

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

ANNOUNCES OCTOBER TRAFFIC RESULTS AND JANUARY TO SEPTEMBER 2020 FINANCIAL RESULTS

Date of Announcement	11 November 2020
Reference	338/2020
In terms of Chapter 5 of the Listing Rules	

QUOTE

OCTOBER TRAFFIC RESULTS

In October, Malta International Airport welcomed 110,346 passengers, bringing year-to-date traffic up to 1,661,700 passenger movements. This translates into a drop of 73.8 per cent when compared to the same period in 2019.

Q1 – Q3 2020 Financial Results

Further to the interim report issued on 29 July 2020, the Company would like to give an update on its financial performance, which continues to be severely impacted by the Covid-19 pandemic’s effects on both its aviation and non-aviation activities.

Total revenue generated between January and September 2020 amounted to €24.9 million, translating into a drop of 67.7% over the same comparable period in 2019.

Malta International Airport plc’s cost-cutting and liquidity preservation programme, which was implemented by the Company in April 2020, has enabled it to register a significant decrease in both its staff costs and operating costs during the period under review, as shown in the attached Statement of Comprehensive Income.

The lowering of staff costs by 24.1% for the first three quarters of 2020 resulted from a reduction in management and employee wages from April until July 2020, together with contributions from the government Covid-19 wage scheme.

Moreover, the Company registered a decrease of 38.4% in operating costs, which resulted from several measures taken by the Company, including the revision of its maintenance programme to focus solely on essential works.

The attached Statement of Comprehensive Income and Statement of Financial Position give a more detailed breakdown of the Company's financial performance for the first nine months of the year.

Outlook

The aviation industry has now entered the winter period, which is expected to be the most challenging in living memory. Malta International Airport plc is confident that the Company's financial resilience amassed over the past decade together with the right team of employees put it in a good position to continue facing Covid-related challenges and eventually emerge from this crisis.

Statement of Comprehensive Income (SOCl)

The Group unaudited in EUR	Q1 - Q3 2020	Q1 - Q3 2019
Revenue	24,989,010	77,275,444
Staff costs	(5,825,827)	(7,670,873)
Other operating costs	(12,326,735)	(19,998,891)
Impairment losses on financial assets	(33,124)	-
Depreciation	(6,909,497)	(6,506,440)
Investment Income	19,096	27,644
Finance Cost	(1,572,250)	(1,559,651)
Release of deferred income arising on the sale of terminal buildings	212,702	156,574
Profit before tax	(1,446,625)	41,723,809
Income tax credit / (expense)	274,017	(14,832,910)
Profit/Total Comprehensive Income after tax for the period attributable to the ordinary equity holders of the Company, net of tax	(1,172,608)	26,890,899

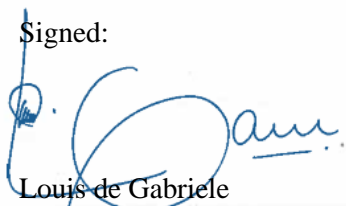
Statement of Financial Position (SOFP)

The Group in EUR	30 September 2020 unaudited	31 December 2019 audited
Assets		
Property, plant and equipment	167,737,805	164,430,886
Investment property	15,482,517	15,905,686
Deferred tax assets	5,877,015	5,904,374
Non-current assets	189,097,337	186,240,946
Inventories	900,243	872,242
Current tax assets	306,251	
Trade and other receivables	12,390,290	17,752,544
Loans and receivables	-	-
Term deposits	5,000,000	5,000,000
Cash and short term deposits	26,712,103	28,174,981
Current assets	45,308,887	51,799,767
Total - Assets	234,406,224	238,040,713
Equity and liabilities		
Equity attributable to ordinary equity holders of the Company		
Share capital	33,825,000	33,825,000
Retained earnings	94,045,448	95,218,056
Total - Equity	127,870,448	129,043,056
Lease liability	53,168,737	52,755,835
Deferred income	6,144,359	6,454,885
Provision for retirement benefit plan	3,910,562	3,880,077
Provision for MIA benefit fund	323,238	293,797
Non-current liabilities	63,546,896	63,384,594

Trade and other payables	42,988,881	43,792,203
Current tax liabilities	-	1,820,860
Current liabilities	42,988,881	45,613,063
Total - Liabilities	106,535,777	108,997,657
Total - Equity and Liabilities	234,406,224	238,040,713

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

About Malta International Airport

Malta International Airport connects the Maltese archipelago to over 100 destinations in more than 30 countries. The Company has consistently invested in the terminal since the airport's privatisation in 2002, with the Terminal Reconfiguration Project bringing about the most recent overhaul. The airport campus itself has grown to provide over 1,500 parking spaces, and 14,000m² of office and retail space housed within SkyParks Business Centre, with projects in the offing, such as the Terminal Expansion Project, set to bring about further expansion. The airport team is guided by a vision of service excellence, which led MIA to clinch the title Best Airport in Europe for two consecutive years. To maximise its contribution to Malta's cultural heritage and environment, MIA set up the Malta Airport Foundation in 2014: an independently run non-profit organisation.

Malta International Airport plc is a public company listed on the Malta Stock Exchange, with its shareholders being the Malta Mediterranean Link Consortium (40%), with Flughafen Wien AG owning a 96% share, the Government of Malta (20%), the general public (29.9%), and VIE Malta Limited (10.1%).