

## Malta Freeport Corporation Limited

### Statement of Comprehensive Income

for the six months up to 30 June 2017

	Notes	30-Jun-17 USD	30-Jun-16 USD
Revenue	1	7,842,035	7,641,458
Staff costs	2	- 1,006,018	- 1,004,216
Other administrative costs		- 132,491	- 139,993
Gain/loss on exchange		80	- 88,485
Gain on cross currency interest rate swap	3	2,257,129	8,368,108
Finance costs		- 29,854	- 66
Profit before tax		<b>8,930,881</b>	<b>14,776,805</b>

# Malta Freeport Corporation Limited

## Statement of Financial Position

as at 30 June 2017

	Notes	30-Jun-17 USD	30-Jun-16 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment		62,329	60,729
Investment property	4	300,326,834	292,196,948
Loans and receivables	5	56,790,796	57,433,797
<b>Total non-current assets</b>		<b>357,179,959</b>	<b>349,691,474</b>
<b>Current assets</b>			
Trade and other receivables		14,175,305	11,926,109
Derivative instrument at fair value	3	41,556,012	32,059,060
Cash and cash equivalents		52,316,888	40,750,467
<b>Total current assets</b>		<b>108,048,205</b>	<b>84,735,636</b>
<b>Total assets</b>		<b>465,228,164</b>	<b>434,427,111</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Issued capital	6	2,976,128	2,976,128
Reporting currency conversion difference		759,548	759,548
Retained earnings		135,699,925	126,769,044
<b>Total equity</b>		<b>139,435,601</b>	<b>130,504,720</b>
<b>Non-current liabilities</b>			
Other financial liabilities		250,000,000	250,000,000
Post-employment benefits		1,072,372	976,734
Deferred tax liabilities		47,103,235	45,823,705
<b>Total non-current liabilities</b>		<b>298,175,607</b>	<b>296,800,439</b>
<b>Current liabilities</b>			
Trade and other payables		3,872,489	3,755,805
Exchange differences		21,826,203	2,346,597
Current tax liabilities		1,918,263	1,019,550
<b>Total current liabilities</b>		<b>27,616,955</b>	<b>7,121,952</b>
<b>Total liabilities</b>		<b>325,792,563</b>	<b>303,922,390</b>
<b>Total equity and liabilities</b>		<b>465,228,164</b>	<b>434,427,111</b>

## **Malta Freeport Corporation Limited**

### **Notes to the Interim Accounts**

for the six months up to 30 June 2017

The figures in these statements have not been audited and are to be considered as interim management accounts.

The movement in the value of investment property is calculated at the end of each financial year.

1 Revenue is made up of licence fees, rents receivable, security fees and other income.

2 Staff costs includes wages and salaries, social security costs and directors' remuneration.

The Company is party to a cross currency interest rate swap agreement converting its 7.25%  
3 USD250,000,000 Debenture Loan Stock to 6.425% of Eur238,027,230.

The valuation of the investment property takes into consideration 2 components - the value of  
the property as well as the accrued income from the property. The valuation is carried out  
4 annually at the end of each financial year.

This represents the outstanding consideration for the entire equity sold in 2004 of Malta Freeport  
Terminals Limited, which bears interest at 4% per annum and is repayable in 30 equal annual  
5 installments.

The share capital is made up of 2,976,128 ordinary shares of USD1 each, all of which have been  
6 issued and called up.