

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by MaltaPost p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

Quote

The Board of Directors of MaltaPost p.l.c. (the Company) has approved the attached Preliminary Statement of annual results as extracted from the Company's Financial Statements for the year ended 30 September 2011 that were audited by PwC and approved by the Board of Directors on the 1 December 2011. The Board resolved that these audited Financial Statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled for the 17 January 2012.

The Board of Directors further resolved to recommend for the approval of the Annual General Meeting:

- The payment of a final ordinary net dividend of Euro0.04 per nominal Euro 0.25 share
- That shareholders be given the option of receiving the dividend either in cash or by the issue of new shares. The Attribution Price, at which the number of new shares to be issued will be determined, has been established at Euro 0.98 per nominal Euro 0.25 share.

Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange, as at close of business on the 17 December 2011* will receive notice of the Annual General Meeting together with the Financial Statements for the financial year ended 30 September 2011.

The final dividend, if approved at the Annual General Meeting, will be paid on the 30 January 2012 to shareholders on the Company's share register at the Central Securities Depositary of the Malta Stock Exchange as at close of business on the 17 December 2011.

Unquote

G.A. Fairclough FCIB Company Secretary.

1 December 2011

* 17 December 2011 will include trades undertaken up to and including 12 December 2011

The following has been extracted from the audited Financial Statements of MaltaPost p.l.c. for the financial year ended 30 September 2011. They were prepared in accordance with the Companies Act 1995, audited by PwC and approved by the Directors on 1 December 2011. They are being published in terms of MFSA Listing Rule 5.54.

Review of Performance

For the financial year 2011, the Company registered a profit before tax of ≤ 3.05 million compared to ≤ 3.20 million the previous year, a decrease of 4.8%. This was principally due to a positive movement in foreign exchange exposure in 2010 which was not repeated this year. Earnings per Share stood at ≤ 0.06 (2010: ≤ 0.07).

- Turnover increased by 4.9% from €20.40 million to €21.40 million. This was the result of a continued increase in cross-border traffic volumes and mailhouse logistics services. However, traditional mail volumes remain on a downward trend;
- Expenses increased by 6.6% to €18.64 million (2010: €17.49 million), principally due to higher cross-border mail volumes and labour costs;
- Cost-to-Income ratio stood at 87% which is comparable to industry standards;
- Total Assets increased by 30.7% to €27.47 million following the purchase of the Head Office property in Marsa;
- Shareholders' funds increased by 12.4% to €14.53 million.

Despite the considerable challenges posed by the unstable economic climate and the constant upward pressure on operating costs, MaltaPost has maintained a solid level of underlying profitability. The Board of Directors is confident that the Company is, nevertheless, well-prepared to face challenges from a rapidly evolving market and will continue to strengthen its presence in the postal and logistics market.

MaltaPost p.l.c. Preliminary Statement of Annual Results For the Year Ended 30 September 2011

Statement of Financial Position As at 30 September 2011

ASSETS Non-current assetsIntangible asset124201Property, plant and equipment9,1642,678Available-for-sale financial assets3,7635,231Deferred income tax asset390501Total non-current assets13,4418,611Current assets13,4418,611Inventorics538571Trade and other receivables9,2007,232Current income tax assets542306Cash and cash equivalents3,7554,302Total current assets14,03512,411Total assets27,47621,022EQUITY AND LIABILITIES Capital and reserves21,1121,493Retained earnings4,4973,792Total equity14,52912,928Non-current liabilities5,1271,663Provision for liabilities5,1271,683Ourrent liabilities5,1271,683Current liabilities7,8206,411Total equity and liabilities7,8206,411Total liabilities12,9478,094		2011 €'000	2010 €'000
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Cash and cash equivalents $3,755$ $4,302$ Total current assets $14,035$ $12,411$ Total assets $27,476$ $21,022$ EQUITY AND LIABILITIES $27,476$ $21,022$ EQUITY AND LIABILITIES $7,920$ $7,643$ Cher reserves $2,112$ $1,493$ Retained earnings $4,497$ $3,792$ Total equity $14,529$ $12,928$ Non-current liabilities $1,663$ $1,683$ Provision for liabilities and charges $1,663$ $1,683$ Borrowings $3,464$ -Total non-current liabilities $5,127$ $1,683$ Current liabilities $5,127$ $1,683$ Trade and other payables $7,227$ $6,411$ Borrowings 536 -Trade and other payables $5,7$ -Total current liabilities $7,820$ $6,411$ Total current liabilities $12,947$ $8,094$,	,
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EQUITY AND LIABILITIES Capital and reserves Share capital Other reserves $2,112$ $1,493$ Retained earnings $4,497$ $3,792$ Total equityNon-current liabilities Provision for liabilities and charges Borrowings1,663 $3,464$ $-$ Total non-current liabilities $5,127$ Current liabilities Frade and other payables Financial liabilities at fair value through profit or loss7,227 $5,7$ $-$ Total current liabilitiesCurrent liabilities Financial liabilities7,227 $5,36$ $-$ Total current liabilitiesTotal liabilities Financial liabilities7,227 $5,36$ $-$ Total current liabilitiesTotal liabilities Financial liabilities7,820 $6,411$ Total liabilities	Total current assets	14,035	12,411
Capital and reservesShare capital $7,920$ $7,643$ Other reserves $2,112$ $1,493$ Retained earnings $4,497$ $3,792$ Total equity $14,529$ $12,928$ Non-current liabilities $1,663$ $1,683$ Provision for liabilities and charges $3,464$ -Total non-current liabilities $5,127$ $1,683$ Current liabilities $7,227$ $6,411$ Borrowings 536 -Trade and other payables $5,77$ -Financial liabilities $5,77$ -Total current liabilities $7,820$ $6,411$ Total current liabilities $7,820$ $6,411$ Total liabilities $7,820$ $6,411$	Total assets	27,476	21,022
Share capital $7,920$ $7,643$ Other reserves $2,112$ $1,493$ Retained earnings $4,497$ $3,792$ Total equity $14,529$ $12,928$ Non-current liabilities $1,663$ $1,683$ Borrowings $3,464$ -Total non-current liabilities $5,127$ $1,683$ Current liabilities $7,227$ $6,411$ Borrowings 536 -Trade and other payables $5,77$ -Financial liabilities $5,77$ -Total current liabilities $7,820$ $6,411$ Total current liabilities $7,820$ $6,411$ Total liabilities $7,820$ $6,411$	EQUITY AND LIABILITIES		
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Retained earnings4,4973,792Total equity14,52912,928Non-current liabilities1,6631,683Provision for liabilities and charges1,6631,683Borrowings3,464-Total non-current liabilities5,1271,683Current liabilities7,2276,411Borrowings536-Trade and other payables57-Financial liabilities7,8206,411Total current liabilities12,9478,094	•	-	,
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Provision for liabilities and charges1,6631,683Borrowings3,464-Total non-current liabilities5,1271,683Current liabilitiesTrade and other payables7,2276,411Borrowings536-Financial liabilities57-Total current liabilities7,8206,411Total liabilities12,9478,094	Total equity	14,529	12,928
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Current liabilitiesTrade and other payables7,2276,411Borrowings536-Financial liabilities at fair value through profit or loss57-Total current liabilities7,8206,411Total liabilities12,9478,094	Borrowings	3,464	-
Trade and other payables7,2276,411Borrowings536-Financial liabilities at fair value through profit or loss57-Total current liabilities7,8206,411Total liabilities12,9478,094	Total non-current liabilities	5,127	1,683
Borrowings536Financial liabilities at fair value through profit or loss57Total current liabilities7,820Total liabilities12,9478,094	Current liabilities		
Financial liabilities at fair value through profit or loss57Total current liabilities7,820Total liabilities12,9478,094	Trade and other payables	7,227	6,411
Total current liabilities7,8206,411Total liabilities12,9478,094	•		-
Total liabilities 12,947 8,094	Financial liabilities at fair value through profit or loss	57	-
	Total current liabilities	7,820	6,411
Total equity and liabilities27,47621,022	Total liabilities	12,947	8,094
	Total equity and liabilities	27,476	21,022

Income Statement For the Year Ended 30 September 2011

	2011 €'000	2010 €'000
Revenue	21,399	20,401
Employee benefits expense	(10,343)	(10,387)
Depreciation and amortisation expense	(916)	(917)
Other expenses	(7,379)	(6,184)
Operating profit	2,761	2,913
Finance income	286	287
Profit before tax	3,047	3,200
Tax expense	(1,119)	(1,088)
Profit for the year	1,928	2,112
Earnings per share	€0.06	€0.07

Statement of Comprehensive Income

	2011 €'000	2010 €'000
Comprehensive income		
Profit for the year	1,928	2,112
Other comprehensive income		
Fair value movement on available-for-sale		
financial assets	(100)	152
Transfer to profit or loss upon disposal of available-for-sale		
financial assets	(23)	-
Total comprehensive income for the year	1,805	2,264

Statement of Changes in Equity For the Year Ended 30 September 2011

	Attributable to equity shareholders			
	Share capital €'000	Other reserves €'000	Retained earnings €'000	Total €'000
Balance at 1 October 2009	7,282	750	2,845	10,877
Comprehensive income Profit for the year	-	-	2,112	2,112
Other comprehensive income Fair value gain on available-for-sale financial assets	-	152	-	152
Total comprehensive income	-	152	2,112	2,264
Transactions with owners Increase in share capital	361	-	-	361
Allotment of shares	-	591	-	591
Dividends	-	-	(1,165)	(1,165)
Total transactions with owners	361	591	(1,165)	(213)
Balance at 30 September 2010	7,643	1,493	3,792	12,928
Balance at 1 October 2010	7,643	1,493	3,792	12,928
Comprehensive income Profit for the year	-	-	1,928	1,928
Other comprehensive income Fair value loss on available-for-sale financial assets Transfer to profit or loss upon disposal of available-for-sale financial assets	-	(100) (23)	-	(100) (23)
Total comprehensive income	-	(123)	1,928	1,805
Transactions with owners Increase in share capital	277		_	277
Allotment of shares	-	742	-	742
Dividends	_	-	(1,223)	(1,223)
Total transactions with owners	277	742	(1,223)	(204)
Balance at 30 September 2011	7,920	2,112	4,497	14,529

Statement of Cash Flows For the Year Ended 30 September 2011

	2011 €'000	2010 €'000
Cash flows from/(used in) operating activities Cash from customers Cash paid to suppliers and employees	104,916 (98,025)	106,748 (106,645)
Cash from operating activities Income tax paid	6,891 (1,244)	103 (2,013)
Net cash generated from/(used in) operating activities	5,647	(1,910)
Cash flows used in investing activities Finance income Purchase of property, plant and equipment Purchase of financial assets Proceeds on maturity/disposal of financial assets	299 (7,651) - 1,360	332 (760) (193)
Net cash used in investing activities	(5,992)	(621)
Cash flows used in financing activities Dividends paid	(202)	(213)
Net movement in cash and cash equivalents	(547)	(2,744)
Cash and cash equivalents at beginning of year	4,302	7,046
Cash and cash equivalents at end of year	3,755	4,302