Malta International Airport plc

02/03

Business Report and Financial Statements

FEATS OFF THE GROUND

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The year under review has been shaped by the rigours of meeting the double challenge of privatisation and of preparation for Malta’s membership of the European Union.

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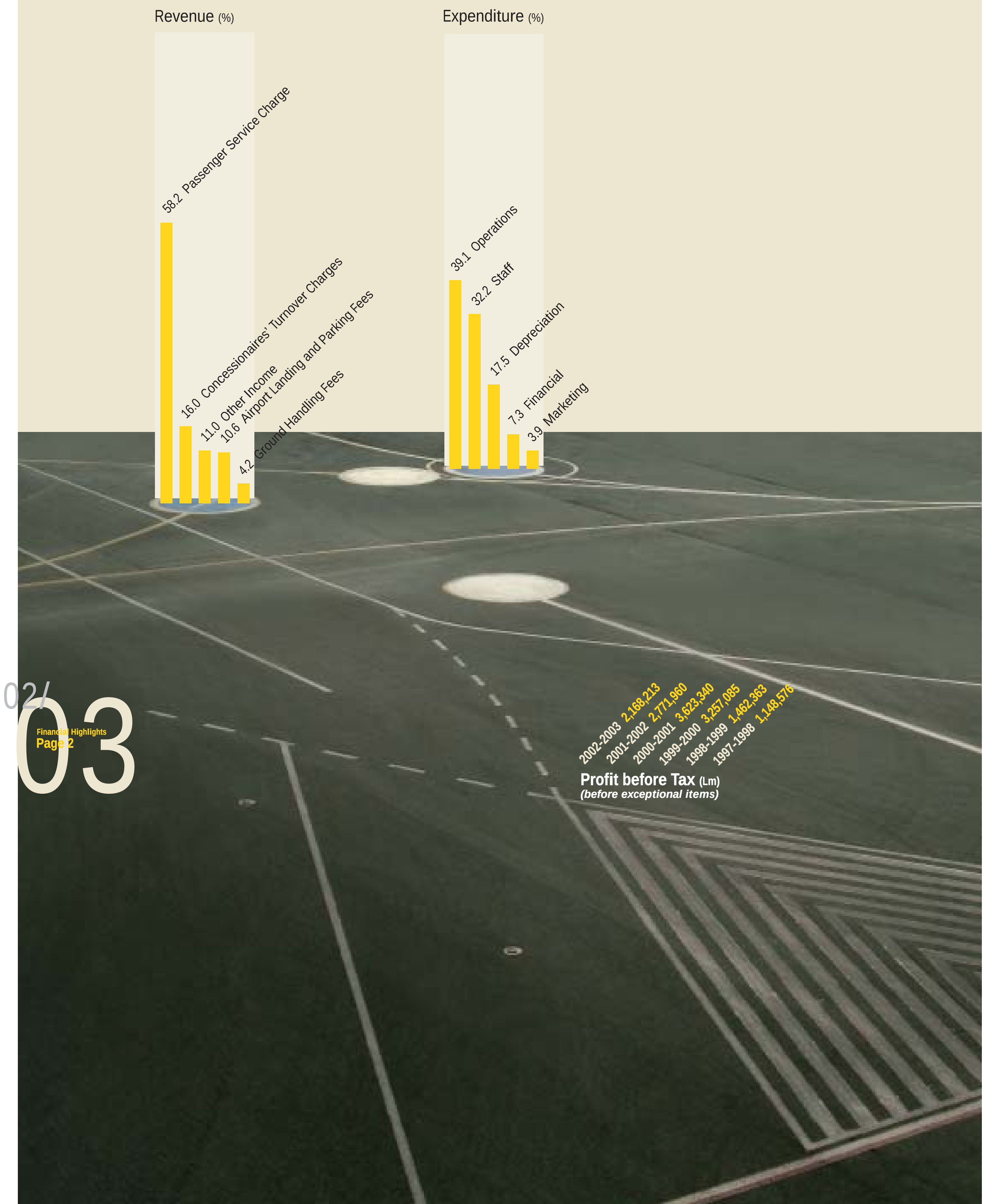
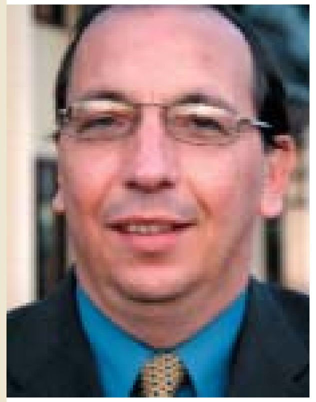
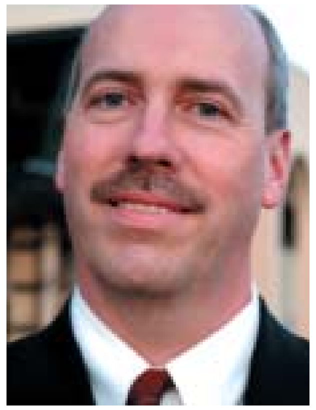


Chairman's Statement

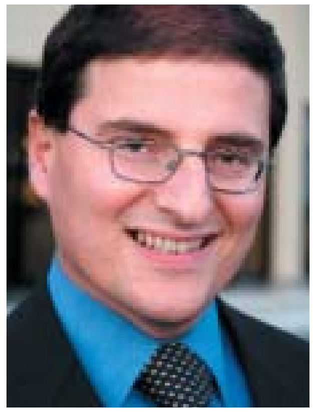

Lawrence Zammit, *Chairman*


Kurt Waniek, *Deputy Chairman*


Jean Depasquale


Louis-M. St-Maurice


Louis de Gabriele, *Company Secretary*


Austin Calleja, *Chief Financial Officer*


Peter Bolech, *Chief Executive Officer*

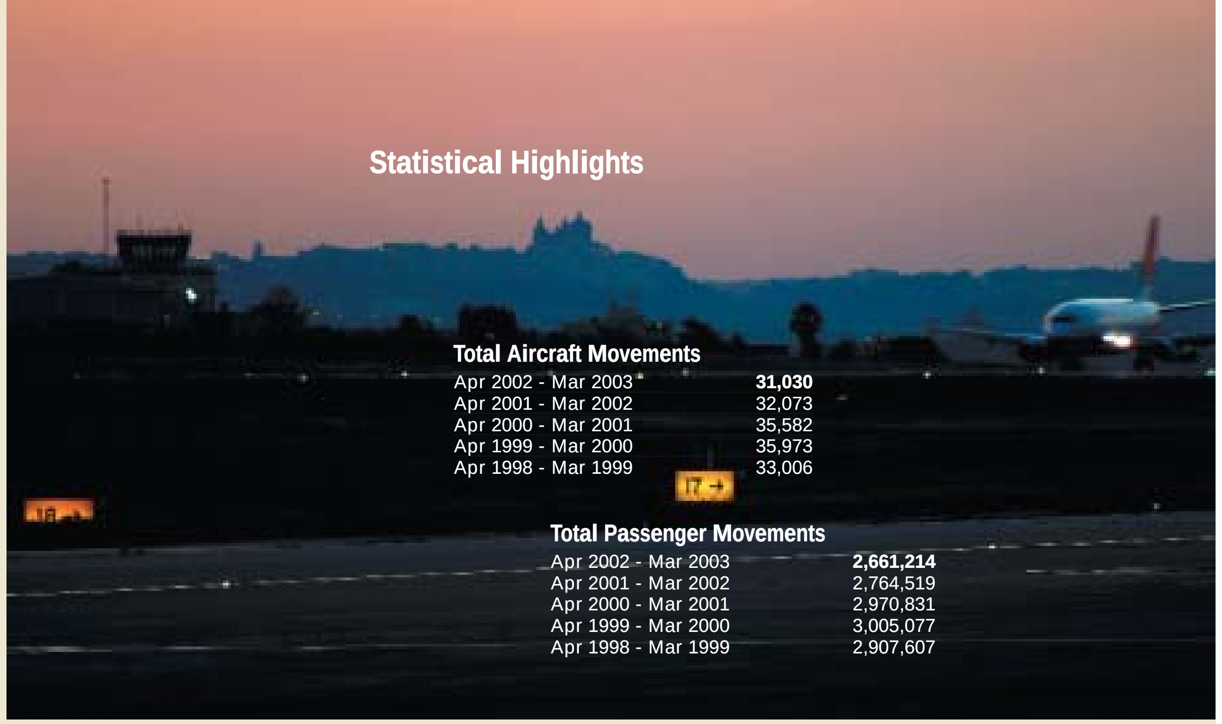
The year under review has been almost certainly the most eventful in the 11 year history of Malta International Airport. After a decade of government-controlled operation, Malta's international gateway has been privatised and listed on the Malta Stock Exchange. The Malta Mediterranean Link Consortium Ltd – in which Vienna Airport and SNC-Lavalin Group Inc are the main participants, together with the Maltese company Airport Investments Ltd – now holds 40% of the shareholding, the government of Malta holds 40%, and the remaining 20% has been sold to more than 4500 members of the general public. This change in ownership has strengthened our awareness of the crucial importance of the airport to the whole of the Maltese economy. We know that most people who live and work here have a direct interest in having the airport run to maximum efficiency. In many cases, their business depends on it. We have therefore committed ourselves to increasing passenger comfort levels and airline servicing efficiency. We shall continue to work in partnership with the airlines to ensure that people travelling in and out of Malta, whether for business or leisure, are well served.

Our year has been made eventful, too, by the confirmation that Malta is to be a member of the European Union by the time our next annual report is written. Over the past twelve months, the legal framework with which the airport operates has changed significantly and shall continue to change following Malta's accession to the EU. We feel that the way is clear for Malta International Airport to exploit fully the considerable opportunities that EU membership presents.

We therefore look forward to an exciting year of further growth, and face the future with optimism.

Lawrence Zammit
Chairman
June 2003

Statistical Highlights

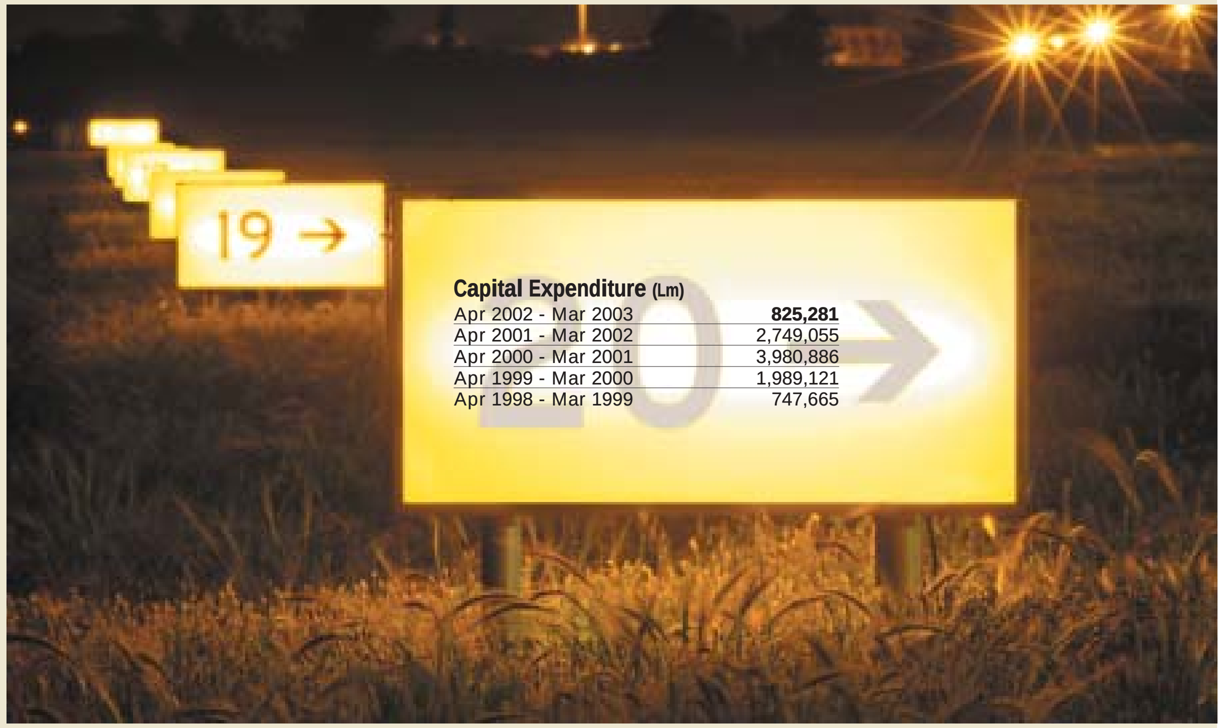


Total Aircraft Movements

Apr 2002 - Mar 2003	**31,030**
Apr 2001 - Mar 2002	32,073
Apr 2000 - Mar 2001	35,582
Apr 1999 - Mar 2000	35,973
Apr 1998 - Mar 1999	33,006

Total Passenger Movements

Apr 2002 - Mar 2003	**2,661,214**
Apr 2001 - Mar 2002	2,764,519
Apr 2000 - Mar 2001	2,970,831
Apr 1999 - Mar 2000	3,005,077
Apr 1998 - Mar 1999	2,907,607



Capital Expenditure (Lm)

Apr 2002 - Mar 2003	**825,281**
Apr 2001 - Mar 2002	2,749,055
Apr 2000 - Mar 2001	3,980,886
Apr 1999 - Mar 2000	1,989,121
Apr 1998 - Mar 1999	747,665

Expenditure at Airport Concessions (Lm)

Apr 2002 - Mar 2003	**15,916,870**
Apr 2001 - Mar 2002	15,422,824
Apr 2000 - Mar 2001	15,114,334
Apr 1999 - Mar 2000	14,505,939
Apr 1998 - Mar 1999	13,426,310

Average Spend per Departing Passenger at Airport Shops and Concessions (Lm)

Apr 2002 - Mar 2003	**12.02**
Apr 2001 - Mar 2002	11.08
Apr 2000 - Mar 2001	10.80
Apr 1999 - Mar 2000	9.48
Apr 1998 - Mar 1999	8.99

Looking ahead, with commitment and involvement

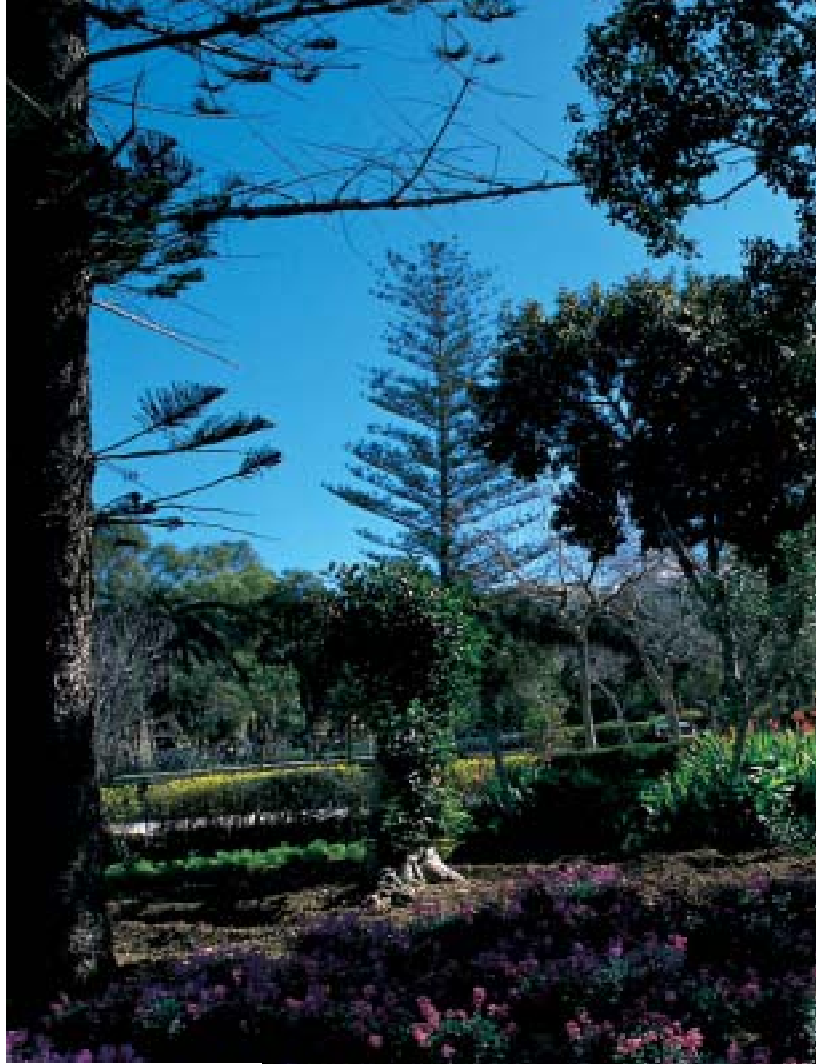
Peter Bolech, Chief Executive Officer

It is indeed a great pleasure for me to write the first report as Chief Executive Officer of Malta International Airport. I have spent a fruitful and most eventful year getting to know and work with the people who make Malta International Airport the success that it is. My first impression of MIA was that it was a well-managed company with a workforce full of commitment and dedication. For the past three decades, I have always worked in the aviation industry – most recently with Vienna International Airport – and I look on my new role at the Malta airport as an exciting and interesting challenge. I had the privilege to be involved in the dynamic transformation of Vienna International Airport into a key hub between western and eastern Europe, and I look forward to doing the same for Malta in the southern-most part of Europe.

On a general perspective, I must admit that it was not at all difficult to adapt myself in Malta. My previous office tenure in Spain before coming to Malta helped me to get accustomed to the Mediterranean mentality but I was positively surprised on many aspects of Malta. Its rich cultural heritage, the friendliness of the people and the incredible development in general for a small country short of natural resources were not merely a billboard advert. More significantly, through the numerous persons I had the occasion to meet, I admired the sense of commitment and will to succeed in the Maltese people.

Over the course of the last few months, I have had the pleasure of getting to know better the airport management and staff, and of finding out how they view present and potential changes. The development of human resources is always the key to the future of any company. There is more to be done in this respect, but we are well on the way to getting there. We are working in terms of in-house and overseas training, job enlargement, and knowledge management, and this strategy has been well-received by staff who are keen to broaden and improve their skills and knowledge base.

We remain aware that the purchase of a 40% shareholding by the Malta Mediterranean Link Consortium Ltd – which is made up of Vienna International Airport, SNC-Lavalin Inc from Canada, and the Maltese company Airport Investments Ltd – may create the perception of distancing from the Maltese public. This is far from being the case; we are very much aware of the significance of Malta's sole airport to a population whose only other means of passenger transportation to and from the outside world is by intermittent ferry service to the nearest mainland. The airport is the pivot of the Maltese economy, with all of tourism, and a great deal of other economic activity being dependent on it.



We have decided to increase our involvement in community projects, and are now working on three particular areas: sports, culture, and the environment. We will be the main sponsors of the Malta Football Association's National League next season, and the sole private company sponsoring the restoration of the Manoel Theatre, Malta's national theatre. We are about to finalise an important deal with the government through which we shall embark on an ambitious project to enhance the country's environment.

We are also cooperating intensively with the key players of Malta's economic development, among others the Malta Tourism Authority, to whose annual budget we are the largest private contributor, Air Malta, the Malta Hotels & Restaurants Association, the Chamber of Commerce, and VISET Malta plc, the consortium set up to build and operate the cruise liner terminal at Valletta's Grand Harbour, and in which we have a 10% shareholding. This 'working together' approach is essential if we are to obtain the best for Malta out of this airport and its operations. Much of the economy depends on the efficient servicing of air traffic.

We are also the first point of contact for visitors to Malta, and we want to make it easier for Malta to brand itself, through its marketing abroad. What does Malta stand for? That question is fortunately now much easier to answer with Malta's certainty of membership in the European Union on 1 May next year. We have been unequivocally of the opinion that, for this airport, membership of the European Union is very important. We welcome membership as we are confident that through the harmonisation of Malta's legislation with that of the EU, the country will attract more foreign direct investment, an important factor taken into consideration by the Malta Mediterranean Link Consortium Ltd. This will in turn increase traffic flows for the airport as the number of leisure and business travellers goes up. I have never known of any country that has not seen an increase in such passenger traffic after joining the European Union. It will be the same for Malta.

EU membership means that the next step is participation in the Schengen 'open borders' agreement, which will have a direct bearing on airport operations. Much of the coming year will be dedicated to ensuring that the airport's passport control procedures in the arrivals and departures lounges are streamlined to cope with maximum efficiency. Some physical adjustments will also have to be made. We are more than ready to take up the challenge and to make the necessary investment.

The preparation for EU membership has led to liberalisation in the provision of ground handling services. Passenger baggage and cargo handling has so far been contracted to Air Malta plc, but the agreement expired last March and is now open to competitive tender. It is expected that two ground handling concessions will begin to operate at the airport towards the end of 2003.

We have set ourselves six strategic goals for the medium to long term, and will be concentrating our efforts in this direction.

Airport and airline marketing

We want to increase the number and frequency of flights to Malta, which will not only serve to improve the revenues of Malta International Airport, but also to make Malta more attractive as a place to do business or to visit for holidays. The focus is to be on increasing the airlift capacity to Malta, and to this end we have already begun to intensify our marketing drive to airlines with a view to alternative route development.

Passenger hubbing

Our ultimate goal is to make Malta the southern European hub for passengers and cargo. Our airport is better suited to this purpose than other airports in the region, not just because of geographic factors, but also because it is constructed, equipped and operated as an international airport. Our success in this hubbing initiative depends on our ability to work together with the national carrier, Air Malta, to increase business to and from Malta through the development of connective routes.

Joint tourism marketing

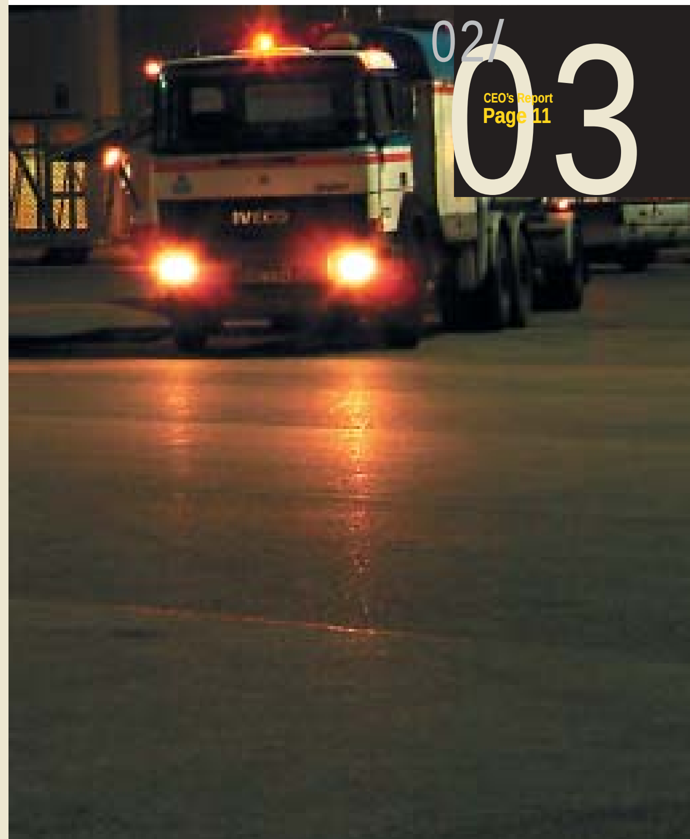
We support the Malta Tourism Authority financially and in other ways. The relationship between tourism and the airport is interdependent and reciprocal. We cannot survive without tourism, and tourism cannot survive without us. It should be obvious that we have to work together, yet there is great scope for development of the relationship between the representatives of tourism and the airport company. In this way we can build up traffic in the low season, and develop more efficient route-servicing in the busy seasons.

Cargo market development

We want to increase cargo throughput in line with expected benchmarks, identifying new niche markets and capitalising on Malta's role as a cargo transport centre in the region. There is a great deal of potential in this sector, and we are already working hard on its development.

New commercial activities

The main effort in this regard is concentrated on the development of the tax-free shopping area through increasing the floor area dedicated to shopping concessions. This will allow for an improved mix of shops, and serve as an added attraction to passengers. Ever since the introduction of this non-aviation business activity at MIA, the airport has seen sustained growth in this sector. The average spend per passenger increased every year,



which we attribute mainly to intensified marketing efforts, better shopping opportunities, and travellers with more income at their disposal. Retailing has been an important source of revenue for Malta International Airport plc, and we want to improve this sector year after year.

'Cruise and fly' business

We are committed to the development of the 'cruise and fly' business for Malta. We have already put much effort into exploring this area of business, and expect to see tangible results in the near future. The 'cruise and fly' concept would see the Valletta Cruise Liner Terminal as a turnaround base for cruise liners, which would mean that cruises begin and end in Malta. This would bring in added business for Malta International Airport, as cruise liner passengers would fly to Malta to join their cruise, and then fly back home from Malta when

the cruise is over. Our Canadian partners SNC-Lavalin Inc have considerable experience in this sector and we are confident that their input will reap the desired results.

The successful development of the 'cruise and fly' business will contribute directly to the growth of MIA and the Maltese economy in general with the ancillary services that are provided with the cruise liner business.

The past year has been one of flux, with a shadow cast by the continued negative developments around the world that suppressed further in the international airline industry. Malta International Airport, however, has succeeded in its continued drive forward and in spite of the negative elements we have held our ground and reached the targets the company had aimed for. Our achievements are not limited solely to the financial aspect but also from an operational perspective. MIA enrolled to the International Air Transport Association

(IATA) Monitor Report, a passenger perception survey on 51 airports worldwide with a profile base of 70,000 passengers. MIA featured positively in the 2002 results, ranking 12th overall and 3rd in Europe, and placed 2nd worldwide and in Europe in the 'Small Airports' category reserved for airports with less than 15 million passenger movements per annum.

Malta International Airport plc is not a company that rests on its laurels. There is always room for progress and the IATA Monitor Report is a reliable benchmark to assess our improvement in the quality of service we provide and in developing further Malta's business activity together with our partners.

We have now laid the foundations for the company's future developments. In the months to come, MIA shall consolidate its operations by entering into new areas of business so far untapped but have a great potential to take off. MIA's commitment towards its esteemed shareholders is to add value to their investment and reciprocate their trust in the company by providing new services and opportunities which will effectively generate a higher return in dividends.

***Peter Bolech** was appointed CEO of Malta International Airport plc, and executive director of the board, in July 2002.*

Mr Bolech graduated from Vienna's University of Commerce, where he specialised in transport and tourism, in 1976, and has worked in the airline and airport industry ever since. He started out in the Market Research Department at Austrian Airlines, and worked in various areas with the company, leaving as Executive Vice President (Europe) and Managing Director of Austrian Air Services, which is the domestic operation of Austrian Airlines.

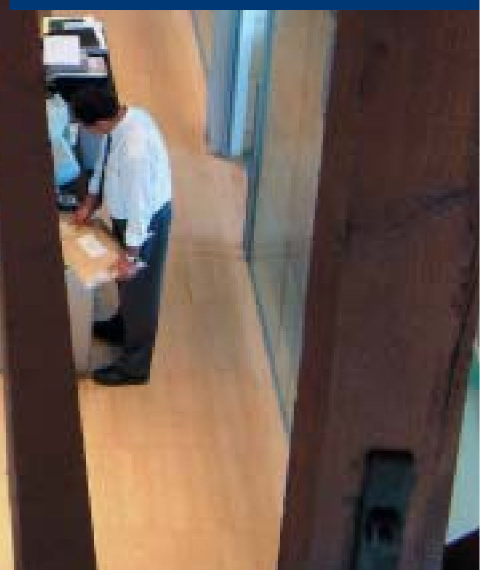
Mr Bolech joined Vienna International Airport immediately after Austrian Airlines, in the role of Executive Vice President (Aviation), managing the Handling Division – a high density activity generating 120 million euros in sales and employing a staff complement of 1200. Within three years, he became Senior Executive Vice President (Airline and Terminal Services) at VIE.

Immediately prior to his appointment in Malta, Mr Bolech was General Manager of VIE España, a subsidiary of Vienna International Airport Group.

The year under review

has been shaped by the rigours of meeting the double challenge of privatisation and of preparation for Malta's membership of the European Union.

This has meant shifts in strategy and intense performance levels in several key areas, with the resultant need for adaptation by staff and management.



Privatisation

In July 2002, the Government of Malta signed an agreement with the Malta Mediterranean Link Consortium Ltd for the sale of 40% of Malta International Airport plc. The deal was worth Lm40 million (euros 100 million). The total payment is made up of Lm20 million (euros 50 million) for equity with the balance paid in the form of special dividends and taxes. There will also be an annual lease payment, licence fees and corporate taxes. Malta International Airport plc has since received a licence to operate the airport for the next 65 years.

The Malta Mediterranean Link Consortium Ltd is owned by Flughafen Wien AG (57.1%), SNC-Lavalin (38.75%), and Airport Investments Ltd, which is an associate company of the Maltese Bianchi Group of Companies.

Vienna International Airport and SNC-Lavalin have signed technical services agreements with Malta International Airport plc, to provide support for strategic development, the expansion of retail operations, airport and aviation marketing, personnel development, cruise and fly business, and the cargo sector. The Malta Mediterranean Link Consortium Ltd believes that Malta International Airport has considerable growth potential, based in part on geographical location, but also on other factors.

Vienna International Airport and SNC-Lavalin bring to the company their wide-ranging expertise. Vienna Airport sees passenger traffic of almost 12 million each year, of whom about one-third are in transit. Ten years ago, Vienna became the second airport in the world to be publicly traded. It had a turnover of euros 320 million, with a net profit of euros 66.3 million in 2001, and has 2,600 employees. Excellent airline marketing and extensive retail expertise characterise its operations. Vienna International Airport has received a number of international awards, particularly for its cooperation with airlines, customer satisfaction, and shareholder information.

SNC-Lavalin is one of the world's leading engineering and construction groups, and is based in Canada. It is a global leader in infrastructure construction, ownership and management. The group employs more than 14,000 people in 100 countries. In 2001, it recorded revenues of euros 1,600 million. To Malta International Airport plc, SN-Lavalin brings more than 40 years of experience in international project management and financing, with 25 years in the airport business.

The share sale agreement has bound the strategic investors to a business plan, and to retaining the shares for a number of years.

Initial Public Offering

The Government of Malta sold a further 20% of its shares in Malta International Airport by means of an initial public offering. This brought more than 4,500 new shareholders to the company, which is listed on the Malta Stock Exchange. Subscription lists opened on 14 November and closed on 22 November, with an announcement as to the basis of acceptance made on 2 December.

The offer price was of Lm0.73 per share (nominal value – Lm0.20 each) and 13,530,000 ordinary 'A' shares were offered. The manager and registrar of this share offer was Bank of Valletta plc, the auditors and reporting accountants were Deloitte & Touche, the reporting accountants and advisors to the offeror were KPMG, and legal counsel was provided by Camilleri & Preziosi Advocates. The sponsoring stockbrokers were Karol F. Farrugia of Rizzo, Farrugia & Co (Stockbrokers) Ltd, and Franco Xuereb of BOV Stockbrokers Ltd.

There was a preferential allotment of 900 shares per employee at 5% less than the offer price, which was taken up by more than 50% of our staff.

The offering consisted of:

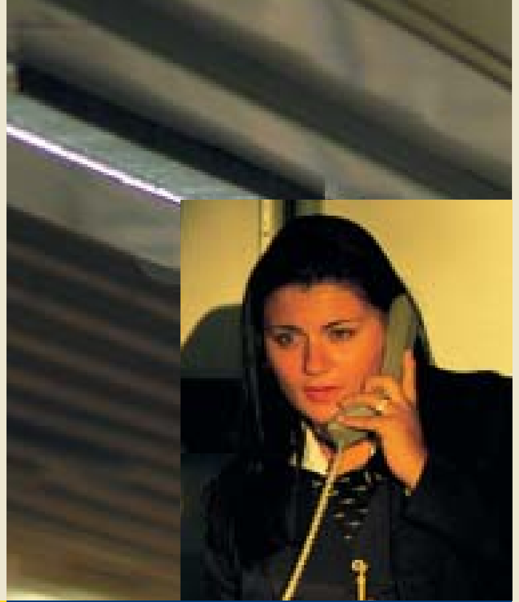
- a general offering of 6,359,100 shares, together with any shares not purchased in the employee offering and the Malta Government Privatisation Bond offering
- an offering of 6,765,000 shares to holders of Malta Government Privatisation Bonds
- an employee offering of 405,900 shares to airport employees at a five per cent discount to the offer price

The Privatisation Unit of the Ministry of Finance, and the Malta Investment Management Co Ltd (MIMCOL) were very much involved in this process.

Human Resources

Three strategy groups, each made up of seven employees from all levels and grades, have been set up and have been meeting on a regular basis. The aim is to refine a customer-focused approach at the airport. Each of the strategy groups is targeting a different one of the following: the airlines, Malta-based customers, and internal customers. This initiative is coordinated by the Human Resources Division. Top officials from Vienna International Airport have met regularly with the strategy groups, assessing them in their role and sharing valuable experience from Vienna Airport.

During a two-day workshop held in February, each group presented to the executive committee a thorough analysis of the current practices and policies in relation to their customer target group, then proposed and discussed new ideas, and drafted a plan that should serve as the basis for final policy.



Internal Communications

In December, internal communications were placed under the direct responsibility of the CEO. The section was developed with positive results among staff. A staff suggestion scheme has been introduced, and has successfully attracted a good deal of participation. The scheme is incentive-driven, with a free weekend break for two people, as a reward for the best suggestion every three months. At the year's end, there is an award for the division that implements most of the suggestions made.

Top Vienna International Airport Delegation in Malta

Members of the Supervisory Board and senior management of Vienna International Airport, accompanied by prominent Austrian journalists, came to Malta for two days in November. The purpose of the trip was the familiarisation of these journalists with Malta, business opportunities here, and with the airport itself. The visit was one of a series of initiatives designed to improve business links between Malta and Austria. The group also met the Maltese Prime Minister.

Activities and Sports Club

Sports and social activities have continued to be organised, and the in-house magazine, which is published every three months, remains popular with staff. The greatest achievement for our sports club in the year under review was the participation of our football team in the prestigious European Airports Football Championship in Dublin. We did extremely well against our opponents who represented much larger airports. The team progressed right through to the final, only to lose in the last seconds of the match.

Malta International Air Show

In September, we organised the Malta International Air Show, within the airport perimeter. This was the 10th such air show, and it coincided with the airport's 10th anniversary. The air show was, as always, a tremendous success and attracted thousands of spectators.

Security

The Security Department was also kept more than usually busy, with the publication of the second edition of the Aircraft Accident Emergency Manual and the implementation of a full-scale emergency exercise based on procedures as specified in this manual. During this period, Malta International Airport volunteered for an audit by the European Civil Aviation Conference (ECAC) – our first such audit on the basis of the ECAC's Doc. 30, which is the guideline for all European airports. Our performance in 63 areas was scrutinised and assessed, with very positive results. Throughout the year, the security department handled the routine visits of security managers from various airlines that fly to Malta. These visits have intensified in scope following the events of September 11. All security managers expressed satisfaction with standards at Malta International Airport. There was one notable incident when a flight operated by the Belgian airline Birdy Airways was forced to make an emergency landing in Malta due to a bomb threat. The flight was carrying 220 passengers, and we immediately activated emergency procedures. The flight eventually left Malta for its original destination with all passengers on board.

Fire and Rescue

Greater emphasis on security has meant a parallel focus on our fire and rescue services, where training has increased in momentum. The airport has a fire-fighting section equipped to Category 9 of the International Civil Aviation Organisation (ICAO) standards. The section is made up of 60 firemen and nine officers, and runs five major foam trucks, one support vehicle and two field ambulances. The airport fire section carries out periodic fire prevention inspections in the airfield buildings. A full scale Aircraft Accident Emergency Exercise was held, with the participation of more than 600 personnel from Malta International Airport, the Police Corps, the Civil Protection Department, the Armed Forces, the Department of Health, Air Malta, the St John Ambulance Brigade, the Office of the Manager Airport Security (OMAS), and volunteers. There have been smaller scale exercises to test the efficacy of communications between the parties involved in such exercises. Over the past year, the fire section was called out 776 times, all for minor reasons including grass fires, fuel spillage, and stand-bys, with the exception of the Birdy Airways emergency landing.

Meteorological Office

The airport operates Malta's only Meteorological Office, providing information to aircraft making use of Malta's Flight Information Region (FIR), and to the shipping industry, the media, and the agricultural and fisheries sectors. The Meteorological Office took part in a pilot project of the World Meteorological Organisation, called World City Forecasts. It has also begun to include the Ultraviolet Index in its daily forecasts, in collaboration with the Dermatology Department of Sir Paul Boffa Hospital, and its skin cancer awareness drive. The new Meteorological Office was inaugurated after two years of intense work in consultation with the Royal Dutch Meteorological Institute. The new building is equipped with state-of-the-art meteorology systems. This vast improvement has been backed up by the replacement of the conventional weather stations throughout Malta and Gozo with seven sophisticated automatic weather stations in strategic positions.

Aerodrome Standards Assessment Committee

The Aerodrome Standards Assessment Committee, which was set up on the recommendation of the Airports Council International (ACI) has worked on the publication of the Aerodrome Manual in line with the recommendations of the International Civil Aviation Organisation (ICAO), published in its Doc. 9774 on the Certification of Aerodromes. Malta International Airport is obliged by the Department of Civil Aviation to produce this manual. During the year under review, the Aerodrome Standards Assessment Committee published new safety policies and operational procedures. It also made recommendations for the implementation of management systems that will ensure there are no potential hazards on the airside, aprons, and aircraft manoeuvring areas. The airport regulations were revised and updated to reflect the requirements of a European airport. New airside driving regulations include specific rules that cover driving on the aprons and service roads. Stiff, new enforcement procedures make for increased safety of passengers, staff, and aircraft. The Aviation Services Department, through the Airside Safety Management System, is meticulous in the clearance of debris and foreign objects from the manoeuvring areas of the aerodrome, as these may cause damage to aircraft, engines, or persons in the vicinity. Six persons have now been trained to carry out this task.

Liberalisation of Ground Handling Services

The liberalisation of ground handling services has meant the preparation of new regulations for a competitive environment: the Standard Conditions and Technical Specifications for Providing Ground Handling Services at Malta International Airport. These are based on EU regulations as laid out in the Competition Act. The changes to the ground handling system were announced through a legal notice published by the Department of Civil Aviation: The Airport (Ground Handling Services) Regulations, 2003 – effective 25 March 2003. Ground handling service suppliers were invited by the airport company to tender for the supply to third parties of services in ramp handling, baggage handling, transport of freight and mail on the ramp, fuelling and de-fuelling operations.

Schedule Coordination & Airport Charges

The Civil Aviation Act (CAP 232) was this year amended by means of two legal notices: LN 299 of 2001 (Airport Economic Regulations, 2001) and LN 300 of 2001 (Allocation of Slots at Airport Regulations, 2001). LN 299 sets up the Airport Charges Regulatory Board, which is composed of three representatives of the airport operator, a representative of the Department of Civil Aviation, a representative of the largest carrier (as measured by the number of passengers embarked and disembarked at Malta in the previous 12 months), and a representative of other air carriers operating to and from Malta.

LN 300 provides for the appointment of a scheduling coordinator. Norman Cassar has been appointed to this post. The scheduling coordinator is solely responsible for the scheduling of slots. He may consult the Airport Scheduling Committee but, subject to investigation by the airport scheduling committee of written complaints made by air carriers, his decision is final. LN 300 provides for the setting up of this airport scheduling committee, to be made up of a representative of each of the following: the airport operator (in the capacity of committee chairman), non-Maltese registered air carriers or their representative organisations, the air traffic services provider, Air Malta, and the ground handling agents, together with the scheduling director or his representative.

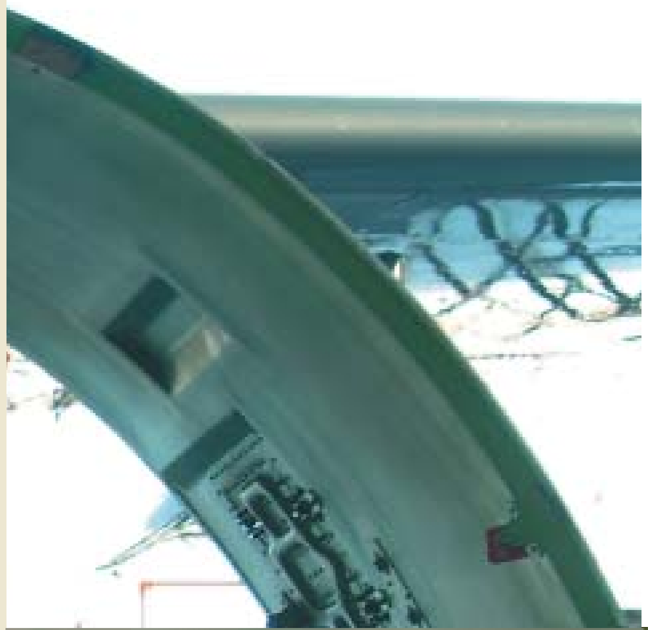
In April this year, Schedule Coordination Malta was set up for this purpose. It will participate in the IATA Schedules Conference, and all airlines operating to Malta have been briefed accordingly. Schedule Coordination Malta's tasks are to:

- review on a regular basis the possibilities of increasing air traffic
- review and recommend improvements to air traffic conditions prevailing at the airport
- adopt and review on a regular basis a set of guidelines on the allocation of slots to be followed by the scheduling coordinator giving due consideration to local conditions
- keep a record of the use of allocated slots
- hear and determine complaints on the allocation of slots

Technical Services

The Technical Services Division, in the year under review, furthered its work on capital investment projects. These are:

- Installation of additional CCTV hardware
- Installation of new security access control system
- Provision of additional lines and features on terminal and airfield telephone systems, including the introduction of digital handsets and voice mail system
- Upgrading of data networks, including new CAT 5 cables for various systems
- Resurfacing of part of Runway 24/06
- Extensive pavement repair works of service roads and aircraft parking pavements, including crack sealing
- Installation of new/replacement airfield signs
- Upgrading of windsocks
- Construction of ramp supervisor control room and restroom facilities for coach-drivers
- Refurbishment of MT and B&CE workshops, offices and facilities in progress
- Construction and finishing works of new offices in check-in hall and arrivals hall, and security gates 1, 2 and 4
- Installation of additional external illuminated advertising signs
- Phased replacement of automatic sliding doors in terminal building



Tax-Free Shopping

Concession income is generated mainly from the retailing of goods and services to departing and incoming passengers. The retailing system is based on the appointment of concessionaires rather than outright ownership of the retail outlets by the airport company. Privatisation of the airport company means that the tender system, which was used as long as the airport was state-run, is no longer in effect. It has been replaced by contracts signed with existing concessionaires.

Increasing airside retail activity remained a priority in the year under review. Tax free shops are an important source of income for Malta International Airport and make up almost 75% of total retail activity on the airport premises.

The expertise of the concessionaires has been a major contributory factor in this regard. Through its marketing committee, the airport works with these concessionaires to promote sales through advertising and promotional campaigns. The Tax Free Marketing Group is funded by the airport and the concessionaires, and is instrumental in the organisation of marketing initiatives.

Promotions such as these improve passenger spending levels at the 15 tax free outlets. Last year's promotion was the biggest held so far, with the main prizes being a fully paid holiday for two in Malta, and an exclusive wristwatch, every month for five months. In the sixth month, three winners found themselves with a brand new car, a home cinema system, and a special wristwatch.

Financial Statements

02/03

Directors' Report

Year ended 31st March, 2003

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2003.

Principal activities

The Company's principal activities are the development, operation and management of Malta International Airport. The Company is also involved through a 10.9 per cent shareholding interest in VISET Malta p.l.c., a company set up to develop a waterfront and operate a cruise liner terminal in Valletta Harbour.

Performance review

Considering the adverse effect of the 11th September, 2001 in the first months of the financial year and the advent of a war in Iraq in the latter part of the year, the results obtained by the Company have been very satisfactory.

Faced with these external factors, the Company sought to contain as much as possible the running costs of the airport without compromising safety and the quality of service to passengers and customers. The targets set by the Board of Directors at the beginning of the year have been reached and in some aspects even exceeded.

The results of the Company for the financial year ended 31st March, 2003 show a profit on ordinary activities before exceptional items and taxation of Lm2,168,213 (2002 – Lm2,771,960, which is inclusive of Lm647,295 from discontinued activities). The Company's profit on continuing ordinary activities before exceptional items and taxation has increased by Lm43,548, despite a decrease in the Company's turnover from Lm15,704,191 to Lm13,331,132 and increases in interest costs from Lm230,890 to Lm825,137. The profit for the year after taxation amounted to Lm13,576,065. This included an exceptional pre-tax profit of Lm16,000,000 made from the sale of the terminal land held by the Company.

In the first six months of the financial year passenger traffic figures were disappointing when compared to the same months in the previous year. This was mainly due to the effect of the 11th September, 2001 tragic events. In the second half of the financial year however, there was a significant improvement in the passenger throughput of the airport. Overall the number of passengers was only 3.84% lower than the previous year.

In spite of the adverse global travel crisis which has affected both airlines and airports throughout the world, the outlook for Malta International Airport p.l.c. looks positive for both the long and the short term. It is the intention of the Company to embark on an intensive marketing strategy to attract more traffic to Malta International Airport.

The first steps have been taken to set up an airline marketing activity within the organisation to attract more carriers to fly to Malta. We also believe that the airport has a huge possibility to attract passenger and cargo hubbing for the central/southern Mediterranean region and resources are being diverted to explore this possibility together with Air Malta for the mutual benefit of both companies.

We also believe that the cargo throughput of the airport is well below the level one would expect from an airport serving an island economy like that of Malta. We are currently endeavouring to identify new markets in this area and improve the infrastructure to facilitate the use of the airport as a cargo centre.

Another area of future interest to Malta International Airport p.l.c. is the cruise and fly business. The Company is a shareholder in the waterfront development in Valletta run by VISET Malta p.l.c. and it is the intention of the Company to explore the possibility to enhance the cooperation with this company to take advantage of the upsurge in cruise liner activity in the Mediterranean.

Share capital

Following a resolution passed at an extraordinary general meeting held on 26th July, 2002, the shareholders divided the share capital of the Company into three classes of shares whereby the shares were divided into 8,117,999 Ordinary A shares, 5,412,000 Ordinary B shares and 1 Ordinary C share. On 26th July, 2002, the Government of Malta sold 40% of the shares of the company to Malta Mediterranean Link Consortium Limited, a local company whose ultimate shareholders are Vienna International Airport p.l.c. (Austria), SNC Lavalin Group Inc (Canada) and Airport Investments Ltd (Malta). By a further resolution passed at an extraordinary general meeting held on 6th November, 2002, the shareholders approved a share split of 1:5 in each class of shares so that the nominal value of each share was changed from Lm1 to Lm0.20. Following the share split, in December 2002, 13,530,000 Ordinary A shares equivalent to a further 20% of the issued share capital of the Company were offered to the public in an Initial Public Offering that was fully subscribed. On the 16th December 2002, all the Ordinary A shares in the Company were admitted to the official list of the Malta Stock Exchange for the first time.

Result and dividends

The financial results of the Company for the year ended 31st March, 2003 are shown in the profit and loss account on page thirty-two. The profit for the year after taxation amounted to Lm13,576,065 compared to Lm1,507,323 in the prior financial year.

The policy of the Company is to distribute all the profits available for distribution in each year, subject to the Company retaining adequate levels of working capital. Further to the interim dividends paid of Lm11,638,815 (gross Lm17,905,869), the board of directors is recommending the payment of a final net dividend of 2 cents per share (gross 3.077 cents) to be paid on the 31st July, 2003.

Directors

The directors who served during the period were:

Lawrence Zammit	Chairman	
Kurt Waniek	Deputy Chairman	(appointed 26th July, 2002)
Peter Bolech	Chief Executive Officer	(appointed 26th July, 2002)
Austin Calleja	Chief Financial Officer	(appointed 26th July, 2002)
Patrick Calleja		(resigned 26th July, 2002)
Joseph R. Darmanin		(resigned 28th February, 2003)
Jean Depasquale		
Louis-M. St-Maurice		(appointed 26th July, 2002)

In accordance with paragraph 56.1 of the Company's articles of association all the present directors are to retire at the forthcoming annual general meeting. The appointment of the new directors will take place in accordance with paragraph 55 and 56 of the same articles of association at the annual general meeting.

Auditors

A resolution to re-appoint Deloitte & Touche as auditors of the Company will be proposed at the forthcoming annual general meeting.

Approved by the board of directors on 4th June, 2003 and signed on its behalf by:

Lawrence Zammit	Peter Bolech
Chairman	Chief Executive Officer

Statement of Directors’ Responsibilities

Year ended 31st March, 2003

Local legislation requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial year and of its profit or loss for the year then ended. In preparing these financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

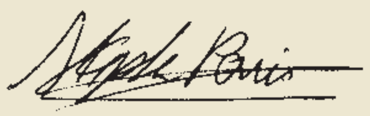
Auditors’ Report

to the members of
Malta International Airport p.l.c.

We have audited the financial statements of Malta International Airport p.l.c. on pages thirty-two to forty-eight for the year ended 31st March, 2003. As described in the statement of directors’ responsibilities, these financial statements are the responsibility of the Company’s directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31st March, 2003 and of its profit, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 1995.



Stephen Paris

DELOITTE & TOUCHE
Certified Public Accountants
and Auditors

1, Col. Savona Street
Sliema, Malta

4th June, 2003

Corporate Governance – Statement of Compliance

Pursuant to Bye-Law 6.05.07 (i) Malta International Airport p.l.c. (hereinafter “the Company”) is hereby reporting on the extent of its adoption of the "Code of the Principles of Good Corporate Governance" (hereinafter “the Code”) appended to the Malta Stock Exchange (hereinafter the ‘MSE’) Listing Requirements.

The Company is aware that the Code does not enunciate mandatory rules but rather principles of good practice. However the directors strongly believe that such practices are in the best interests of the Company and its shareholders because compliance with principles of good corporate governance is not only expected by investors on the MSE but also evidences the directors' and the Company's commitment to a high standard of corporate governance.

The Company’s ordinary ‘A’ shares were listed on the MSE on the 16th December 2002. In this regard the Board of Directors of the Company (hereinafter “the Board”) has carried out a review of Company’s compliance with the Code from the 16th December 2002 up to the end of the financial period being reported upon.

As part of the process of privatization of the Company, the majority shareholders devised a corporate decision-making and supervisory structure that is tailored to suit the Company’s needs and ensures proper checks and balances within the Company, whilst retaining a significant element of flexibility. This structure is characterised by having the Board, which is composed of five non-executive directors and two executive directors, at its very apex, and by two further features.

The first is the Board’s delegation of specific responsibilities to a number of Committees, notably the Executive Committee and the Audit Committee each of which operates under formal terms of reference. The Executive Committee is headed by the Chief Executive Officer and consists of each Division manager. The Audit Committee is composed of two non-executive directors and two other independent members. The internal auditors Ernst & Young act as observers.

The second is that, the Board is composed of a balance of 5 non-executive and 2 executive directors, a balance that is entrenched in the Company’s memorandum and articles, that requires the CEO to be ex ufficio director together with another senior executive of the Company. This is designed to ensure that all the members of the Board are provided with all the information necessary to carry out their functions in the best possible manner.

This is also in line with the wording of the provisions laid down in paragraph 2.3 of the Code in terms of having a mix of executive and non-executive directors.

In general the directors believe that the Company has adopted the appropriate structures designed to achieve an adequate level of good corporate governance, together with the added benefits identified above, namely, greater flexibility and an adequate system of checks and balances in line with the Company’s requirements.

On the other hand the directors believe that certain other committees or boards that are suggested in the Code are not required at this stage by the Company. Indeed for instance it is the Board, rather than a Remuneration Committee, that determines the remuneration packages of the Company’s executive directors and other executives. The Board believes that due to the fact that the Board is composed of a pre-dominance of non-executive directors, the need to set up a Remuneration Committee does not arise. This belief is founded on the premise that the raison d’être of establishing a Remuneration Committee is that of avoiding a situation where executive directors participate in the determination of their own remuneration packages. The Board, in complying with the requirements of the Code in so far as the disclosure of Directors’ remuneration is concerned, has opted for the disclosure of an aggregate figure of the remuneration of directors. For the financial year under review the aggregate remuneration of the directors of the Company, including the salaries paid to the two executive directors, amounted to Lm103,826.

The Board is currently in the process of evaluating the required action for the eventual appointment of a Nominations Committee. The Company’s current organisational set up already contemplates the position of a Chief Executive Officer which position is occupied by Mr Peter Bolech whose role is to head the executive team of the Company and ensure the implementation of Board policies.

The Board considers that during the short span of time during which it has had its ordinary ‘A’ shares quoted on the MSE, the Company has been in compliance with the Code throughout the period under review in this report.

The Statement of Directors' Responsibilities for preparing the financial statements is set out on the opposite page.

2. Board of Directors

Pursuant to generally accepted practices, as well as the Company's Articles of Association, the appointment of directors to the Board is reserved exclusively to the Company's shareholders, except in so far as an appointment is made to fill a vacancy on the Board.

As stated above, the Board of Directors currently comprises four non-executive directors, since the resignation of one of the non-executive directors in February of 2003. The Board normally meets regularly and concentrates mainly on strategy, direction and both operational and financial performance. The Board also delegates specific responsibilities to the CEO and the Committees, notably the Executive and the Audit Committees which operate under their respective formal terms of reference. Directors have access to the advice and services of the Company Secretary who is also the legal counsel to the Board and the Company. Directors may, in the furtherance of their duties, take independent professional advice on any matter at the Company's expense.

3. Committees and Corporate Governance

3.1 Executive Committee meets once a week and concentrates on policy execution, administrative and personnel matters, and makes recommendations to the Board on matters, which are beyond its remit. Mr Peter Bolech, chairs the Executive Committee and its other members include Mr Austin Calleja, Mr Joseph R. Darmanin, Mr Charles Abela, Mr Norman Cassar, Mr Mario Cuomo and Mr Alfred Mangion.

3.2 Audit Committee meets monthly, and has as its principal role the monitoring of internal systems and controls. Mr Jean Depasquale has chaired the Audit Committee and its other members are Mr Louis-M. St-Maurice, Mr Patrick Calleja and Mr Anton Chetcuti Ganado.

4. Senior Executive Management

Senior executive management is presently entrusted to six chief officers who are also members of the Executive Committee. The link between the Executive Committee and the Board is attained through the presence in the Board of the CEO and CFO as executive directors with full rights to attend and vote at such meetings. The Executive Officers also form part of board appointed committees as described in this document where they carry full voting rights as the other committee members.

The Chief Officers are:

- Chief Executive Officer – Mr Peter Bolech
- Chief Financial Officer – Mr Austin Calleja
- Division Manager Marketing – Mr Joseph R. Darmanin
- Chief Engineer – Mr Charles Abela
- Division Manager Operations and Retail – Mr Norman Cassar
- Division Manager Safety Security and Administration – Mr Mario Cuomo
- Division Manager Human Resources – Mr Alfred Mangion

The Company's senior executive management is appointed by the Board that also determines their terms of appointment and remuneration.

The Company has in place a number of measures intended to ensure training of senior executives and other members of management.

5. Annual General Meeting

Business at the Company's Annual General Meeting (AGM) will cover the Annual Report and Financial Statements, the declaration of dividend, election of directors, the appointment of the auditors and the authorisation of the directors to set the auditors' fees.

Apart from the AGM, the Company communicates with its shareholders by way of the Annual Report and Financial Statements and by publishing its results on a six-monthly basis during the year and through a quarterly newsletter for shareholders and company announcements to the market in general. The Company recognises the importance of maintaining a dialogue with its shareholders to ensure that its strategies and performance are understood. The Company is currently considering the appointment of Investment Relations Officer (IRO) with a view to helping the Directors maintain communications between the Company and investors. The Company's presence on the worldwide web (www.maltairport.com) contains a corporate information section.

6. Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk to achieve business objectives, and can provide only reasonable, and not absolute, assurance against normal business risks or loss. Through the Audit Committee, the Board reviews the effectiveness of the Company's system of internal controls, which are monitored by the Internal Auditors on a regular basis.

Auditors' Report on Corporate Governance Matters

to the members of Malta International Airport p.l.c.

The key features of the Company's system of internal control are as follows:

6.1 Organisation

The Company operates through the CEO and Executive Committee with clear reporting lines and delegation of powers.

6.2 Control Environment

The Company is committed to the highest standards of business conduct and seeks to maintain these standards across all of its operations. Company policies and employee procedures are in place for the reporting and resolution of improper activities.

The Company has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve Company objectives.

6.3 Risk Identification

Company management is responsible for the identification and evaluation of key risks applicable to their respective areas of business.

7. Information and Communication

Company Executives participate in periodic strategic reviews, which include consideration of long-term projections and the evaluation of business alternatives. Regular budgets and strategic plans are prepared, which are incorporated into a Company Strategic Plan. Performance against these plans is actively monitored, and reported to the Board.

The Directors, whilst considering that over the four months being reported on the Company has managed to put in place the organizational set-up and structures which allow it to comply with the principles and underlying spirit of the Code – that is good corporate governance, shall keep the situation under regular review to update the structures and its overall checks and balances which are designed to ensure good corporate governance.

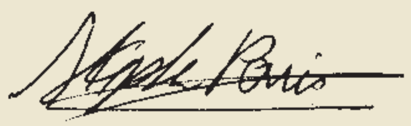
The Malta Stock Exchange Bye-Law 6.05.07 (ii) requires the Company's directors to include in their annual report a Statement of Compliance on the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance with these principles. Our responsibility is to report on this Statement of Compliance.

The Malta Stock Exchange Bye-Law 6.05.07 (iii) requires us as auditors of the Company to include a report on this Statement of Compliance.

Our procedures include reviewing the Statement of Compliance and considering whether it is consistent with the audited annual report and financial statements. If we become aware of any apparent misstatements or material inconsistencies between the Statement of Compliance and the annual report and financial statements, we consider the implications for our report. Our responsibilities do not extend to considering whether the Statement of Compliance is consistent with other information included in the annual report and financial statements.

We are not required to and we do not consider whether the Board's Statement of Compliance covers all risks and controls or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures nor on the ability of the Company to continue in operational existence.

In our opinion, the Statement of Compliance set out on pages twenty-nine to thirty-one has been properly prepared in accordance with the requirements of the Malta Stock Exchange Bye-Law 6.05.07 (ii).



Stephen Paris

DELOITTE & TOUCHE
Certified Public Accountants
and Auditors

1, Col. Savona Street
Sliema, Malta

4th June, 2003

Profit and Loss Account

Year ended 31st March, 2003

	Note	2003 Lm	2002 Lm
Operating income	4	13,331,132	15,704,191
Operating costs		(10,434,136)	(12,571,166)
Operating profit		2,896,996	3,133,025
Realised exchange loss		(54,935)	(4,373)
Unrealised exchange loss		-	(21,868)
Gain/(loss) on disposal of tangible fixed assets		3,159	(21,980)
Release of deferred income arising on the sale of the terminal building and fixtures		82,480	-
Loss on disposal of financial fixed assets		-	(3,079)
Loss on disposal of current asset investment		-	(55,391)
Impairment loss		-	(151,072)
Income from financial assets		-	8,122
Interest receivable and similar income		65,650	90,054
Interest payable and similar charges	5	(825,137)	(230,890)
Reversal of provision for fall in value of investment		-	29,412
Profit on ordinary activities before exceptional items and taxation		2,168,213	2,771,960
Exceptional item	6	16,000,000	(315,147)
Profit before taxation	7	18,168,213	2,456,813
Tax on profit on ordinary activities	11	(4,592,148)	(949,490)
Profit for the year		13,576,065	1,507,323
Earnings per share	26	20.07 c	2.23 c
Earnings per share excluding exceptional items, excluding sale and leaseback transaction and including discontinuing operations		2.04 c	2.53 c
Earnings per share excluding exceptional items, sale and leaseback transaction and discontinuing operations		2.04 c	1.91 c

Balance Sheet

31st March, 2003

	Note	2003 Lm	2002 Lm
Fixed assets			
Tangible assets	13	42,259,194	20,219,421
Financial assets	14	124,666	124,666
		42,383,860	20,344,087
Non-current asset			
Deferred taxation	15	2,497,520	1,068,754
Current assets			
Stock	16	414,480	410,371
Debtors	17	2,611,270	4,833,450
Investments	18	247,881	-
Cash at bank and in hand		1,339,498	2,115,611
		4,613,129	7,359,432
Creditors: amounts falling due within one year	19	(2,210,683)	(7,255,633)
Net current assets		2,402,446	103,799
Total assets less current liabilities		47,283,826	21,516,640
Creditors: amounts falling due after more than one year	20	(23,719,669)	-
Provisions for liabilities and charges	21	(1,795,891)	(1,696,869)
		21,768,266	19,819,771
Capital and reserves			
Called up issued share capital	22	13,530,000	13,530,000
Other reserve		-	156,994
Revaluation reserve		814,362	835,243
Dividend payable reserve	23	1,353,000	-
Profit and loss account		6,070,904	5,297,534
		21,768,266	19,819,771

These financial statements were approved by the board of directors, authorised for issue on 4th June, 2003 and signed on its behalf by:

Lawrence Zammit	Peter Bolech	Austin Calleja
Chairman	Chief Executive Officer	Chief Financial Officer

Statement of Changes in Equity

Year ended 31st March, 2003

	Share capital Lm	Exchange reserve Lm	Revaluation reserve Lm	Dividend payable reserve Lm	Profit and loss account Lm	Total Lm
Balance at 1st April, 2001	13,530,000	178,862	856,124	-	4,736,217	19,301,203
Difference between historical depreciation charge and actual depreciation for the year calculated on the revalued amount	-	-	(32,126)	-	32,126	-
Deferred tax liability on revaluation	-	-	11,245	-	-	11,245
Transfer to other reserve	-	(21,868)	-	-	21,868	-
Net gains and losses not recognised in the income statement	-	(21,868)	(20,881)	-	53,994	11,245
Profit for the year	-	-	-	-	1,507,323	1,507,323
Dividends paid (note 12)	-	-	-	-	(1,000,000)	(1,000,000)
	-	-	-	-	507,323	507,323
Balance at 31st March, 2002	13,530,000	156,994	835,243	-	5,297,534	19,819,771
Difference between historical depreciation charge and actual depreciation for the year calculated on the revalued amount	-	-	(32,126)	-	32,126	-
Deferred tax liability on revaluation	-	-	11,245	-	-	11,245
Transfer to profit and loss account	-	(156,994)	-	-	156,994	-
Net gains and losses not recognised in the income statement	-	(156,994)	(20,881)	-	189,120	11,245
Profit for the year	-	-	-	-	13,576,065	13,576,065
Dividends paid (note 12)	-	-	-	-	(11,638,815)	(11,638,815)
Transfer to dividend payable reserve	-	-	-	1,353,000	(1,353,000)	-
	-	-	-	1,353,000	584,250	1,937,250
Balance at 31st March, 2003	13,530,000	-	814,362	1,353,000	6,070,904	21,768,266

Cash flow Statement

Year ended 31st March, 2003

	Note	2003 Lm	2002 Lm
Net cash flows from operating activities	24	(251,618)	5,054,646
Cash flows from investing activities			
Payments to acquire tangible assets		(4,188,099)	(2,673,584)
Proceeds from disposal of tangible assets		42,399	650,067
Proceeds from disposal of financial assets		-	300,522
Proceeds from disposal of current asset investments		-	189,667
Investment income received		-	15,690
Net cash flows from investing activities		(4,145,700)	(1,517,638)
Cash flows from financing activities			
Interest paid		(818,711)	(233,923)
Repayment of bank borrowings		(3,673,388)	(1,114,645)
Bank loan draw-down		20,000,000	-
Dividends paid		(11,638,815)	(1,750,000)
Net cash flows from financing activities		3,869,086	(3,098,568)
Net movement in cash and cash equivalents		(528,232)	438,440
Cash and cash equivalents at the beginning of the year		2,115,611	1,677,171
Cash and cash equivalents at the end of the year	25	1,587,379	2,115,611

1. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of buildings.

The financial statements have been prepared in accordance with International Financial Reporting Standards. The more important accounting policies are set out below.

2. Principal accounting policies

Tangible fixed assets

Buildings

Buildings held for use in the supply of services or for administrative purposes, are stated in the balance sheet at their revalued amounts, being the fair value on the basis of their existing use at the date of revaluation, less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially for that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation of such buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred to accumulated profits.

Temporary emphyteusis

The temporary emphyteusis is being amortised to the profit and loss account in equal annual instalments over the term of the emphyteusis, being 65 years.

Properties in the course of construction

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any identified impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Contributions from third parties

Contributions from third parties in respect of identified tangible fixed assets are credited to the individual asset concerned.

Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than properties under construction, over their estimated useful lives, using the straight-line method, on the following basis:

Buildings	-	2% of cost/valuation
Navigation and airfield equipment	-	10% of cost
Computer and communication equipment	-	25% of cost
Fixtures and fittings	-	10% of cost
Landscaping	-	33 1/3% of cost
Office furniture and fittings	-	15% of cost
Plant, equipment and tools	-	10 - 20% of cost

Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument.

Trade debtors

Trade debtors are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Financial assets and investments

Financial assets and investments are initially measured at cost.

Investments other than held-to-maturity debt securities or originated loans are classified as either held for trading or available-for-sale and are measured at subsequent reporting dates at fair value.

At subsequent reporting dates, originated loans, which are financial assets that are created by the enterprise by providing funds directly to a debtor, other than those which are not intended for immediate or short-term sale, are measured at cost.

Available-for-sale investments, which are investments other than those held for trading purposes, loans originated by the enterprise or those where the Company has the positive intent and ability to hold to maturity, are remeasured to fair value, unless this cannot be reliably measured.

For available-for–sale investments, unrealised gains and losses are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

Bank borrowings

Interest-bearing bank loans are recorded at the proceeds received.

Trade creditors

Trade creditors are stated at their nominal value.

Impairment

At each balance sheet date the Company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss and the carrying amount of the asset is reduced to its recoverable amount, as calculated. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment losses/reversals are recognised in the income statement immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss/reversal is treated as a revaluation movement.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, sales and distribution.

Revenue recognition

(i) Provision of services

Revenue from the provision of services is recognised in the period when the service provided is rendered.

(ii) Interest receivable

Interest is recognised on an accrual basis.

(iii) Investment income

Investment income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the revenue can be measured reliably.

(iv) Deferred income

Deferred income arising from the gain on disposal of the terminal building and fixtures is transferred to the profit and loss account in equal annual instalments over the remaining useful economic life of such assets.

2. Principal accounting policies (cont'd)

Taxation

The charge for current tax is based on the charge for the year as adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currencies

Transactions denominated in other reporting currencies are translated at the exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in other reporting currencies are translated to Maltese Liri at the exchange rate ruling at year end. Translation gains and losses are dealt with in the profit and loss account. Any unrealised exchange profit emanating from monetary assets and liabilities is transferred to an exchange reserve. Any unrealised exchange loss is deducted from this reserve, to the extent that it is sufficiently absorbed and charged to the profit and loss account thereafter.

Hire purchase transactions

Assets acquired under hire purchase agreements are capitalised and depreciated in accordance with the Company's normal policy. The outstanding liabilities under such agreements, less interest not yet due, are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Retirement benefit costs

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with estimations being carried out at each balance sheet date. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits repayable on demand, less bank advances repayable within three months of the date of the advance.

Dividends payable

Dividends on ordinary shares are recognised as liabilities in the period in which they are declared.

3. Change in shareholding

On 26th July, 2002 the Company shareholder, the Government of Malta, entered into an agreement with Malta Mediterranean Link Consortium Limited to sell 40% of the equity of the Company.

As part of this transaction, the Company sold its terminal land, terminal buildings and certain other fixed assets to the Government of Malta. It simultaneously entered into a 65-year emphyteusis of a revised footprint of land (comprising the terminal land, terminal buildings and certain aerodrome sites) and has acquired the right to manage the airfield as a whole.

For accounting purposes, the transaction was defined as a sale and leaseback in accordance with International Accounting Standard 17: Leases. Consequently, the element relating to land was treated as an operating lease, whilst the element relating to the terminal building was accounted for as a finance lease.

The sale and leaseback transaction increased distributable reserves by approximately Lm10.4 million. Furthermore the Company had paid a dividend of Lm11,287,035 to the Government of Malta as shareholder at the time prior to the sale of 40% of its shares to Malta Mediterranean Link Consortium Limited.

4. Operating income

Operating income represents the amount receivable for services rendered during the year, net of any indirect taxes. The contribution of the various activities of the Company to turnover are set out below:

	2003 Lm	2002 Lm
In respect of continuing activities:		
Aircraft landing and parking fees	1,413,206	1,428,715
Concessionaires' turnover charge	2,128,819	2,034,974
Ground handling charge	564,648	546,240
Other income	1,472,107	1,065,585
Passenger service charge	7,752,352	8,049,956
	13,331,132	13,125,470
In respect of discontinuing activities:		
Enroute and navigation charges	-	2,578,721
	13,331,132	15,704,191

5. Interest payable and similar charges

On bank loan	818,711	224,964
On bank current accounts	5,635	5,926
On hire purchase contracts	791	-
	825,137	230,890

6. Exceptional item

The current year's item represents the profit emanating from the sale of the terminal land previously held by the Company at no cost. The land was leased back to the Company and is included in the Company's fixed assets in the balance sheet as a temporary emphyteusis. The tax on the exceptional item amounted to Lm5,600,000.

7. Profit before taxation

This is stated after charging/(crediting):

Auditors' remuneration	5,750	2,300
Bad debts	14,087	14,821
Depreciation and amortisation	1,973,493	2,480,542
Directors' emoluments (note 8)	103,826	25,638
(Decrease)/increase in provision for bad debts	(16,193)	17,912

8. Directors' emoluments

	2003 Lm	2002 Lm
Non-executive directors		
- Management remuneration	17,926	15,708
- Other fees	9,940	9,930
	27,866	25,638
Executive directors		
- Salaries as full-time Company employees	51,323	-
- Other benefits	24,637	-
	75,960	-
	103,826	25,638

9. Staff costs and employee information

	2003	2002
Staff costs:		
Wages and salaries	3,162,440	4,794,485
Social security costs	240,401	366,948
Directors' emoluments	103,826	25,638
	3,506,667	5,187,071

The average number of persons employed during the year, including executive directors, was made up as follows:	2003 Number	2002 Number
Air traffic control and communications	-	140
Business development, operations and marketing	129	147
Finance and human resources	29	30
Firemen	86	91
Meteorological office	20	26
Safety, security and administration	104	111
Technical and engineering	93	139
	461	684

10. Discontinued activities

On 25th January, 2002, the Company entered into a sale agreement to dispose of its Air Traffic Control operations with effect from 1st January, 2002. The disposal was effected following the decision to hive off the same section to a separate Government owned entity.

The results of the ATC operations were as follows:	2003 Lm	2002 Lm
Turnover	-	2,578,721
Operating costs	-	(1,931,426)
Profit on ordinary activities before taxation	-	647,295
Taxation	-	(226,553)
Profit on ordinary activities after taxation	-	420,742

11. Tax on profit on ordinary activities

	2003 Lm	2002 Lm
(a) Current taxation		
Balance brought forward	543,750	478,698
Tax charge for the year:		
Malta tax at 35% (2002 - 35%)	6,010,396	1,423,044
Final withholding tax at 15% (2002 - 15%)	10,518	12,270
Prior year's underprovision	-	175,232
Deferred taxation	(1,428,766)	(661,056)
	4,592,148	949,490
Sub-total	5,135,898	1,428,188
Tax paid:		
Settlement tax	(544,022)	(703,218)
Provisional tax	(1,442,234)	(830,006)
Capital gains tax	(5,411,608)	-
Tax at source on investment income	(10,518)	(12,270)
Transfer to deferred taxation (note 15)	1,428,766	661,056
Balance carried forward (note 17)	(843,718)	543,750

(b) The tax at the applicable rate of 35% and the tax charge for the year applying the statutory domestic income tax rate are reconciled as follows:

	2003 Lm	2002 Lm
Profit for the year	18,168,213	2,456,813
Tax at the applicable rate of 35%	6,358,875	859,885
Tax effect of:		
Depreciation charges and amortisation not deductible by way of capital allowances in determining taxable income	38,100	88,656
Sale and leaseback of buildings	(1,793,386)	-
Disallowed loss on disposal of assets	-	22,284
Disallowed expenses in taxable income	4,236	-
Tax free investment income	-	(3,322)
Investment income subject to lower tax rates	(15,677)	(18,013)
Tax charge for the year	4,592,148	949,490

The tax effect of the sale and leaseback of buildings arose as a result of (i) allowable tax deductions in the determination of the taxable capital gain and (ii) the balancing charge restricted to the capital allowances claimed in prior years' income tax computations.

12. Dividends

	2003 Lm	2002 Lm
Interim payment of 7.39 cents per ordinary share (gross of 11.37 cents per share) paid on 1st December, 2001	-	1,000,000
Interim payment of 83.42 cents per ordinary share (gross of 128.34 cents per share) paid on 26th July, 2002 (before the share split)	11,287,035	-
Interim payment of 0.52 cents per ordinary share (gross of 0.8 cents per share) paid on 28th February 2003	351,780	-
	11,638,815	1,000,000

13. Tangible assets

	Temporary emphyteusis Lm	Land and Buildings Lm	Navigation and airfield equipment Lm	Fixtures and fittings Lm	Plant, equipment and tools Lm	Computer and communication equipment Lm	Office furniture and fittings Lm	Landscaping Lm	Assets under construction Lm	Total Lm
Cost/valuation										
At 01.04.2002	-	17,853,206	1,018,413	6,815,710	5,844,601	3,656,425	476,060	113,882	504,420	36,282,717
Additions	18,044,970	4,984,342	20,524	416,134	38,791	45,666	7,264	-	494,815	24,052,506
Disposals	-	(47,465)	-	(228,101)	(99,787)	(141)	(2,024)	(791)	-	(378,309)
Transfers	-	731,202	-	34,180	229,388	-	-	-	(994,770)	-
At 31.03.2003	18,044,970	23,521,285	1,038,937	7,037,923	6,012,993	3,701,950	481,300	113,091	4,465	59,956,914
Depreciation/ amortisation										
At 01.04.2002	-	3,526,790	239,582	5,492,480	3,900,772	2,380,566	415,482	107,624	-	16,063,296
Provision for the year	185,077	470,155	103,894	233,468	347,166	616,509	13,924	3,300	-	1,973,493
Release on disposal	-	(47,465)	-	(228,101)	(60,547)	(141)	(2,024)	(791)	-	(339,069)
At 31.03.2003	185,077	3,949,480	343,476	5,497,847	4,187,391	2,996,934	427,382	110,133	-	17,697,720
Net book value										
At 31.03.2002	-	14,326,416	778,831	1,323,230	1,943,829	1,275,859	60,578	6,258	504,420	20,219,421
At 31.03.2003	17,859,893	19,571,805	695,461	1,540,076	1,825,602	705,016	53,918	2,958	4,465	42,259,194

13. Tangible assets (continued)

Included in additions to buildings and fixtures and fittings is an amount of *Lm3,584,908* and *Lm340,960* respectively for the uplift in the fair value consideration pertaining to the sale and leaseback transaction.

The last revaluation carried out was at 31st March, 2000 on the replacement cost basis. The carrying amount of buildings that would have been included in the financial statements had these assets been carried at cost less depreciation is *Lm18,318,938* (2002 - *Lm13,041,425*).

At 31st March, 2003, tangible assets totaling *Lm9,631,327* were fully written off but still in use by the Company.

14. Financial fixed assets

These are stated at cost and comprise:

Available-for-sale investments	*% holding*	2003 and 2002 Lm
32,700 Ordinary shares of Lm10 each 33.3% paid up in Viset Malta p.l.c.	*10.9*	124,666

15. Deferred taxation

	2002 Lm	Movement for the year Lm	2003 Lm
Arising on:			
Fixed assets	609,637	49,561	659,198
Provision for pension costs	491,017	(15,930)	475,087
Deferred income	-	1,345,186	1,345,186
Other timing differences	(31,900)	49,949	18,049
	1,068,754	1,428,766	2,497,520

16. Stock

Stock comprises consumable spare parts and airfield equipment.

17. Debtors

	2003 Lm	2002 Lm
Trade debtors	1,299,903	1,501,699
Other debtors	101,202	269,244
Taxation (note 11)	843,718	-
Amounts due from related companies	68,444	2,770,000
Prepayments and accrued income	298,003	292,507
	2,611,270	4,833,450

The other debtors represent an amount due from the Department of VAT which is in dispute. No provision has been made in these financial statements.

18. Investments

Treasury bills	247,881	-

19. Creditors: amounts falling due within one year

	2003 Lm	2002 Lm
Bank loan (secured)	-	3,673,388
Trade creditors	938,189	1,006,891
Other creditors (note 21)	-	155,804
Amounts due to related party	50,495	71,347
Taxation (note 11)	-	543,750
Accruals and deferred income	1,220,999	1,804,453
	2,210,683	7,255,633

20. Creditors: amounts falling due after more than one year

	2003 Lm	2002 Lm
Bank loan (secured)	20,000,000	3,673,388
Less: amounts included in creditors (note 19)	-	(3,673,388)
	20,000,000	-
Deferred income	3,843,388	-
Less: amounts included in creditors falling due within one year	(123,719)	-
	3,719,669	-
	23,719,669	-

The bank loan is secured by a general hypothec over all the company's present and future assets, with the exception of the terminal buildings and other sites. The loan interest is charged at 5.75% per annum and there is a moratorium of three years over the repayment of the loan.

The maturity of the bank loan may be analysed as follows:

	2003 Lm	2002 Lm
In one year or less	-	3,673,388
Between two and five years	7,725,784	-
Over five years	12,274,216	-
	20,000,000	3,673,388

The deferred income arising from the gain on disposal of the terminal building of is being taken to income in accordance with the accounting policy stated in note two.

21. Provision for liabilities and charges

	2003 Lm	2002 Lm
Deferred taxation	438,501	449,746
Provision for retirement benefit fund	1,357,390	1,247,123
	1,795,891	1,696,869

Deferred taxation

	2002 Lm	Movement for the year Lm	2003 Lm
Arising on:			
Revaluation reserve	449,746	(11,245)	438,501

21. Provision for liabilities and charges (continued)

Provision for retirement benefits

The provision for retirement benefits represents the year-end provision for possible future liabilities relating to pensions of employees who joined the public service before the 15th January, 1979 and were transferred to the Company. The provision has been computed in accordance with the accounting policy stated in note two.
The movement in the provision for retirement benefits may be analysed as follows:

	2003 Lm	2002 Lm
Balance at 1st April	1,402,927	572,356
Payments effected	(157,277)	-
Transfer from accruals	-	735,282
Charge for the year	111,740	95,289
Balance at 31st March	1,357,390	1,402,927
Less: amounts included in creditors (note 19)	-	(155,804)
	1,357,390	1,247,123

22. Share capital

2002	Authorised Lm	Issued and called up Lm
Equity shares:		
10,000,000 "A" ordinary shares of Lm1 each (8,200,000 of which have been issued and called up)	10,000,000	8,200,000
500,000 "B" ordinary shares of Lm1 each (all issued and called up)	500,000	500,000
5,000,000 "C" ordinary shares of Lm1 each (4,830,000 of which have been issued and called up)	5,000,000	4,830,000
Non-equity shares:		
4,500,000 preference shares of Lm1 each	4,500,000	-
	20,000,000	13,530,000

During the year under review, the shareholders of the Company approved by resolution a share split of 1:5 in each class of shares. By virtue of that resolution, the nominal value of each class of shares was changed from Lm1 per share to Lm0.20 per share.

2003	Authorised Lm	Issued and called up Lm
Equity shares:		
40,589,995 "A" ordinary shares of Lm0.20 each (all of which have been issued and called up)	8,117,999	8,117,999
27,060,000 "B" ordinary shares of Lm0.20 each (all of which have been issued and called up)	5,412,000	5,412,000
5 "C" ordinary shares of Lm0.20 each (all of which have been issued and called up)	1	1
32,350,000 unissued ordinary shares of Lm0.20 each	6,470,000	-
	20,000,000	13,530,000

23. Dividend payable reserve

The dividend payable reserve emanates from dividends proposed before the financial statements were authorised for issue.

24. Net cash flows from operating activities

	2003 Lm	2002 Lm
Profit before taxation	18,168,213	2,456,813
Adjustments for:		
Depreciation	1,973,493	2,480,542
Unrealised exchange loss	-	21,868
Interest payable	825,137	235,263
Gain/(loss) on disposal of tangible fixed assets	(3,159)	21,980
Gain on sale of terminal land	(16,000,000)	-
Realised gain on sale of building and fixtures	(82,480)	-
Impairment loss on tangible fixed assets	-	151,072
Loss on disposal of financial fixed assets	-	3,079
Loss on disposal of current asset investment	-	55,391
Income from financial assets	-	(8,122)
Interest receivable	(65,650)	(90,054)
Provision for retirement benefits	111,740	95,289
Provision for bad debts	(16,193)	17,912
Provision for fall in value of current asset investment	-	(29,412)
Unrealised exchange difference on bank accounts	-	(30,827)
Operating profit before working capital movement	4,911,101	5,380,794
Movement in stock	(4,109)	(1,999)
Movement in debtors	3,077,624	1,173,508
Movement in creditors	(891,543)	(33,389)
Cash flows from operations	7,093,073	6,518,914
Interest paid	(6,426)	(2,198)
Taxation paid on normal operations	(1,996,774)	(1,545,494)
Taxation paid on exceptional items	(5,411,608)	-
Interest received	70,117	83,424
Net cash flows from operating activities	(251,618)	5,054,646

25. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2003 Lm	2002 Lm
Cash at bank and in hand	1,339,498	2,115,611
Investments	247,881	-
	1,587,379	2,115,611

26. Earnings per share

Earnings per ordinary share have been calculated by dividing the profit for the year after taxation by the average number of ordinary shares in issue during the year. For the purposes of the calculation of earnings per share, the share split as illustrated in note twenty-two is treated as if it had occurred prior to 1st April, 2001, the earliest period reported. This is done since the share split is an issue without consideration.

27. Capital commitments

	2003 Lm	2002 Lm
Capital expenditure contracted for but not provided for in the financial statements	195,000	775,000

28. Contingent liabilities

At the balance sheet date there existed:

(i) eighteen claims filed by employees of the Company with the Tribunal for the Investigation of Injustices for unfair promotions. The maximum compensation is *Lm5,000* per claim

(ii) other unquantified claims by third parties and a former director.

No provision has been made in these financial statements for any liability as in the opinion of the directors all claims are unfounded.

29. Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2003 Lm	2002 Lm
Within one year	300,000	-
In the second to fifth years inclusive	1,245,000	-
After five years	50,217,900	-
	51,762,900	-

Operating lease payments represent ground rent payable by the Company on the temporary emphyteusis. Leases are determined up to the term of the lease, being 65 years.

30. Related party transactions

A related party exists where one party has the ability to control or exercise significant influence over another party in making financial and operating decisions.

During the course of the year, the Company entered into transactions with the following related parties:

Malta Air Traffic Services Limited
Malta Tax Free Marketing Group
SNC-Lavallin Inc.
VIE (Malta) Limited

30. Related party transactions (continued)

The related party transactions in question were:	Related party activity Lm	Total activity Lm	%
Operating income:			
Other income	432,169	1,472,107	29
Operating costs:			
Air traffic services	351,461	351,461	100
Marketing costs	52,335	443,899	12
Technical Service fees and expenses	207,199	207,199	100

31. Parent Company

For the purposes of IAS 27 - Consolidated Financial Statements and Accounting for Investments in Subsidiaries, it is considered that Articles 58.2 and 58.7 of the Company's Articles of Association combine so as to give Malta Mediterranean Link Consortium Limited, which has its registered office at Palazzo Pietro Stiges, 60 St Christopher Street, Valletta, Malta, the power to govern the financial and operating policies of the Company so as to obtain benefits from its activities.

32. Financial Instruments

Financial assets of the Company include cash classified as current assets in the balance sheet, as well as debtors. Financial liabilities of the Company include borrowings and creditors. The accounting policies for these assets and liabilities are set out in note two to the financial statements and those policies are directed towards the establishment of fair values for these assets and liabilities.

Fair values

At 31st March, 2003 and 2002 the carrying amounts of creditors, debtors and short-term borrowings approximated their fair values due to the short term maturities of these assets and liabilities. The fair values of long-term borrowings are not materially different from their carrying amounts.

33. Financial Risk Management

Credit risk

Financial assets which potentially subject the Company to concentrations of credit risk, consist principally of debtors and investments. Trade debtors are presented net of an allowance for doubtful debts. Credit risk, with respect to debtors is limited due to credit control procedures and the large number of customers comprising the Company's debtor base. Investments are acquired after assessing the quality of the relevant investments.

Interest rate risk

The Company has taken out bank facilities to finance its operations as disclosed in note nineteen. The interest rates thereon and the terms of such borrowings are disclosed accordingly. Management monitors the movement in interest rates and where possible, reacts to material movements in such rates accordingly.

MALTA INTERNATIONAL AIRPORT

Malta International Airport plc
Luqa LQA 05, Malta

Tel: +356 21 249 600
Fax: +356 21 249 563

e-mail: mia@maltairport.com http://www.maltairport.com

SHARE RIGISTER INFORMATION REQUIRED BY THE MALTA STOCK EXCHANGE BY-LAWS

Directors' interests in MIA plc as at 4th June 2003:

Lawrence Zammit	900 shares
Peter Bolech	900 shares
Jean Depasquale	6,900 shares
Austin Calleja	5,000 shares

Shareholders holding 5% or more of equity capital as at 4th June 2003:

Government of Malta	40%
Malta Mediterranean Link Consortium Ltd	40%

Shareholding Details:

As at 4th June 2003 the Malta International Airport plc issued share capital was held by 4,618 shareholders. The issued share capital consists of three classes of ordinary shares with equal voting rights attached:

'A' Shares	*Total Shareholders*
1 - 500	22
501 – 1,000	1,603
1,001 – 5,000	2,498
5,001 & over	494

'B Shares	
1 - 500	0
501 – 1,000	0
1,001 – 5,000	0
5,001 & over	1

'C' Shares	
1 - 500	1
501 – 1,000	0
1,001 – 5,000	0
5,001 & over	0

Company secretary and registered address:

Dr Louis de Gabriele
Malta International Airport plc
Malta International Airport
Luqa LQA 05
Tel 21 249 600