.



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

18. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	*Restated Preceding Year Corresponding Period 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	*Restated Preceding Year Corresponding Period 30.06.2011 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation.				
Earnings before interest and tax (EBIT*)	130,733	154,170	296,219	313,365
Adjusted Tax	(32,683)	(38,543)	(74,055)	(78,341)
NOPLAT	98,050	115,627	222,164	235,024
Economic charge computation				
Average invested capital	5,550,309	4,598,511	5,550,309	4,598,511
Weighted average cost of capital per annum	6.34%	6.68%	6.34%	6.68%
Economic Charge	87,972	76,795	175,945	153,590
Economic Profit	10,078	38,832	46,219	81,433

* 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 RM10.1 million for current quarter under review as compared with RM38.8 million in the corresponding period in the previous year, and RM46.2 million for the financial period-to-date under review as compared with RM81.4 million in the corresponding period in the previous year. Lower economic profit in the current quarter and financial period-to-date as compared to the corresponding period was due to higher average invested capital resulting from cost incurred for the construction of klia2.



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

HEADLINE KEY PERFORMANCE INDICATORS (“KPIs”)

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

	Headline KPIs for year 2012		Actual cumulative quarter ended 30 June 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	398,467	418,470	48%
ii) ROE	10.42%	11.61%	4.86%	5.23%	47%	45%
iii) Airport Service Quality Survey Ranking	KLIA Ranking top 5 Worldwide		i) 25-40 mppa - ranking at no.3 ii) Worldwide - ranking at no. 7			

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

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

	INDIVIDUAL QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Restated Immediate Preceding Quarter 31.03.2012 RM'000
Revenue	807,816	657,705
Profit before tax and zakat	141,436	153,666



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

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

Revenue

The consolidated revenue of the Group for the current quarter under review increased by 22.8% or RM150.1 million as compared with the immediate preceding quarter. The positive variance was mainly due to higher construction revenue recorded, amounting to RM136.8 million. Construction revenue of RM283.4 million was recognised in the current quarter under review as compared to RM146.6 million recognised in respect of the immediate preceding quarter.

Excluding the construction revenue, the consolidated revenue for the current quarter under review was 2.6% or RM13.4 million higher than the immediate preceding quarter as reflected by a 2.9% increase in passenger numbers.

a) **Airport Operation**

Revenue from airport operations increased by 3.0% or RM14.5 million primarily due to higher commercial revenue by 9.8% or 10.3 million. It was also due to lower airline incentives accrued in the current quarter under review of RM 18.2 million as compared RM21.3 million accrued in the immediate preceding quarter. Moreover, the favourable variance was due increase in MARCS ERL by 39.3% or RM4.9 million which was due to higher payment made to Express Rail Link Sdn. Bhd. However, the favourable variance was reduced by lower retail revenue by RM4.3 million or 3.3%.



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

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

b) Non-Airport Operations

Revenue from Non-Airport Operations, which contributed 6% to the Group's total revenue (excluding construction revenue) (30 June 2011: 6.4%) recorded a lower revenue by 3.5% or RM1.2 million. This is mainly due to lower revenue registered by hotel and project and repair maintenance business segments, which decreased by 14.4% or RM3.0 million and 57.1% or RM1.5 million respectively. Revenue decreased in hotel segment due to renovation works which has commenced since June 2012.

Profit before tax and zakat

Profit before tax and zakat for the current quarter under review was lower than the immediate preceding quarter by 8.0% or RM12.2 million primarily due to higher staff cost which was due to salary adjustments for executives in May 2012 and adjustments for under provision for bonus upon actualisation in April 2012 and higher depreciation and amortisation which was due to the capitalisation of newly completed projects and acquired assets.

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.



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

19. DISPOSAL GROUP CLASSIFIED AS HELD FOR DISPOSAL (Contd.)

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 2012 and 31 December 2011 are as follows:

	30.06.2012	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>

20. COMMENTARY ON PROSPECTS

The Group's overall passenger traffic growth of 4.2% achieved in the first half 2012 was in tandem with the positive global passenger growth trend. International passenger movements was 4.9% above 2011 while the domestic sector recorded a lower 3.3% growth. At KLIA the highest growth was registered by the foreign airlines which achieved a robust year-on-year passenger increase of more than 15%. There has been some concern on route and capacity cuts announced by the domestic airlines but we have observed new vigour in capacity addition for the second half. The first half traffic performance remains above the budgeted level and it is expected that this will continue to hold. However, the Group's overall cargo volume which was expected to register a zero growth, experienced a decline of 1.1% in line with the uncertain global economic environment.

In June, IATA had raised its 2012 passenger forecast to 4.8% from 4.2% predicted in March 2012, particularly based on lower fuel prices which has fallen by about 20% since the first quarter. IATA had also indicated that airlines business confidence has increased despite weaker economic environment. Nevertheless, down side risks remain as indicated by IMF in its latest release whereby it lowered the global 2012 GDP by a 0.1% to 3.5% in view of possible Eurozone crisis and weaker USA economy.



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

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		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	*Restated Preceding Year Corresponding Period 30.06.2011 RM'000
Current tax	53,973	52,715	97,615	91,233
Deferred taxation	(21,592)	(2,107)	(14,777)	3,699
Zakat	8,361	1,725	8,840	2,085
	<u>40,742</u>	<u>52,333</u>	<u>91,678</u>	<u>97,017</u>

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 and financial period-to-date 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 26 July 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



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

25. STATUS OF CORPORATE PROPOSALS (Contd.)

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 26 July 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	-	-



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

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	354,822	By March 2013	-	-

26. BORROWINGS AND DEBT/EQUITY SECURITIES

	As at 30.06.2012 RM'000 unaudited	As at 31.12.2011 RM'000 audited
Long term borrowings		
Unsecured:		
Islamic Medium Term Notes ("IMTN")	<u>2,500,000</u>	<u>2,500,000</u>

27. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 26 July 2012.



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

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. The solicitors had filed in the proof of debt at Malaysian Insolvency Department on 7 May 2012 and now is waiting for the creditors' meeting to be held between the parties.

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 paid as per note 10. There were no other dividends paid or declared during the current quarter and financial period-to-date under review.

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		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2012 RM'000	Restated Preceding Year Corresponding Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2012 RM'000	Restated Preceding Year Corresponding Period 30.06.2011 RM'000
Profit from continuing operations attributable to owners of the parent	100,694	91,110	203,424	187,199
Weighted average number of ordinary shares in issue ('000)	1,210,000	1,100,000	1,162,253	1,100,000
Basic earnings per share (sen)	8.32	8.28	17.50	17.02



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

30. EARNINGS PER SHARE ("EPS") (Contd.)

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.

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

	As at 30.06.2012 RM'000	As at 31.12.2011 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	3,233,303	3,163,928
- Unrealised	44,977	10,198
	<u>3,278,280</u>	<u>3,174,126</u>
Total share of retained earnings/(accumulated losses) from associate companies:		
- Realised	(140,654)	(187,793)
- Unrealised	50,926	51,270
	<u>(89,728)</u>	<u>(136,523)</u>
Total share of retained earnings from jointly controlled entities:		
- Realised	233	677
- Unrealised	-	-
	<u>233</u>	<u>677</u>
Less: Consolidation Adjustments	<u>(1,480,464)</u>	<u>(1,413,112)</u>
Total retained earnings as per financial statements	<u>1,708,322</u>	<u>1,625,168</u>



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

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

27 July 2012