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COMPANY ANNOUNCEMENT

Malta International Airport plc (the "Company")

Announces approval of Financial Statements, Dividend Proposal and new appointment in Senior Management

Date of Announcement:	05th March 2014
Reference:	171/2014
In terms of Chapter 5 of the Listing Rules	LR 5.16.4/LR 5.16.5/LR 5.21

QUOTE

Approval of Annual Financial Statements
At a meeting of the Board of Directors of the Company held on 04th March 2014, the Board of Directors approved the financial statements of the Company for the financial year ended 31st December 2013. 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 approved a further gross dividend of €0.06923 (net €0.045) per share be paid to all shareholders on the register of members after settlement as at close of business on Tuesday 22nd April 2014 and payable by not later than Monday 9th June 2014. This, together with the interim dividend already paid of a gross dividend of €0.046154 (net €0.030) per share affected on the 23rd of September 2013 shall be proposed to the shareholders as a final dividend for the financial year ended 31st December 2013. Based on the current 135,300,000 shares of the company, this is equivalent to a gross final dividend of €0.11538 (net €0.075).

Annual General Meeting
The Directors have also scheduled the Annual General Meeting of the Company for Thursday 22nd May 2014. Shareholders on the registry of members at the Central Securities Depository as at close of business on Tuesday 22nd April 2014 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.

New Appointment in Senior Management
With effect from 3 March 2014, Ms Christine Camilleri joined the company as Head of Human Resources. There are no disclosures to be made in terms of listing rules 5.20.5 to 5.20.9.

UNQUOTE

Signed:

Louis de Gabriele
Company Secretary

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

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 which 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 at the airport. This later changed its name to Airport Parking Limited.

Another subsidiary, Sky Parks Development Limited was set up on 29 October 2009 to build the new Business Centre near the Air Terminal and a separate subsidiary Sky Parks Business Centre Limited was set up to run the facility. In June 2013, three other subsidiaries were set up, Kirkop PV Farm Limited, Luqa PV Farm Limited and Gudja PV Farm Limited followed in September 2013 by another two, Gudja Two PV Farm Limited and Gudja Three PV Farm Limited. The intention of the Company is to explore opportunities in the generation of electricity using photovoltaic technologies. None of the five subsidiaries set up for this purpose traded in 2013.

Malta International Airport plc also has 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 at the Grand Harbour.

Performance review

Traffic

Passenger traffic at Malta International Airport reached a new milestone in 2013. For the first time traffic exceeded four million annual movements, with growth reaching 10.5%. This performance was a direct result of a 10.2% increase in seat capacity over the previous year. Seat load factor registered a marginal growth of 0.3% resulting in an average load factor of 78.5% for the year. Whilst all months achieved record numbers in terms of passenger movements, October and November both achieved the largest increase in percentage terms registering an 18% increase over the same months in 2012. Overall, aircraft movements reached 30,759 or 9.1% more than last year whilst cargo and mail handled throughout the year reached 16,038 tonnes or 2.7% less.

The home carrier, Air Malta registered a 6% growth in passenger movements mainly as a result of a significant increase in seat capacity, particularly to Libya and Russia. The second largest carrier, Ryanair continued to increase its presence in 2013 in Malta with the launch of Bergamo as from summer. A significant increase was achieved in the Italian market as passenger movements were up by 8.2%.

Financial results

The revenue of the Group increased by €6 million from €52.8 million to €58.8 million. The Airport Segment increased by €3 million from €38.3 million to €41.3 million. This was largely driven by the 10.5% increase in passenger traffic. The Retail and Property Segment also increased by another €3 million from €14.1 million to €17.1 million.

Directors' report (continued)

Year ended 31 December 2013

Financial results (continued)

This was the result of both the increase in retail and food and beverage sales to a larger number of passengers from the previous year as well as the introduction of new rental income from SkyParks Business Centre.

The Earnings before Interest, Taxation Depreciation and Amortization (EBITDA) of the Group increased by 15.8%; from €25.80 million to €29.89 million and the EBITDA margin increased from 48.84% to 50.8%. There was also an increase in profit before tax. Profit increased from €19.46 million to €22.67 million, an increase of 16.5%. The total comprehensive income for the year attributable to shareholders net of tax for the Group also increased from €12.46 to €14.47 million, an increase of 16% over the previous year.

The exceptionally good results of the Group were driven by and large by the unexpected large increase in volume of traffic during 2013. The financial results of the Group were higher still by adhering to strict cost control throughout the year for the whole Group, with special emphasis on the operating costs.

Revenues

Revenues from the airport segment constitute 70.2% of the total revenues of the Group (2012 – 72.5%). Aviation-related revenues remain the most important income stream of the Group notwithstanding the fact that the aviation charges to carriers have not changed since 2006.

The revenues from the Retail and Property Segment increased by 21%. As mentioned earlier, this significant increase in revenue is mainly due to the rental income from SkyParks Business Centre. However, the additional passenger traffic over the previous year had also an impact on this segment with additional revenues from all retail and food and beverage outlets at the airport. The revenues from Retail and Property Segment constitute 29.1% (2012 – 26.7%) of the total revenue of the Group.

Operating and other costs

The other operating costs of the Group were higher than those of 2012 by 7.9%, from €18.9 million to €20.4 million. The increase is a result of an increase in marketing costs, which increased from €2.8 million to €3.3 million, an increase of €0.5 million, and an increase in the ground rent lease charge recognised of €0.7 million. There were also marginal increases in other operational costs such as staff costs, utility costs and PRM charges.

As regards non-operating costs and revenues, there was a 9.8% increase in the depreciation charge for the year, from €5.08 million to €5.58 million and in finance costs, from €2.15 million to €2.5 million. Both increases are mostly due to SkyParks Business Centre which became fully operational in 2013, increasing both the depreciation charge of the Group as well as the cost of financing of this project. It was also necessary to adjust the ex-Government Employees Pension fund due to a change in accounting requirements which gave rise to a decrease in operating costs of €0.2 million (recognised instead in other comprehensive income). Furthermore, the financial income increased from €0.61 million to €0.69 million.

SkyParks Business Centre

The SkyParks Business Centre building was completed during 2012 and was inaugurated on the 27 September 2012. Tenants started moving into the building from November 2012. By the end of 2013 almost all floor space was contracted out and the rental income for 2013 reached €1.3 million. It is expected that the contractual rental income for 2014 will reach just over €2 million.

Outlook

The top three carriers Air Malta, Ryanair and Easyjet are expected to operate with approximately the same seat capacity to the levels deployed in 2013. Malta International Airport is also expected to welcome new operators in 2014 such as British Airways and the Austrian airline Niki. British Airways will be one of the main highlights of the year, operating daily from London Gatwick as from March. Niki will also be adding Malta to its summer schedule flying from Vienna three times a week. Our penetration in France remains one of our strongest markets as Transavia will introduce a weekly flight from Nantes following their successful launch from Paris Orly in 2013. Turkish Airlines will be adding two additional frequencies from Istanbul as from March to operate five flights a week, whilst Lufthansa will be operating additional frequencies to have a double daily flight from Frankfurt throughout the summer season. Overall, we also estimate that the new destinations of 2013 will become stronger in 2014 and operate with an improved seat load factor.

The Cruise & Fly programme during 2014 will be starting later due to the arrival of a new larger vessel. Compared to the 24 weeks of operation during 2013, the new schedule will only cover 18 weeks during 2014 with the larger vessel expected to partly recover passenger movements to achieve same levels of 2013.

On the global scene, the forecast of growth for advanced economies for 2014 is 2.2%, according to the International Monetary Fund. The same sources anticipate a move away from recession towards recovery for the Euro area. Also reviewing the outlook for 2014, the airport association ACI has pointed out that there are enough hopeful signs that Europe can sustain its nascent economic recovery, indicating a positive picture for air traffic in the months ahead. ACI forecast a growth in passenger traffic for Europe of 2.4% in 2014. The International Air Transport Association (IATA) is also upbeat about its forecast for 2014 stating that whilst European airlines are still suffering from the weak European economy, European airlines will see profitability improve in 2014 over 2013.

Therefore, our view of the situation is cautiously optimistic. We are forecasting a 2.0% increase in passenger traffic for 2014. This we hope to achieve with an increase in seat capacity but at the same time maintaining the same levels of seat load factor as in previous year.

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.

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 2013 are shown in the Statement of Comprehensive Income on page twenty. The total comprehensive income of the Group for the year after taxation amounted to €14,466,283 (2012: €12,464,874).

The largest single customer of the Group, Airmalta plc, which is currently going through a restructuring process, accounts for €1.0 million (2012 – €3.6 million) of the Group's trade and other receivables and 34.5% (2012 – 36.2%) of the Group's revenue.

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 €4.4 million (2012 – €4.4 million). The Board feels confident that the Group's and the Company's exposure to Airmalta plc will not jeopardize in any way the Group's ability to continue operations for the foreseeable future and that Airmalta plc will 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 €0.045 per share (gross €9,366,923) on all shares settled as at close of business on 22 April 2014 which dividend shall be paid not later than the 9 June 2014.

Directors

The directors who served during the year were:

Mr Nikolaus Gretzmacher (Chairman); (appointed on 28 November 2013)
Mr Michael Hoeferer (Non-Executive Director) (ceased to be the Chairman of the Company on 28 November 2013)
Ms Jackie Camilleri (Non-Executive Director); (ceased to be a Non-Executive Director on 22 May 2013)
Mr Youssef Sabeh (Non-Executive Director);
Mr Michael Bianchi (Non-Executive Director);
Mr Alfred Quintano (Non-Executive Director) (appointed on 22 May 2013)
Mr Markus Klaushofer (CEO and Executive Director);
Mr Austin Calleja (CFO and Executive Director);
Mr Alan Borg (CCO and Executive Director)

Mr Michael Hoeferer resigned from his position as Chairman with effect from 28 November 2013. Mr Nikolaus Gretzmacher was appointed Chairman of the Board with effect from the same date. Mr Alfred Quintano was also appointed Non-Executive Director with effect from 22 May 2013. Ms Jackie Camilleri ceased to be a director of the Company also with effect from the 22 May 2013.

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 4 March 2014 and signed on its behalf by:

Nikolaus Gretzmacher ***Chairman***	***Markus Klaushofer*** ***Chief Executive Officer***	***Austin Calleja*** ***Chief Financial Officer***

Statements of Comprehensive Income

Year ended 31 December 2013

		The Group		The Company	
	Notes	**2013 EUR**	2012 EUR	**2013 EUR**	2012 EUR
Revenue	5	**58,788,522**	52,811,968	**56,589,413**	52,080,158
Staff costs	11	**(8,463,322)**	(8,084,813)	**(8,211,281)**	(7,890,229)
Depreciation	14,15	**(5,582,322)**	(5,082,589)	**(4,811,317)**	(4,691,508)
Other operating expenses	9	**(20,434,141)**	(18,931,029)	**(19,628,319)**	(18,599,936)
Release of deferred income arising on the sale of terminal buildings and fixtures	23	**208,765**	288,190	**208,765**	288,190
Finance income	7	**693,811**	612,624	**693,811**	612,624
Finance costs	8	**(2,538,444)**	(2,151,301)	**(1,547,486)**	(1,622,610)
Profit before tax		**22,672,869**	19,463,050	**23,293,586**	20,176,689
Income tax expense	12	**(8,085,144)**	(7,003,196)	**(8,279,687)**	(7,245,272)
Profit for the year attributable to the ordinary equity holders of the Company		**14,587,725**	12,459,854	**15,013,899**	12,931,417
Other comprehensive income / (expense)					
Items that may be reclassified subsequently to profit or loss:					
Net gain on available-for-sale financial assets	17	**1,766**	5,020	**1,766**	5,020
Items that will not be reclassified subsequently to profit or loss:					
Actuarial losses on defined benefit pension plans	24	**(189,550)**	-	**(189,550)**	-
Deferred tax credit	12	**66,342**	-	**66,342**	-
		(123,208)	-	**(123,208)**	-
Other comprehensive (expense) / income for the year attributable to the ordinary equity holders of the Company, net of tax		**(121,442)**	5,020	**(121,442)**	5,020
Total comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax		**14,466,283**	12,464,874	**14,892,457**	12,936,437
Earnings per share attributable to the ordinary equity holders of the Company	29	**10.78cents**	9.21cents	**11.10cents**	9.56cents

Malta International Airport p.l.c.

Statements of Financial Position

31 December 2013

	Notes	The Group 2013 EUR	The Group 2012 EUR	The Company 2013 EUR	The Company 2012 EUR
ASSETS					
Non-current assets					
Property, plant and equipment	14	**97,400,230**	98,108,470	**96,851,513**	97,514,261
Investment property	15	**18,203,441**	16,901,518	**-**	-
Investment in subsidiaries	16	**-**	-	**9,600**	3,600
Available-for-sale financial assets	17	**1,069,546**	967,780	**1,069,546**	967,780
Deferred tax assets	18	**3,473,806**	3,151,289	**3,430,626**	3,143,421
		120,147,023	119,129,057	**101,361,285**	101,629,062
Current assets					
Inventories	19	**861,473**	866,765	**861,473**	866,765
Trade and other receivables	20	**11,920,130**	16,781,579	**14,839,010**	16,333,317
Cash and short term deposits	28	**29,178,589**	17,466,190	**27,975,424**	16,697,730
		41,960,192	35,114,534	**43,675,907**	33,897,812
TOTAL ASSETS		**162,107,215**	154,243,591	**145,037,192**	135,526,874
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
Other reserve	27	**1,374,042**	1,422,687	**1,374,042**	1,422,687
Fair value reserve	27	**8,245**	6,479	**8,245**	6,479
Retained earnings		**31,776,471**	27,091,067	**32,862,666**	27,751,088
Total equity		**66,983,758**	62,345,233	**68,069,953**	63,005,254
Non-current liabilities					
Bank loans	22	**59,554,563**	61,900,986	**44,929,527**	46,775,950
Deferred income	23	**6,520,638**	6,751,988	**6,515,638**	6,746,988
Provision for retirement benefit plan	24	**4,070,876**	3,243,473	**4,070,876**	3,243,473
Provision for MIA benefit plan	25	**115,930**	102,573	**115,930**	102,573
		70,262,007	71,999,020	**55,631,971**	56,868,984
Current liabilities					
Trade and other payables	21	**20,900,920**	17,000,505	**17,902,063**	13,200,174
Bank loan	22	**2,346,423**	2,283,923	**1,846,423**	1,846,423
Current tax liabilities		**1,614,107**	614,910	**1,586,782**	606,039
		24,861,450	19,899,338	**21,335,268**	15,652,636
Total liabilities		**95,123,457**	91,898,358	**76,967,239**	72,521,620
TOTAL EQUITY AND LIABILITIES		**162,107,215**	154,243,591	**145,037,192**	135,526,874

These financial statements were approved and authorised for issue by the Board of Directors on 4 March 2014 and signed on its behalf by:

Nikolaus Gretzmacher
Chairman

Markus Klaushofer
Chief Executive Officer

Austin Calleja
Chief Financial Officer

Malta International Airport p.l.c.

Statements of Changes in Equity

Year ended 31 December 2013

The Group

	Equity attributable to ordinary shareholders of the company				
	Share capital EUR	Other reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2012	**33,825,000**	**1,471,327**	**1,459**	**24,027,375**	**59,325,161**
Profit for the year	-	-	-	12,459,854	12,459,854
Other comprehensive income	-	-	5,020	-	5,020
Total comprehensive income for the year	-	-	5,020	12,459,854	12,464,874
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax (note 18)	-	26,188	-	-	26,188
Dividends (note 13)	-	-	-	(9,471,000)	(9,471,000)
Balance at 31 December 2012	**33,825,000**	**1,422,687**	**6,479**	**27,091,067**	**62,345,233**

	Share capital EUR	Other reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2013	**33,825,000**	**1,422,687**	**6,479**	**27,091,067**	**62,345,233**
Adjustment to retained earnings arising from changes in actuarial assumptions on defined benefit pension plans (note 2.2)	-	-	-	(382,951)	(382,951)
Profit for the year	-	-	-	14,587,725	14,587,725
Other comprehensive income/ (expense)	-	-	1,766	(123,208)	(121,442)
Total comprehensive income for the year	-	-	1,766	14,464,517	14,466,283
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax (note 18)	-	26,193	-	-	26,193
Dividends (note 13)	-	-	-	(9,471,000)	(9,471,000)
Balance at 31 December 2013	**33,825,000**	**1,374,042**	**8,245**	**31,776,471**	**66,983,758**

Statements of Changes in Equity

Year ended 31 December 2013

The Company

	Share capital EUR	Other reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2012	**33,825,000**	**1,471,327**	**1,459**	**24,215,833**	**59,513,619**
Profit for the year	-	-	-	12,931,417	12,931,417
Other comprehensive income	-	-	5,020	-	5,020
Total comprehensive income for the year	-	-	5,020	12,931,417	12,936,437
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax (note 18)	-	26,188	-		26,188
Dividends (note 13)	-	-	-	(9,471,000)	(9,471,000)
Balance at 31 December 2012	**33,825,000**	**1,422,687**	**6,479**	**27,751,088**	**63,005,254**

	Share capital EUR	Other reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2013	**33,825,000**	**1,422,687**	**6,479**	**27,751,088**	**63,005,254**
Adjustment to retained earnings arising from changes in actuarial assumptions on defined benefit pension plans (note 2.2)	-	-	-	(382,951)	(382,951)
Profit for the year	-	-	-	15,013,899	15,013,899
Other comprehensive income/ (expense)	-	-	1,766	(123,208)	(121,442)
Total comprehensive income for the year	-	-	1,766	14,890,691	14,892,457
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax (note 18)	-	26,193	-	-	26,193
Dividends (note 13)	-	-	-	(9,471,000)	(9,471,000)
Balance at 31 December 2013	**33,825,000**	**1,374,042**	**8,245**	**32,862,666**	**68,069,953**

Statements of Cash Flows
Year ended 31 December 2013

	Note	The Group 2013 EUR	The Group 2012 EUR	The Company 2013 EUR	The Company 2012 EUR
Cash flows from operating activities					
Profit before tax		**22,672,869**	19,463,050	**23,293,586**	20,176,689
Adjustments for:					
Depreciation of property, plant and equipment	14	**5,582,322**	5,082,589	**4,811,317**	4,691,508
Release of deferred income arising on the sale of the terminal building and fixtures	23	**(208,765)**	(288,190)	**(208,765)**	(288,190)
Amortisation of European Commission grant	23	**(40,255)**	(40,252)	**(40,255)**	(40,252)
Amortisation of Norwegian grant	23	**(51,761)**	(51,761)	**(51,761)**	(51,761)
Amortisation of Government grant	23	**(9,991)**	(9,991)	**(9,991)**	(9,991)
Interest expense	8	**2,538,444**	2,151,301	**1,547,486**	1,622,610
Loss/(gain) on sale of property, plant and equipment		**3,129**	(12,252)	**3,129**	(12,252)
Interest income	7	**(693,811)**	(612,624)	**(693,811)**	(612,624)
Provision for retirement benefit plan		**131,217**	267,199	**131,217**	267,199
Provision for MIA benefit plan	25	**28,757**	33,833	**28,757**	33,833
Decrease in provision for impairment of trade receivables	20	**(110,330)**	(10,545)	**(110,330)**	(10,545)
		29,841,825	25,972,357	**28,700,579**	25,766,224
Working capital movements:					
Movement in inventories		**5,292**	83,671	**5,292**	83,671
Movement in trade and other receivables		**4,972,443**	(3,596,206)	**1,361,639**	(5,335,424)
Movement in trade and other payables and other financial liabilities		**3,900,415**	4,189,242	**4,701,889**	1,612,580
Cash flows from operations		**38,719,975**	26,649,064	**34,769,399**	22,127,051
Interest paid		**(2,538,444)**	(2,151,301)	**(1,547,486)**	(1,622,610)
Income taxes paid		**(7,109,725)**	(7,287,558)	**(7,043,748)**	(7,230,013)
Retirement benefit paid		**(15,400)**	(650,093)	**(15,400)**	(650,093)
Net cash flows from operating activities		**29,056,406**	16,560,112	**26,162,765**	12,624,335
Cash flows from investing activities					
Payments for property, plant and equipment	14,15	**(4,194,584)**	(4,043,172)	**(4,155,459)**	(3,986,673)
Purchase of financial assets		**(100,000)**	-	**(106,000)**	-
Payments for investment property		**(1,988,311)**	(7,597,124)	**-**	-
Interest received		**693,811**	612,624	**693,811**	612,624
Net cash flows used in investing activities		**(5,589,084)**	(11,027,672)	**(3,567,648)**	(3,374,049)
Cash flows from financing activities					
Proceeds from bank loan		**-**	4,598,745	**-**	-
Repayment of bank loans		**(2,283,923)**	(2,283,923)	**(1,846,423)**	(1,846,423)
Dividends paid	13	**(9,471,000)**	(9,471,000)	**(9,471,000)**	(9,471,000)
Net cash flows used in financing activities		**(11,754,923)**	(7,156,178)	**(11,317,423)**	(11,317,423)
Net movement in cash and cash equivalents		**11,712,399**	(1,623,738)	**11,277,694**	(2,067,137)
Cash and cash equivalents at the beginning of the year		**17,466,190**	19,089,928	**16,697,730**	18,764,867
Cash and cash equivalents at the end of the year	28	**29,178,589**	17,466,190	**27,975,424**	16,697,730