

**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)**  
(Incorporated in Malaysia)

**ERRATA TO THE 2009 ANNUAL REPORT**

To : The Shareholders of Malaysia Airports Holdings Berhad

Reference is made to the Company's 2009 Annual Report and wish to inform that:-

1. With reference to **page 55** of the Annual Report of Malaysia Airports Holdings Berhad for the financial year ended 31st December 2009, the description attributed to "line 12" thereof, under "LOOKING FORWARD", i.e. "**After registering a negative growth of 0.6% in 2009**, the Central Bank of Malaysia projected that the Malaysian economy will grow by between 4.5% and 5.5% in 2010." is erroneously stated and should be read "**After registering a negative growth of 1.7% in 2009**, the Central Bank of Malaysia projected that the Malaysian economy will grow by between 4.5% and 5.5% in 2010."
2. With reference to **page 19** of the Annual Report of Malaysia Airports Holdings Berhad for the financial year ended 31st December 2009, the description attributed to "PROFIT BEFORE TAX pie chart and table" under "GROUP SEGMENTAL ANALYSIS" as below, is erroneous.

	RM '000	%
PROFIT BEFORE TAX 2009	422,196	
Duty Free & Non Duty Free	114,487	27.1%
Airports Services	329,229	78.0%
Agriculture & Horticulture	25,595	6.1%
Hotel	4,856	1.2%
Repair Maintenance	(50,717)	(12.0%)
Others	(1,254)	(0.3%)

The revised table should read as follows:-

	RM '000	%
PROFIT BEFORE TAX 2009	480,098	
Duty Free & Non Duty Free	133,284	27.8%
Airports Services	443,524	92.4%
Agriculture & Horticulture	11,493	2.4%
Hotel	2,033	0.4%
Repair Maintenance	(39,385)	(8.2%)
Others	(70,851)	(14.8%)

3. With reference to page 269 & 270 of the Annual Report of Malaysia Airports Holdings Berhad for the financial year ended 31st December 2009, the description attributed to "NOTES TO THE FINANCIAL STATEMENT" under "Note 17 - INVESTMENTS IN SUBSIDIARIES (Contd.)" as below, is erroneous.

Name of Company	Issued and Paid-up capital RM	Effective interest held		Principal activities
		2009 %	2008 %	
Asia Pacific Auction Sales Sdn. Bhd. (523300-X)	2,000	100	95	Involved in the auction of the general machineries. The Company has ceased operations since 2001.
Asia Pacific Machinery Auctions Sdn. Bhd. (503068-D)	2,000	100	51	Involved in the auction of light and heavy machineries. The Company has ceased operations since 2001.
Malaysia Motor Auctions Sdn. Bhd. (500189-H)	2,000	100	51	Involved in the auction of general motor vehicles. The Company has ceased operations since 2001.

The revised table should read as follows:-

Name of Company	Issued and Paid-up capital RM	Effective interest held		Principal activities
		2009 %	2008 %	
Asia Pacific Auction Sales Sdn Bhd (523300-X)	2,000	100	100	Involved in the auction of the general machineries. The Company has ceased operations since 2001.
Asia Pacific Machinery Auctions Sdn. Bhd. (503068-D)	2,000	100	100	Involved in the auction of light and heavy machineries. The Company has ceased operations since 2001.
Malaysia Motor Auctions Sdn. Bhd. (500189-H)	2,000	100	100	Involved in the auction of general motor vehicles. The Company has ceased operations since 2001.

4. It has come to our attention that some of the Annual Report CDs that were distributed to our shareholders were corrupted. We would like to apologise for the error and the inconvenience caused by it. Shareholders may request for a replacement CD or a copy of the Annual Report Book from our corporate office at **Malaysia Airports Corporate Office, Persiaran Korporat KLIA, 64000 KLIA, Sepang, Selangor Darul Ehsan** or call us at **03-8777 7000 ext 77011** for a replacement copy to be delivered.

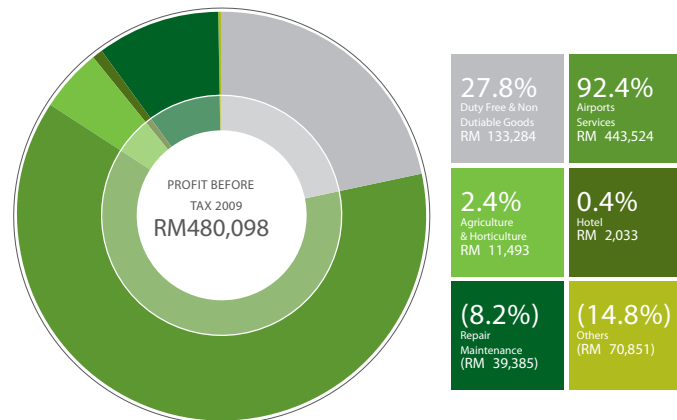
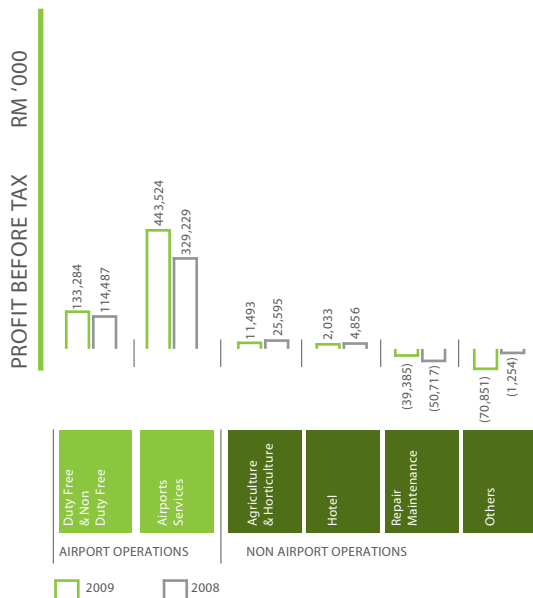
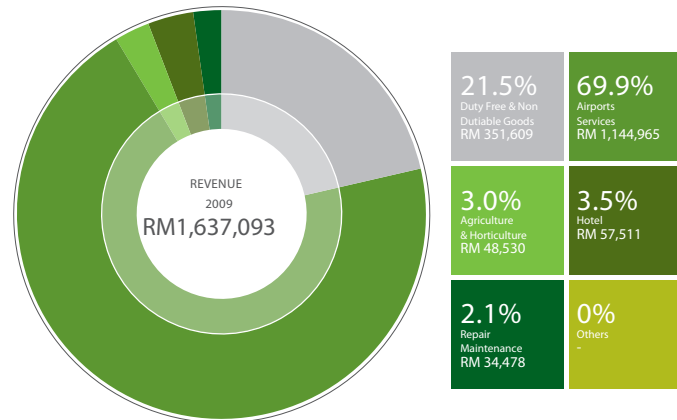
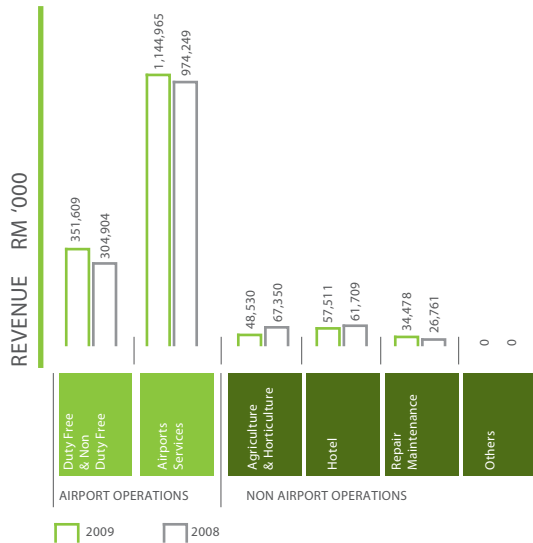
Yours faithfully

**MALAYSIA AIRPORTS HOLDINGS BERHAD**

**Sabarina Laila Binti Dato' Mohd Hashim**  
Company Secretary

25 May 2010

## GROUP SEGMENTAL ANALYSIS





aspires to be a leader in airport innovation, providing new experiences and world-class services to all our customers, so that they will consciously choose to use our airports. Our focus will be improving operational processes and efficiencies, implementing conditions of use contracts with airline customers and developing our people to meet standards that are nothing short of excellent.

- **Commercial Development**

Commercial development will be the most important driver to increase profitability for MAHB over the next five years. In this regard, we have already implemented plans to revolutionise the retail experience and drive new income streams. We have revamped the product mix and renovated the layout at KLIA and selected regional airports to enhance the shopping experience at our airports. Soon to be taken off the drawing board are plans to create value on surrounding airport land by developing hotels, shopping malls, offices, business parks and other similar facilities to increase commercial and rental revenue. In the medium term, the major contributor will be the new terminal at KLIA, which has been planned to provide travellers with a shopping and dining experience unmatched in Asia.

## LOOKING FORWARD

On the economic front, early signs point to a brighter outlook for the coming financial year. The growing signs of recovery in the global economy are expected to firm up in 2010, with emerging and developing countries, particularly Asia, leading the rebound. The International Monetary Fund has revised upwards its forecast for growth in the global economy to 4.2%, bouncing back from negative territory in 2009. After registering a negative growth of 1.7% in 2009, the Central Bank of Malaysia projected that the Malaysian economy will grow by between 4.5% and 5.5% in 2010. The Government has taken new measures to make Malaysia more competitive regionally and globally with the recent unveiling of the New Economic Model (NEM). Launched on 30 March 2010, the NEM will position the nation towards attaining developed nation status by 2020.

The favourable economic outlook is good news for the aviation industry, and already we are beginning to see an improvement in passenger demand for international travel. According to IATA, Asia and Latin America are driving the recovery. Malaysia is expected to benefit from increased passenger and aircraft movements, as airlines expand

capacity and continue to deliver new routes and services. Overall passenger traffic in 2010 is conservatively expected to grow by 3% to 4% while freight traffic is expected to emerge from a negative 13.8% to record a positive 12% growth. Lately, the traffic performance has been promising and as such these growth rates can be considered very conservative with the current optimistic industry trend in the country and worldwide.

Accordingly, we are confident that aeronautical revenue will continue to improve in tandem with traffic growth. Non-aeronautical revenue from our commercial activities will significantly benefit from the first full-year contribution of the SRQP. Our non-airport operations are also expected to contribute positively to group revenue.

On the operational front, we have our work cut out for us in the coming year. Heading the list of priorities is the development of the New Terminal at KLIA. Site clearing works have already been completed in readiness for construction to begin. The scope of work for the new terminal includes the development of a runway, taxiway, parking bays, terminal, control tower, fire station and related facilities like a hotel, retail shops and F&B outlets.

## 17. INVESTMENTS IN SUBSIDIARIES (Contd.)

Name of Company	Issued and Paid-up capital RM	Effective Interest Held		Principal Activities
		2009 %	2008 %	
Cargo One * Restaurant & Lounge Sdn. Bhd. (528261-V)	2	100	100	Involved in the business of restaurant operations. The Company has ceased operations since 2001.
Malaysia Airports @ (Mauritius) Pte Ltd	USD1,000	100	100	Investment holding.
MAHB (Mauritius) @ Pte Ltd	USD2	100	100	Investment holding management.
Asia Pacific Auction * Sales Sdn. Bhd. (523300-X)	2,000	100	100	Involved in the auction of general machineries. The Company has ceased operations since 2001.
Asia Pacific Machinery * Auctions Sdn. Bhd. (503068-D)	2,000	100	100	Involved in the auction of light and heavy machineries. The Company has ceased operations since 2001.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

## 17. INVESTMENTS IN SUBSIDIARIES (Contd.)

Name of Company	Issued and Paid-up capital RM	Effective Interest Held		Principal Activities
		2009 %	2008 %	
Malaysia Motor Auctions * Sdn. Bhd. (500189-H)	2,000	100	100	Involved in the auction of general motor vehicles. The Company has ceased operations since 2001.
Beans Around The World * Coffee Shop Sdn. Bhd. (528250-P)	2	100	100	Provide services in respect of sale of beverages. The Company has ceased operations since 2001.
Eraman (Malaysia) Sdn. Bhd. (324329-K)	2	100	100	Dormant. Intended principal activity is general trading.
Malaysia International Aerospace Centre Sdn. Bhd. (438244-H)	2	100	100	Planning, management and marketing for the development of Malaysia International Aerospace Centre at Sultan Abdul Aziz Shah Airport and other airports in Malaysia.
Airport Ventures Sdn. Bhd. (512527-U)	2	100	100	Investment holding.