



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by MaltaPost p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 8.7.4, 8.7.21 and 9.35.2.

QUOTE

The Board of Directors of MaltaPost p.l.c. has approved the attached Preliminary Statement of annual results for the Financial Year ended 30 September 2008 as certified by the Company's auditors, PricewaterhouseCoopers.

The Board of Directors further resolved to recommend that the Annual General Meeting to be held on the 17 February 2009 approves the payment of a final ordinary net dividend of €0.04 per nominal €0.25 share. Once approved at the Annual General Meeting, this will be paid on the 4 March 2009 to shareholders who are on the Company's Register of Shareholders as at 22 January 2009.

The Board of Directors further resolved to recommend that the aforesaid Annual General Meeting will also approve that shareholders be given the option of receiving this dividend either in cash or by the issue of new shares. The Attribution Price (at which the new shares to be issued will be determined) has been established at €0.77 per nominal €0.25 share.

UNQUOTE

A handwritten signature in black ink, appearing to read "Graham A. Fairclough", written over a horizontal line.

Graham A. Fairclough
Company Secretary

15 January 2009

These financial statements have been extracted from the audited financial statements of MaltaPost p.l.c. for the year ended 30 September 2008. They were prepared in accordance with the Companies Act 1995, audited by PricewaterhouseCoopers and approved by the Directors on 15 January 2009. They are being published in terms of MFSA Listing Rule 9.35. The following is a review of the performance of the Company.

Review of Performance

For the year ended 30 September 2008, MaltaPost p.l.c registered a Profit before income tax of €2.90 million as compared to €1.66 million last year, representing an increase of 74%. Earnings per share has improved to €0.07 for the financial year 2008 from €0.04 in 2007.

- Revenue increased by 10.51% from €18.53 million to €20.47 million
- Cost-to-Income ratio improved to 87% from 92% in line with the Company's commitment to contain costs
- Total assets increased by 11.5% to €21.4 million from €19.2 million in 2007
- Shareholders' funds increased by 6.39% to €9 million

The Board of Directors is proposing a final dividend of €0.04 per nominal €0.25 share for approval at the Annual General Meeting. Once approved at this Meeting the dividend will be paid on the 4 March 2009 to shareholders who are on the Company's Register of Shareholders as at 22 January 2009. The Board is also recommending giving shareholders the option of receiving the dividend in cash or by taking new shares of equivalent value. The Attribution Price at (which the new shares to be issued will be determined) has been set at €0.77 per nominal €0.25 share.

The past year has been a challenging one for the Company where MaltaPost p.l.c experienced an overall increase in business. Two events during the past year, namely the increased volumes during the General Election and the philatelic/numismatic issues commemorating the introduction of the euro enhanced performance even further. The Board is cautiously confident to face the challenges for the year ahead and to dedicate all its resources to maximise every business opportunity for the benefit of all stakeholders.

MaltaPost p.l.c.
Preliminary Statement of Annual Results
For the Year Ended 30 September 2008

Income Statement
For the Year Ended 30 September 2008

	2008	2007
	€'000	€'000
		<i>restated</i>
Revenue	20,477	18,530
Employee benefits expense	(10,069)	(10,181)
Depreciation and amortisation expense	(869)	(928)
Other expenses	(6,991)	(6,043)
Operating profit	2,548	1,378
Interest receivable	349	285
Profit before income tax	2,897	1,663
Income tax expense	(1,016)	(572)
Profit for the financial year	1,881	1,091
Earnings per share	€0.07	€0.04

Balance Sheet
As at 30 September 2008

	2008	2007
	€'000	€'000
ASSETS		
Intangible asset	355	432
Tangible assets	2,549	2,732
Financial assets	3,832	3,575
Total fixed assets	6,736	6,739
Non-current assets		
Deferred tax asset	340	148
Total non-current assets	7,076	6,887
Current assets		
Inventories	481	570
Trade and other receivables	5,902	4,282
Cash and cash equivalents	7,950	7,458
Total current assets	14,333	12,310
Total assets	21,409	19,197
EQUITY AND LIABILITIES		
Capital and reserves		
Called up share capital	7,000	6,522
Other reserves	3	424
Retained earnings	1,991	1,508
Total equity	8,994	8,454
Non-current liabilities		
Provision for liabilities and charges	1,569	1,736
Total provision for liabilities and charges	1,569	1,736
Current liabilities		
Trade and other payables	10,003	8,560
Current tax liabilities	843	447
Total current liabilities	10,846	9,007
Total equity and liabilities	21,409	19,197

The financial statements were authorised for issue by the Board on 15 January 2009 and were signed on its behalf by:

Joseph Said
Chairman

David Stellini
Director

Statement of Changes in Equity
For the Year Ended 30 September 2008

	Attributable to equity shareholders			
	Called up share capital €'000	Other reserves €'000	Retained earnings €'000	Total €'000
Balance at 1 October 2006	6,522	624	417	7,563
Fair value loss on available-for-sale investments	-	(200)	-	(200)
Net expense recognised directly in equity	-	(200)	-	(200)
Profit for the financial year	-	-	1,091	1,091
Balance at 30 September 2007	6,522	424	1,508	8,454
Balance at 1 October 2007	6,522	424	1,508	8,454
Fair value gain on available-for-sale investments	-	57	-	57
Net income recognised directly in equity	-	57	-	57
Capitalisation of reserves	478	(478)	-	-
Profit for the financial year	-	-	1,881	1,881
Dividends to equity holders	-	-	(1,398)	(1,398)
Balance at 30 September 2008	7,000	3	1,991	8,994

Cash Flow Statement
For the Year Ended 30 September 2008

	2008	2007
	€'000	€'000
		<i>restated</i>
Cash flows from operating activities		
Cash receipts from customers	83,467	86,120
Cash paid to suppliers and employees	(80,406)	(81,106)
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Cash generated from operating activities	3,061	5,014
Income tax paid	(812)	(371)
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Net cash from operating activities	2,249	4,643
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Cash flows from investing activities		
Interest received	322	244
Purchase of property, plant and equipment	(481)	(655)
Purchase of investments	(200)	(1,276)
Proceeds on maturity/disposal of investments	-	2
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Net cash used in investing activities	(359)	(1,685)
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Cash flow from financing activities		
Dividends paid	(1,398)	-
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Net increase in cash and cash equivalents	492	2,958
Cash and cash equivalents at beginning of year	7,458	4,500
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Cash and cash equivalents at end of year	7,950	7,458
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