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COMPANY ANNOUNCEMENT

Malta International Airport plc (the "Company")

Announces approval of Financial Statements and Dividend Proposal

Date:	**Thursday 22nd March 2012**	**Reference:**	**124/2012**

This is an announcement being made by the Company in compliance with Listing Rule 5.16.4, 5.16.20 and 5.54:

QUOTE

Approval of Annual Financial Statements

At a meeting of the Directors of the Company held on the 22nd March 2012, the Board of Directors approved the financial statements of the Company for the financial year ended 31st December 2011. A preliminary statement of annual results is being attached herewith in terms of the Listing Rules. The financial statements are available for viewing on the Company's website (www.maltairport.com).

Dividend

At the same meeting the Board of Directors resolved to propose to the Annual General Meeting of the shareholders that a further gross dividend of €0.061538 (net €0.040) per share be paid to all shareholders on the register of members after settlement as at close of business on the 10th April 2012 and payable by not later than the 25th May 2012. This, together with the interim dividend already paid of a gross dividend of €0.046154 (net €0.030) per share affected on the 15th of September 2011 will bring the total and final dividend for the financial year ended 31st December 2011, always based on the current 135,300,000 shares of the company, to a gross final dividend of €0.107692 (net €0.070).

Annual General Meeting

The Directors have also scheduled the Annual General Meeting of the Company for the 10th May 2012. Shareholders on the registry of members at the Central Securities Depository as at close of business on the 10th April 2012 shall be eligible to receive notice, attend and vote at the Annual General Meeting and to receive a copy of the Business Report with the notice.

UNQUOTE

Signed:

Louis de Gabriele
Company Secretary

Directors' report
Year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011.

Principal activities

The company's principal activities are the development, operation and management of Malta International Airport. Malta International Airport plc has a 65 year concession to operate Malta's airport, a concession with commenced in July 2002. On 11 February 2008, Malta International Airport plc set up a 100% subsidiary, Sky Parks Limited to take over and operate the car parks of the airport. This later changed its name to Airport Parking Limited.

Another subsidiary, Sky Parks Development Limited was set up on the 29th October 2009 to build and operate the new Business Centre currently under construction near the Air Terminal. Malta International Airport plc has also a 10% shareholding interest in Valletta Cruise Port plc (formerly VISET Malta plc), a company set up to develop the Valletta Waterfront and operate a cruise liner terminal in Grand Harbour.

Performance review

Traffic

Passenger traffic at Malta International Airport increased by 6.5% over the record year figures of 2010. This achievement is more significant when one takes into consideration that the number of aircraft movements in 2011 was 3.2% less than in 2010 and that the total number of seats available was 0.9% less than 2010. Cargo figures were less than prior year by 4.0%.

Financial Results

As a result of this increase in passenger traffic, revenue of the Group increased from €51.34 million to €52.43 million. The revenue from the Aviation sector increased from €38.39 million to €39.20 million whilst the Retail and Property sector increased from €12.46 million to €12.62 million.

The Earnings before Interest, Taxation Depreciation and Amortization (EBITDA) of the Group increased by 6.72%; from €23.23 million to €24.79 million and the EBITDA margin increased from 45.25% to 47.28%. There was also a significant increase in profit before tax. Profit increased from €16.97 million to €18.92 million, an increase of 11.5%. Consequently, the net profit of the Group also increased from €10.69 to €11.91 million.

These results reflect the increased volume of traffic mentioned earlier but they also highlight the fact that the Group has a strong fixed cost base whereby any increase in revenue has a significant increase on the bottom line.

Revenues

Revenues from the airport segment constitute 74.7% of the total revenues of the Group. Aviation revenues remain the most important income stream of the Group notwithstanding the fact that the aviation charges to carriers have not changed since 2007.

Revenues (continued)

The retail and property segment increased by 1.28%; from €12.46 million to €12.62 million. This sector suffered from loss of revenue due to the lack of flights to and from Libya during most of 2011. The revenues from retail and properties segment constitute 24.1% of the total revenue of the Group.

Operating Costs

In general the operating costs of the Group were maintained at the 2010 level. Utility rates have remained stable and the Group managed to reduce marginally the utility cost for 2011 over that of 2010. There were also reductions in costs related to maintenance of building and fixed assets and in security.

Staff costs also decreased by 10.5% or €0.94 million mostly as a result of early retirement schemes initiated in previous years. However, a new retirement scheme was initiated in 2011 costing approximately €1 million, which charge is not classified as staff costs but forms part of the other operating expenses.

On the other hand there were significant increases in marketing costs which reflect the general trend of the aviation industry. In 2011, marketing costs went up from €1.96 million to €2.53 million. This shows the commitment the Group has towards attracting more traffic to Malta. We expect these costs to increase over the next financial years.

As regards non-operating costs and revenues, there were no significant changes in the depreciation charge, but there was an increase of €0.28 million in financial income.

Investments made during the year

The Group concentrated its major investment efforts in the completion of the Skyparks Business Centre building. A total of €6.78 million was spent on this project during 2011, which together with the €2.84 million spent in 2010 brings the total investment in this building at 31 December 2011 to €9.61 million. It is estimated that the building will be open for business in the second quarter of 2012 and would require a further €8 million in investment to completion.

Outlook

The record number of passenger movements in 2010 of 3.29 million was exceeded in 2011, an increase to 3.50 million. At best, the Group was expecting the volume of traffic to be largely the same, however, a number of positive outcomes during the year have contributed to increase the traffic figures beyond our expectations. The unrest in North Africa has cost us some traffic to and from Tunisia and Libya but at the same time the airport experienced a significant volume of traffic from the exodus of expatriate workers from Libya. There was also the significant improvement in the load factors of most carriers especially the home carrier, Air Malta which, without increasing the aircraft traffic movements contributed to the increase in passenger movements.

Outlook (continued)

The travel and tourism industry remain however, a very volatile industry. The economic and financial situation in the major markets has a direct effect on the performance of tourism in Malta and the results of Malta International Airport plc. International tourism organisations forecast continued growth in 2012, although at a slower rate. On the other hand, ACI Europe, the European Airports Association, has been quoted as saying that "the odds are that 2012 will be a different story. Economies have come to a stand-still in many parts of Europe with the sovereign debt crisis, which is also having a ripple effect on growth prospects elsewhere. This will affect demand for air transport."

This is confirmed by the European Commission in its economic forecast for 2012, when it says that no economic growth is expected and that "GDP is forecast to grow at a rate of only 0.5% in the EU and the Euro area in 2012."

It is in this context that whilst expressing satisfaction at the results achieved in 2011, the Group remains cautious on the outcome of 2012 and is forecasting that passenger numbers for 2012 will be less than those achieved in 2011.

The forecast for 2012 is being based on various considerations, first amongst which is the European economic crisis which is expected to lessen demand for travel and will adversely affect Malta Airport's core markets – United Kingdom, Italy, Germany, France and Spain. The Group experienced a decrease in traffic in the first three months, whereas in the Summer Schedule it is expecting a consolidation of last year's results.

As already mentioned, during 2012, the Group will see the inauguration of the SkyParks Business Centre as a milestone in the efforts of the Group to diversify its strategy of increasing the contribution of the Retail and Property segment to the Group's overall turnover. The completion of the building has suffered some delays in the construction phase due to bad weather and other factors and is six to eight months behind schedule. However, this project is expected to contribute to the results of the Group by the end of the second quarter 2012.

Share capital

The share capital of the Company is €33,825,000 divided into three classes of shares as follows:

- 81,179,990 Ordinary 'A' Shares representing approximately 60% of the total issued share capital;
- 54,120,000 Ordinary 'B' Shares representing 40% of the total issued share capital; and
- 10 Ordinary 'C' Shares.

All shares issued have a nominal value of €0.25, are fully paid up and allotted.

The ordinary "A" Shares are admitted to the official list of the Malta Stock Exchange, whilst the ordinary "B" and ordinary "C" Shares are not admitted or traded on an exchange.

The Ordinary 'A' Shares and Ordinary 'B' Shares shall entitle their holders to the same rights, benefits and powers in the Company save for the transferability thereof. The Ordinary 'A' Shares shall be freely transferable whilst the Ordinary 'B' Shares are non-transferable for a period of fifteen (15) years from the 26 July, 2002, upon which date they shall automatically become fully and freely transferable without the need of any formality.

Share capital (continued)

The Class ‘C’ Share is held by and in terms of the memorandum of association may only be held by the Government of Malta. It does not carry any right to receive dividends or assets on a winding up or other return of capital, but entitles the Government of Malta to appoint members on the National Interest Matters Committee pursuant to article 58.10 of the Articles of Association of the Company.

Save for the above there are no other restrictions attaching to the shares of the Company.

No changes in the share capital of the Company were made nor did the Company acquire ownership of, or any rights over, any portion of its own share capital.

The following shareholders have an interest in more than 5% of the issued share capital of the Company:

Malta Mediterranean Link Consortium Ltd
Government of Malta – Consolidated Fund
VIE (Malta) Ltd

Appointment and Replacement of Directors

The board of directors of the Company is made up of a maximum of eight (8) directors. Five (5) directors are non-executive directors and a maximum of three (3) directors, amongst whom the CEO, are executive directors.

Any shareholder holding not less than 20% of the issued share capital of the Company having voting rights is entitled to appoint one director for each 20% shareholding by a letter addressed to the Company. In this respect Malta Mediterranean Link Consortium Limited is entitled to appoint two (2) non-executive directors and the Government of Malta is entitled to appoint one (1) non-executive director. The remaining non-executive directors are appointed by the shareholders in general meeting pursuant to the articles of association.

Unless appointed for a longer term a director holds office from one annual general meeting to the next and is eligible for re-appointment. The maximum period for which a director may be appointed is a term of three (3) years, following the lapse of which such director shall be eligible for re-appointment.

In terms of the articles of association the CEO of the Company shall occupy one of the executive director positions. The other executive directors to be co-opted to the board are the Chief Finance Officer and the Chief Commercial Officer. The office of Chief Commercial Officer of the Company is currently vacant.

Powers of Directors

The directors of the Company have all the powers necessary to manage and direct the Company.

The Company is empowered to buy-back any of its shares, subject to the limitations and restrictions at law and the listing rules.

Subject to the authority of shareholders, to be given at five (5) year intervals, the directors are also empowered to issue further shares in the Company.

Financial Result and dividends

The financial result of the Group and the Company for year ended 31 December 2011 are shown in the statement of comprehensive income on page twenty. The profit of the Group for the year after taxation amounted to €11,909,430 (2010: €10,691,217).

As explained in more detail in note 37 to the financial statements, the Group has a significant exposure to Air Malta plc, being its major customer. As at 31 December 2011 €3.6 million (2010 – €5.2 million) of the Group's trade and other receivables in note 20 were due from a single entity, Air Malta plc, which is the largest single customer of the Group, accounting for 37.9% (2010 – 39.7%) of the Group's revenues. This amount due represents 36.8% (2010 – 52.9%) of the Group's total trade and other receivables at 31 December 2011.
As at year end, Air Malta plc has been in line with its agreed credit terms. Air Malta plc is currently going through a restructuring process and as a result the European Commission has authorized Government of Malta to grant a loan facility to Air Malta plc as a temporary measure, until it can take a position on the restructuring plan which has been submitted.
The maximum exposure to this customer during a period of increased trading, in particular in the summer months at normal credit terms, is expected to be in the region of €4.6 million (2010 – €4.8 million). The board is assessing the situation on an ongoing basis, and feels confident that whatever the outcome of the restructuring process, it will not jeopardize in any way the Group's ability to continue operations and to meet its obligations.

Further to the net interim dividends paid of €4,059,000 (gross €6,244,615), the Board of Directors is recommending the payment of a final net dividend of €0.040 per share (gross €8,326,154) on all shares settled as at close of business on Tuesday, 10 April 2012 which dividend shall be paid not later than the 25 May 2012.

Directors

The directors who served during the year were:

Andreas Schadenhofer	Chairman
Karin Zipperer	Chairman (resigned 26 January 2011)
Jackie Camilleri	Deputy Chairman
Julian Jaeger	Chief Executive Officer (resigned 4 September 2011)
Austin Calleja	Chief Financial Officer
Michael Bianchi	
Youssef Sabeh	

Ms. Karin Zipperer resigned from her position as the Chairman as well as a director with effect from 26 January 2011. Mr. Andreas Schadenhofer was appointed Chairman of the board with effect from 17 March 2011. Mr. Julian Jaeger resigned from his position as CEO as well as a director with effect from 4 September 2011. Mr. Austin Calleja was appointed CEO ad interim from 5 September 2011 to 31 December 2011. With effect from 1 January 2012, Mr. Markus Klaushofer was appointed CEO and a director of the Company.

Directors (continued)

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 paragraphs 55 and 56 of the same articles of association at the annual general meeting.

Directors' Interests in material contracts

None of the current directors had a direct or indirect interest in any material contract to which the company or the group was a party during the financial year.

Auditor

A resolution to reappoint Deloitte Audit Limited as auditor of the company will be proposed at the forthcoming annual general meeting.

Going concern

After reviewing the company's budget for the next financial year, and other longer term plans, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Approved by the board of directors on 22 March 2012 and signed on its behalf by:

Andreas Schadenhofer	***Markus Klaushofer***	***Austin Calleja***
Chairman	***Chief Executive Officer***	***Chief Financial Officer***

Statements of Comprehensive Income

Year ended 31 December 2011

		The Group		The Company	
	Notes	**2011 EUR**	2010 EUR	**2011 EUR**	2010 EUR
Revenue	5	**52,426,175**	51,342,081	**51,951,305**	50,893,114
Staff costs	11	**(8,029,695)**	(8,965,645)	**(7,901,530)**	(8,763,820)
Depreciation	14	**(4,975,263)**	(5,018,756)	**(4,897,373)**	(4,980,649)
Other operating expenses	9	**(19,604,361)**	(19,142,513)	**(19,054,793)**	(19,003,442)
Release of deferred income arising on the sale of terminal buildings and fixtures	23	**288,190**	288,190	**288,190**	288,190
Finance income	7	**496,725**	220,171	**496,725**	220,171
Finance costs	8	**(1,678,845)**	(1,755,118)	**(1,678,845)**	(1,755,118)
Profit before tax		**18,922,926**	16,968,410	**19,203,679**	16,898,446
Income tax expense	12	**(7,013,496)**	(6,277,193)	**(6,949,425)**	(6,208,503)
Profit for the year attributable to the ordinary equity holders of the Company		**11,909,430**	10,691,217	**12,254,254**	10,689,943
Other comprehensive income					
Net (loss)/gain on available-for-sale financial assets	17	**(5,601)**	10,262	**(5,601)**	10,262
Total comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax		**11,903,829**	10,701,479	**12,248,653**	10,700,205
Earnings per share attributable to the ordinary equity holders of the Company	29	**8.80cents**	**7.90cents**	**9.06cents**	**7.90cents**

Statements of Financial Position

31 December 2011

	Notes	The Group 2011 EUR	The Group 2010 EUR	The Company 2011 EUR	The Company 2010 EUR
ASSETS					
Non-current assets					
Property, plant and equipment	14	**98,842,152**	101,298,166	**98,223,150**	100,468,226
Investment property	15	**9,614,183**	2,838,828	**-**	-
Investment in subsidiaries	16	**-**	-	**2,400**	2,400
Available-for-sale financial assets	17	**962,760**	968,361	**962,760**	968,361
Deferred tax assets	18	**3,582,806**	4,112,114	**3,629,445**	4,151,840
		113,001,901	109,217,469	**102,817,755**	105,590,827
Current assets					
Inventories	19	**950,436**	773,424	**950,436**	773,424
Trade and other receivables	20	**13,158,514**	13,837,871	**11,221,881**	13,186,826
Current tax asset		**-**	878,994	**-**	878,994
Cash and short term deposits	28	**19,089,928**	10,025,521	**18,764,867**	9,750,493
		33,198,878	25,515,810	**30,937,184**	24,589,737
TOTAL ASSETS		**146,200,779**	134,733,279	**133,754,939**	130,180,564
EQUITY AND LIABILITIES					
Equity attributable to ordinary shareholders of the Company					
Share capital	26	**33,825,000**	33,825,000	**33,825,000**	33,825,000
Revaluation reserve	27	**1,471,327**	1,519,977	**1,471,327**	1,519,977
Fair value reserve	27	**1,459**	7,060	**1,459**	7,060
Retained earnings		**24,027,375**	20,837,607	**24,215,833**	20,681,241
Total equity		**59,325,161**	56,189,644	**59,513,619**	56,033,278
Non-current liabilities					
Bank loans	22	**59,586,164**	53,769,636	**48,622,372**	50,468,795
Deferred income	23	**7,142,179**	7,171,254	**7,137,179**	7,171,254
Provision for retirement benefit plan	24	**2,976,274**	3,142,652	**2,976,274**	3,142,652
Provision for MIA benefit plan	25	**68,740**	78,084	**68,740**	78,084
		69,773,357	64,161,626	**58,804,565**	60,860,785
Current liabilities					
Trade and other payables	21	**12,811,263**	11,685,155	**11,587,594**	10,636,363
Bank loan	22	**2,283,923**	1,846,423	**1,846,423**	1,846,423
Current tax liabilities		**1,356,982**	46,716	**1,352,645**	-
Provision for retirement benefit plan	24	**650,093**	803,715	**650,093**	
	803,715				
		17,102,261	14,382,009	**15,436,755**	13,286,501
Total liabilities		**86,875,618**	78,543,635	**74,241,320**	74,147,286
TOTAL EQUITY AND LIABILITIES		**146,200,779**	134,733,279	**133,754,939**	130,180,564

These financial statements were approved and authorised for issue by the board of directors on 22 March 2012 and signed on its behalf by:

Andreas Schadenhofer
Chairman

Markus Klaushofer
Chief Executive Officer

Austin Calleja
Chief Financial Officer

Statements of Changes in Equity

Year ended 31 December 2011

The Group

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2010	**31,516,376**	**1,568,622**	**(3,202)**	**20,295,226**	**53,377,022**
Profit for the year	-	-	-	10,691,217	10,691,217
Other comprehensive income	-	-	10,262	-	10,262
Total comprehensive income for the year	-	-	10,262	10,691,217	10,701,479
Difference between historical depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation	-	26,193	-	-	26,193
Increase in issued share capital	2,308,624	-	-	(2,308,624)	-
Dividends paid (note 13)	-	-	-	(7,915,050)	(7,915,050)
Balance at 31 December 2010	**33,825,000**	**1,519,977**	**7,060**	**20,837,607**	**56,189,644**

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2011	**33,825,000**	**1,519,977**	**7,060**	**20,837,607**	**56,189,644**
Profit for the year	-	-	-	11,909,430	11,909,430
Other comprehensive income	-	-	(5,601)	-	(5,601)
Total comprehensive income for the year	-	-	(5,601)	11,909,430	11,903,829
Difference between historical depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,188	-	-	26,188
Dividends paid (note 13)	-	-	-	(8,794,500)	(8,794,500)
Balance at 31 December 2011	**33,825,000**	**1,471,327**	**1,459**	**24,027,375**	**59,325,161**

Statements of Changes in Equity

Year ended 31 December 2011

The Company

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2010	**31,516,376**	**1,568,622**	**(3,202)**	**20,140,134**	**53,221,930**
Profit for the year	-	-	-	10,689,943	10,689,943
Other comprehensive income	-	-	10,262	-	10,262
Total comprehensive income for the year	-	-	10,262	10,689,943	10,700,205
Difference between historical depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation	-	26,193	-		26,193
Increase in issued share capital	2,308,624	-	-	(2,308,624)	-
Dividends paid (note 13)	-	-	-	(7,915,050)	(7,915,050)
Balance at 31 December 2010	**33,825,000**	**1,519,977**	**7,060**	**20,681,241**	**56,033,278**

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2011	**33,825,000**	**1,519,977**	**7,060**	**20,681,241**	**56,033,278**
Profit for the year	-	-	-	12,254,254	12,254,254
Other comprehensive income	-	-	(5,601)		-
	(5,601)				
Total comprehensive income for the year	-	-	(5,601)	12,254,254	
12,248,653					
Difference between historical depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,188	-		-
26,188					
Dividends paid (note 13)	-	-	-	(8,794,500)	(8,794,500)
Balance at 31 December 2011	**33,825,000**	**1,471,327**	**1,459**	**24,215,833**	**59,513,619**

Statements of Cash Flows

Year ended 31 December 2011

	Note	The Group 2011 EUR	The Group 2010 EUR	The Company 2011 EUR	The Company 2010 EUR
Cash flows from operating activities					
Profit before tax		**18,922,926**	16,968,410	**19,203,679**	16,898,446
Adjustments for:					
Depreciation of property, plant and equipment	14	**4,975,263**	5,018,756	**4,897,373**	4,980,649
Release of deferred income arising on the sale of the terminal building and fixtures	23	**(288,190)**	(288,190)	**(288,190)**	(288,190)
Amortisation of European Commission grant	23	**(40,255)**	(23,618)	**(40,255)**	(23,618)
Amortisation of Norwegian grant	23	**(51,761)**	(51,761)	**(51,761)**	(51,761)
Amortisation of Government grant	23	**(9,991)**	-	**(9,991)**	-
Interest expense	8	**1,678,845**	1,755,118	**1,678,845**	1,755,118
Loss on sale of property, plant and equipment		**14,907**	8,103	**14,907**	8,103
Interest income	7	**(496,725)**	(220,171)	**(496,725)**	(220,171)
Provision for retirement benefit plan	24	**-**	145,470	**-**	145,470
Provision for MIA benefit plan	25	**32,156**	37,278	**32,156**	37,278
Provision for impairment of trade receivables	20	**(377,034)**	134,599	**(377,034)**	134,599
		24,360,141	23,483,994	**24,563,004**	23,375,923
Working capital movements:					
Movement in inventories		**(177,012)**	47,290	**(177,012)**	47,290
Movement in trade and other receivables		**1,056,391**	(840,908)	**2,341,979**	(546,021)
Movement in trade and other payables and other financial liabilities		**1,126,108**	3,715,678	**951,231**	2,817,182
Cash flows from operations:		**26,365,628**	26,406,054	**27,679,202**	25,694,374
Interest paid		**(1,678,845)**	(1,755,118)	**(1,678,845)**	(1,755,118)
Income taxes paid		**(4,208,989)**	(4,355,320)	**(4,110,689)**	(4,296,054)
Retirement benefit paid		**(361,500)**	(31,600)	**(361,500)**	(31,600)
Net cash flows from operating activities		**20,116,294**	20,264,016	**21,528,168**	19,611,602
Cash flows from investing activities					
Receipt of European Commission grant	23	**282,842**	-	**282,842**	-
Receipt of Government grant	23	**99,908**	-	**99,908**	-
Receipt of deposit from tenant	23	**5,000**	-	**-**	-
Payments for property, plant and equipment	14	**(2,620,535)**	(3,251,995)	**(2,752,346)**	(2,621,301)
Payments for investment property		**(6,451,670)**	(3,131,656)	**-**	**-**
Interest received		**496,725**	220,171	**496,725**	220,171
Interest paid		**(323,685)**	(80,980)	**-**	-
Net cash flows used in investing activities		**(8,511,415)**	(6,244,460)	**(1,872,871)**	(2,401,130)
Cash flows from financing activities					
Proceeds from bank loan		**8,100,451**	3,300,841	**-**	-
Repayment of bank loans		**(1,846,423)**	(1,846,423)	**(1,846,423)**	(1,846,423)
Dividends paid	13	**(8,794,500)**	(7,915,050)	**(8,794,500)**	(7,915,050)
Net cash flows used in financing activities		**(2,540,472)**	(6,460,632)	**(10,640,923)**	(9,761,473)
Net increase in cash and cash equivalents		**9,064,407**	7,558,924	**9,014,374**	7,448,999
Cash and cash equivalents at the beginning of the year		**10,025,521**	2,466,597	**9,750,493**	2,301,494
Cash and cash equivalents at the end of the year	28	**19,089,928**	10,025,521	**18,764,867**	9,750,493