

# **MALAYSIA AIRPORTS HOLDINGS BERHAD**

## **ANALYST BRIEFING FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2014**

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MAHB  
24 JULY 2014**



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## **Traffic Statistics**



## **1H14 Overview**



## **Commercial Revenue Analysis**



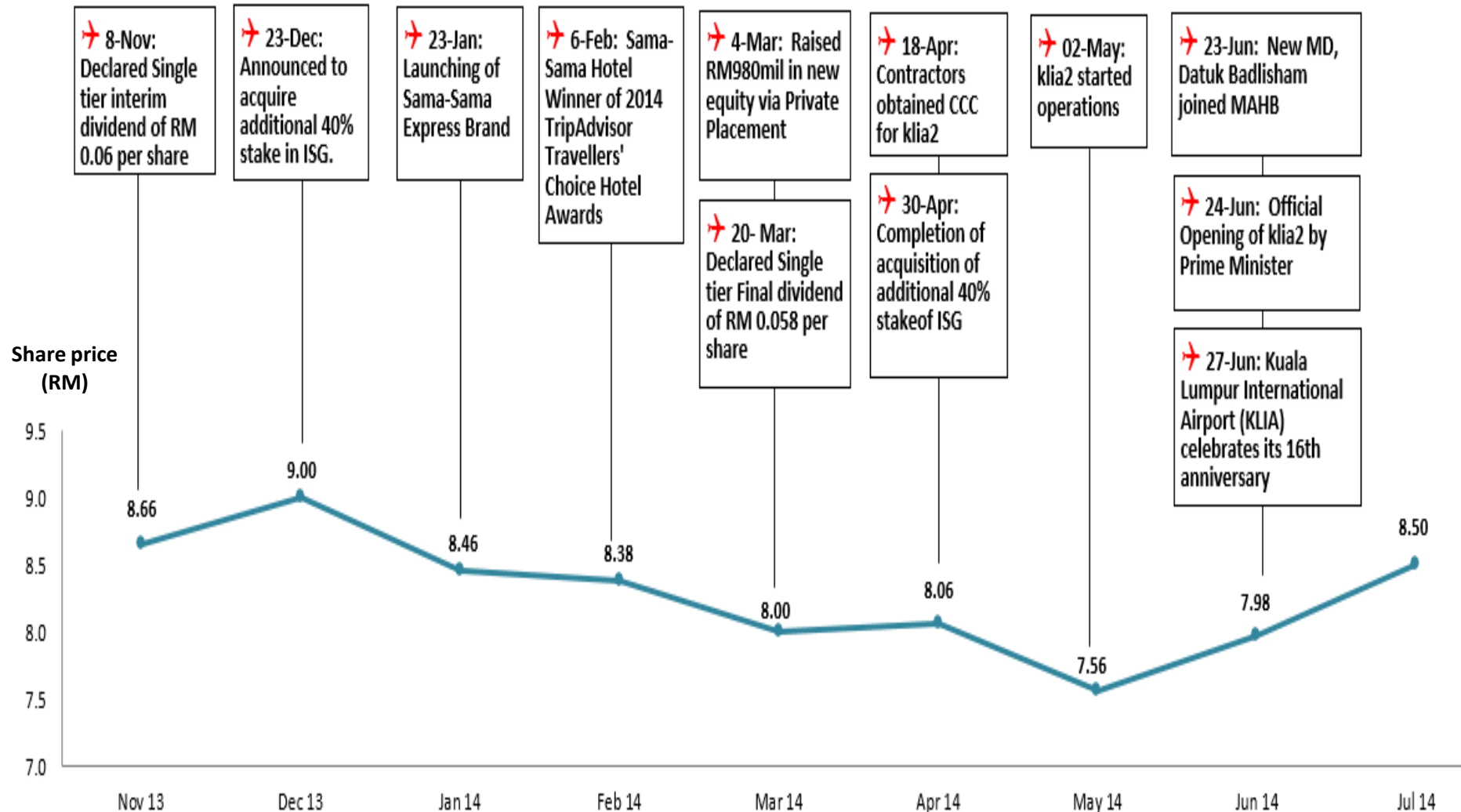
## **Group Financial Review**



# 1H14 OVERVIEW



# Significant Events



# 2014 Headline KPI

## Key Performance Indicators (KPIs)

**Actual  
2013**

**Target 2014**

**Actual June  
2014**

**Profitability\*  
(EBITDA)**

**RM827.5 mil**

**RM861.0 mil**

**RM419.7 mil  
(48.8%)**

**Airport  
Service  
Quality**

**25–40 mppa:  
KLIA Ranking  
Top 4**

**40 mppa : KLIA  
Ranking Top 5**

**40 mppa : KLIA  
Ranking Top 7**

*Source: ASQ Official Results dated 22 July 2014 for 2Q14*

\* Without construction profit

# 1H14 Overview: Global Aviation Industry



## Overview

- Healthy demand for air traffic
- Global passenger traffic demand ↑
- All regions except Africa experienced positive traffic growth

## Overall YTD growth %

- Overall, 6.2%
- May y-o-y:
  - Asia Pacific, 7.3%, outpacing European & North America
  - Middle East, 13.2%

## Drivers

- Regional economic activity and acceleration of trade volumes
- Solid growth in business-related premium travel



# 1H14 Overview: MAHB

## Overview

- Pax growth ↑
- Domestic Traffic > International Traffic

## Growth %

Pax growth, 11.8%  
(International, 10.4%  
& domestic, 13.1%)

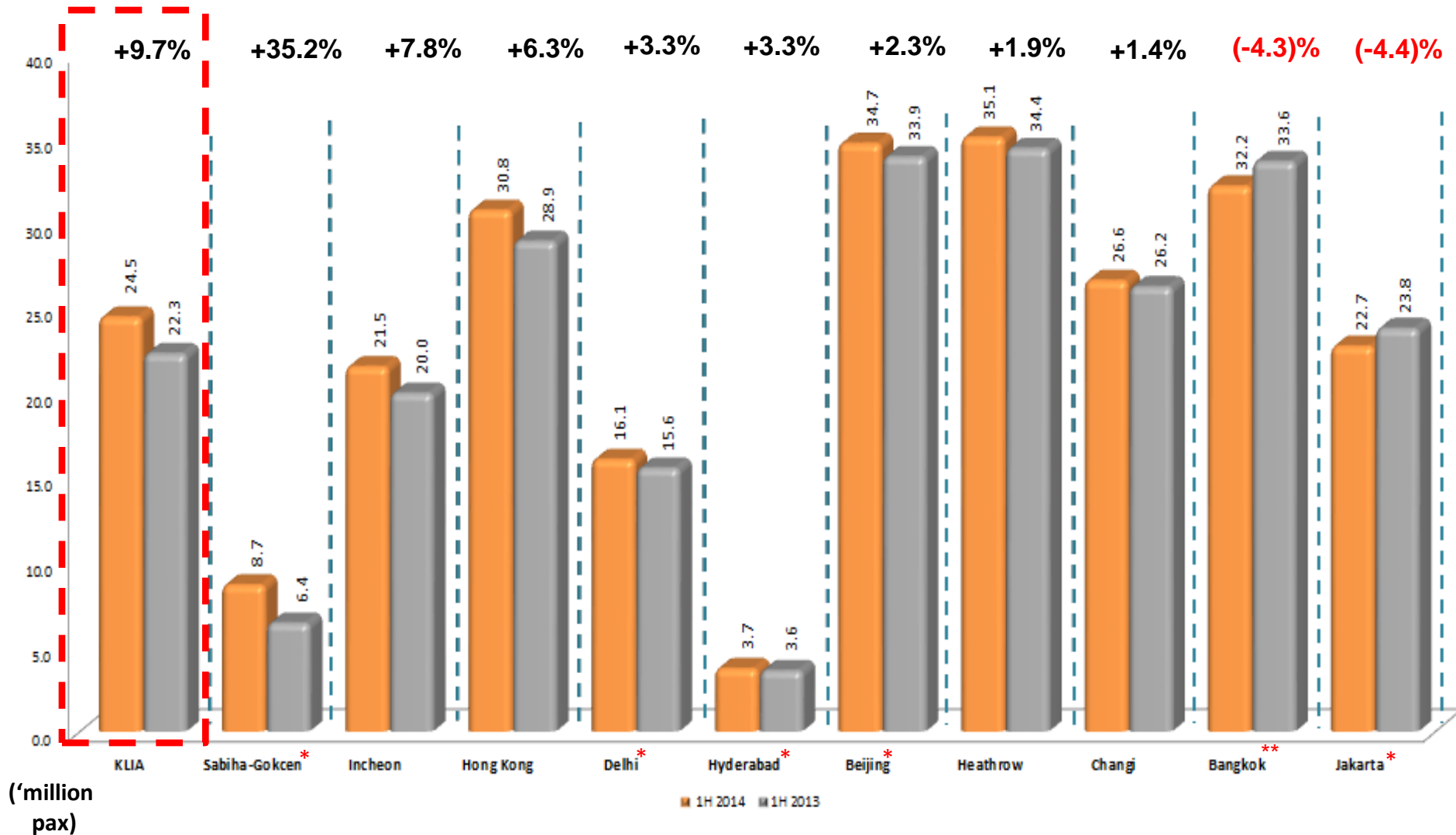
- KLIA, 9.7%
  - MTB, 9.2%
  - LCCT/klia2, 10.1%

## Drivers

- Stronger demand for air travel
- Continuous positive impact from MAS' entrance into oneworld alliance
- Increased in both MTB and LCCT/klia2 passenger traffic
- Visit Malaysia Year 2014 as catalyst
- Domestic travel remain strong



# YTD Pax Movement

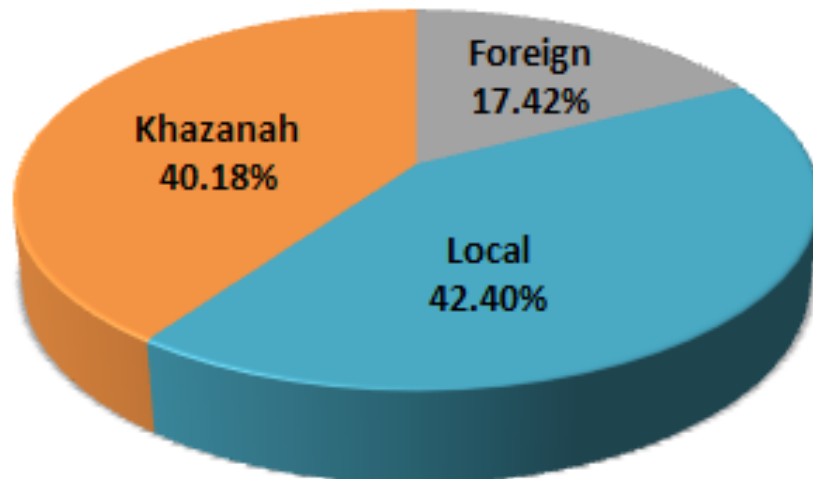


\* Sabiha-Gokcen, Delhi, Hyderabad, Beijing and Jakarta are based on May figures

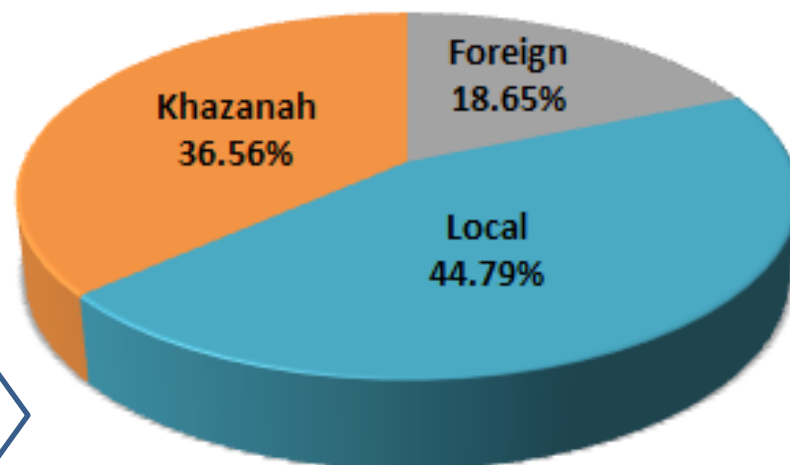
\*\* Bangkok's figure includes Suvarnabhumi Airport and Don Mueang International Airport and is based on June figure

# Shareholding Analysis

As at 31/12/13



As at 30/06/14



- DRP subscription rate of 46.2% and 85.0% for FY12 interim and final dividend respectively
- DRP subscription rate of 88.4% and 87.6% for FY13 interim and final dividend.
- Foreign participation has grown by 1.2% post March FY14 private placement which almost half of the deal was taken up by foreign investors
- Dividend Payout Ratio is 50% of Net Profit

# GROUP FINANCIAL REVIEW



# IC 12: Service Concession Arrangements

## MAHB Group Construction Profit

- IC 12 addresses the accounting for “public-private” arrangements whereby a private sector operator involves in the construction/upgrading of infrastructure assets to be used in providing public service
- Under IC 12, the operator may provide construction services to the grantor in exchange for an intangible asset, i.e. a right to collect revenue in accordance with the Operating Agreements
- In accordance with FRS 138 Intangible Assets, the operator recognises the intangible asset at its fair value
- The fair value of the intangible asset is calculated by including certain mark-up on the actual cost incurred, estimated to reflect a margin consistent with other similar construction works
- The Group has estimated the mark-up used in calculating the fair value of the consideration receivables at an average of 4.5% and 7.5% on the cost incurred for klia2 and other developments and expansion to Penang International Airport, respectively and such the contract revenue and contract costs associated with the construction contract is recognised as revenue and expense respectively by reference to the stage of completion of the contract activity at the balance sheet date

Description (RM'mil)	2Q14	2Q13	Var (%)	1H14	1H13	Var (%)	Cumulative since inception to 1H14	Cumulative since inception to 1H13
Construction Revenue	540.8	386.7	39.8	662.4	841.4	(21.3)	5,171.8	3,714.9
Construction Costs	(517.5)	(369.9)	39.9	(633.9)	(804.9)	(21.2)	4,940.7	3,547.9
<b>Construction Profit</b>	<b>23.3</b>	<b>16.8</b>	<b>38.5</b>	<b>28.5</b>	<b>36.5</b>	<b>(21.9)</b>	<b>231.0</b>	<b>167.0</b>



# 2Q14 Results (vs 2Q13)

Description (RM'mil)	2Q14			2Q13			Var % (With IC 12)	Var % (Without IC 12)
	With IC 12	IC 12	Without IC 12	With IC 12	IC 12	Without IC 12		
Revenue	1,175.5	(540.8)	634.7	978.1	(386.7)	591.4	▲ 20.2	▲ 7.3
EBITDA	190.2	(23.3)	166.9	200.8	(16.8)	184.0	▼ (5.3)	▼ (9.3)
PBT	(37.7)	(23.3)	(61.0)	132.1	(16.8)	115.2	▼ (128.6)	▼ (152.9)
Net Earnings	(44.7)	(23.3)	(68.0)	101.8	(16.8)	85.0	▼ (143.9)	▼ (179.9)
EBITDA Margin (%)	16.2		26.3	20.5		31.1	▼ (4.4) ppt	▼ (4.8) ppt
PBT Margin (%)	(3.2)		(9.6)	13.5		19.5	▼ (16.7) ppt	▼ (29.1) ppt

## Revenue grew by 7.3%\*

- Airport operations : RM596.9mil (+5.6%)
  - Aeronautical : RM321.5mil (+5.6%) driven by higher passenger/aircraft movements, recognition of MARCS PSC and implementation of new landing charges
  - Non-Aeronautical : RM275.4mil (+5.6%) arising from higher commercial and retail revenue on the back of higher passenger growth
- Non-airport operations : RM37.9mil (+45.8%)
  - Projects and repair & maintenance : RM12.7mil (+74.8%)
  - Hotel : RM17.0mil (+31.1%)
  - Agriculture & horticulture RM8.1mil (+42.3%)

## PBT decreased 152.9%\*

- Higher operating costs : RM368.9mil (+15.4%)
  - Utilities : RM80.2mil (+48.6%) due to higher consumption and tariff hike
  - Staff cost : RM131.4mil (+12.9%) in line with increase in manpower and one-off salary adjustment
- Depreciation and amortisation : RM134.4mil (+108.2%) mainly due to commencement of operations of klia2
- Finance cost : RM36.8mil (+385.1%) interest recognised in the income statement upon completion of klia2
- Share of JCE losses (RM55.1mil) due to one-off recognition (RM42.5mil) and current period losses (RM8.3mil) for ISG

\* Figures are without construction revenue and profit



# 2Q14 Results (vs 1Q14)

Description (RM'mil)	2Q14			1Q14			Var % (With IC 12)	Var % (Without IC 12)
	With IC 12	IC 12	Without IC 12	With IC 12	IC 12	Without IC 12		
Revenue	1,175.5	(540.8)	634.7	781.1	(121.6)	659.5	▲ 50.5	▼ (3.8)
EBITDA	190.2	(23.3)	166.9	257.9	(5.2)	252.7	▼ (26.3)	▼ (33.9)
PBT	(37.7)	(23.3)	(61.0)	179.0	(5.2)	173.7	▼ (121.1)	▼ (135.1)
Net Earnings	(44.7)	(23.3)	(68.0)	128.7	(5.2)	123.5	▼ (134.7)	▼ (155.0)
EBITDA Margin (%)	16.2		26.3	33.0		38.3	▼ (16.8) ppt	▼ (12.0) ppt
PBT Margin (%)	(3.2)		(9.6)	22.9		26.3	▼ (26.1) ppt	▼ (35.9) ppt

## Revenue decreased 3.8%\*

- Airport operations : RM596.9mil (-3.8%)
  - Aeronautical : RM321.5mil (-3.9%) due to decrease in international passenger movement by 3.2% however mitigated by the increase in domestic passenger by 3.4%
  - Non-Aeronautical : RM275.4mil (-3.7%) on the back of lower retail revenue due to lower international pax traffic compared to Q1 2014
- Non-airport operations : RM37.9mil (-2.2%)
  - Projects and repair & maintenance : RM12.7mil (+8.0%)
  - Hotel : RM17.0mil (-15.1%)
  - Agriculture & horticulture RM8.1mil (+17.8%)

## PBT decreased 135.1%\*

- Higher operating costs : RM368.9mil (+20.9%)
  - Utilities : RM80.2mil (+34.0%) due to higher consumption & tariff hike effective Jan 2014
  - Staff cost : RM131.4mil (+8.6%) in line with increase in manpower, current period increment & salary adjustment
- Depreciation and amortisation : RM134.4mil (+103.2%) due to commencing of operations of klia2
- Finance cost : RM36.8mil (+407.5%) interest recognised in the income statement upon completion of klia2
- Share of JCE losses (RM55.1mil) due to one-off recognition (RM42.5mil) and current period losses (RM8.3mil) for ISG

\* Figures are without construction revenue and profit

# 1H14 Results (vs 1H13)

Description (RM'mil)	1H14			1H13			Var % (With IC 12)	Var % (Without IC 12)
	With IC 12	IC 12	Without IC 12	With IC 12	IC 12	Without IC 12		
Revenue	1,956.6	(662.4)	1,294.2	2,005.3	(841.4)	1,164.0	▼ (2.4)	▲ 11.2
EBITDA	448.2	(28.5)	419.7	453.6	(36.5)	417.1	▼ (1.2)	▲ 0.6
PBT	141.2	(28.5)	112.7	318.1	(36.5)	281.6	▼ (55.6)	▼ (60.0)
Net Earnings	84.0	(28.5)	55.5	228.3	(36.5)	191.8	▼ (63.2)	▼ (71.1)
EBITDA Margin (%)	22.9		32.4	22.6		35.8	▲ 0.3 ppt	▼ (3.4) ppt
PBT Margin (%)	7.2		8.7	15.9		24.2	▼ (8.6) ppt	▼ (15.5) ppt
Gearing (%)	78.8		82.1	72.7		75.4	▲ 6.1 ppt	▲ 6.6 ppt
Net Asset per Share (RM)	4.22		4.05	3.74		3.60	▲ 0.48	▲ 0.45

## Revenue grew by 11.2%\*

- Airport operations : RM1,217.6mil (+10.5%)
  - Aeronautical : RM656.1mil (+13.4%) driven by higher passenger/aircraft movements, recognition of MARCS PSC and implementation of new landing charges
  - Non-Aeronautical : RM561.5mil (+7.3%) arising from higher commercial and retail revenue on the back of higher passenger growth
- Non-airport operations : RM76.6m (+24.1%)
  - Projects and repair & maintenance : RM24.5mil (+38.2%)
  - Hotel : RM37.1mil (+15.1%)
  - Agriculture & horticulture RM15.1mil (+27.7%)

## PBT decreased by 60.0%\*

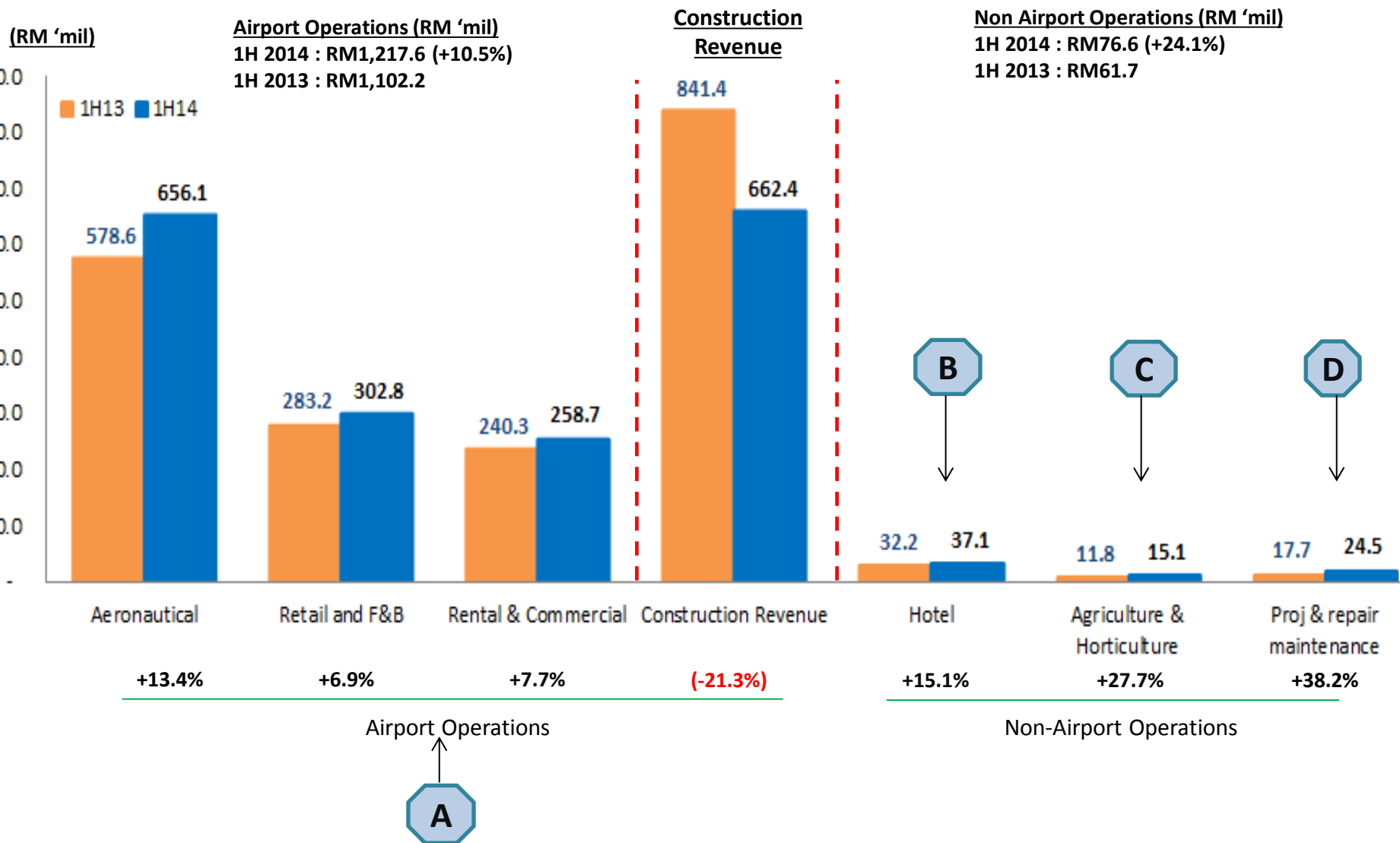
- Higher operating costs : RM674.1mil (+18.6%)
  - Utilities : RM140.1mil (+34.4%) due to higher consumption and tariff hike
  - Staff cost : RM252.4mil (+10.7%) in line with increase in manpower, one-off current period increment & salary adjustment and allowances
- Depreciation and amortisation : RM200.5mil (+60.6%) due to commencing of operations of klia2
- Finance cost : RM44.1mil (+227.3%) interest recognised in the income statement upon completion of klia2
- Share of JCE losses (RM53.6mil) due to one-off recognition (RM42.5mil) and current period losses (RM12.0mil) for ISG

\* Figures are without construction revenue and profit

# PBT without One-off and New Costs/ Adjustments

Without Construction Profit	1H14	1H13	Var	
	RM'mil	RM'mil	RM'mil	%
EBITDA	419.7	417.1	2.6	0.6%
<u>New/Adjustment:</u>				
Airline incentive wrt 2013 performance	24.4	-	24.4	
<u>One-off:</u>				
User Fee (Additional 50% in Jan-Mar 2014)	31.6	-	31.6	
User Fee on MARCS ERL (2008-2012)	-	22.2	-	22.2
Total User Fee	31.6	22.2	9.4	
<b>EBITDA without new costs / adjustments / one-off</b>	<b>475.6</b>	<b>439.2</b>	<b>36.3</b>	<b>8.3%</b>
 PBT	 112.7	 281.6	 -	 168.9
 -60.0%				
<u>New/Adjustment:</u>				
Depreciation- klia2	63.0	-	63.0	
Finance cost-klia2	30.0	-	30.0	
ISGIA share of loss for 60% stake May-June	8.3	-	8.3	
Airline incentive wrt 2013 performance	24.4	-	24.4	
<u>One-off:</u>				
ISGIA share of loss unrecognised in previous years*	42.5	-	42.5	
User Fee (Additional 50% in Jan-Mar 2014)	31.6	-	31.6	
User Fee on MARCS ERL (2008-2012)	-	22.2	-	22.2
Total User Fee	31.6	22.2	9.4	
<b>PBT without new costs / adjustment / one-off</b>	<b>312.5</b>	<b>303.8</b>	<b>8.7</b>	<b>2.9%</b>

# Group Segmental Revenue



# Explanatory Notes

## **A** Airport Operations

Excluding IC12 effects, airport operations grew 10.5% on stronger aeronautical and commercial performance

## **B** Hotel

Increase in room revenue due to increase in occupancy rate by 17ppt as Sama-Sama Hotel was closed in stages from June 2012 to April 2013 for renovation works

Occupancy rate (1H2014: 78%, 1H2013: 61%);

Average room rate (1H2014: RM374.30, 1H2013: RM370.70)

## **C** Agriculture & Horticulture

The segment increased due to higher price attained for FFB per tonne and higher production volume (1H2014: RM552.97/27,109MT; 1H2013: RM457.31/25,612MT)

## **D** Project Repair & Maintenance

Increase mainly due to the new facilities management work won including for the provision of facilities maintenance services at the new Doha International Airport



# Revenue Analysis: Airport Operations

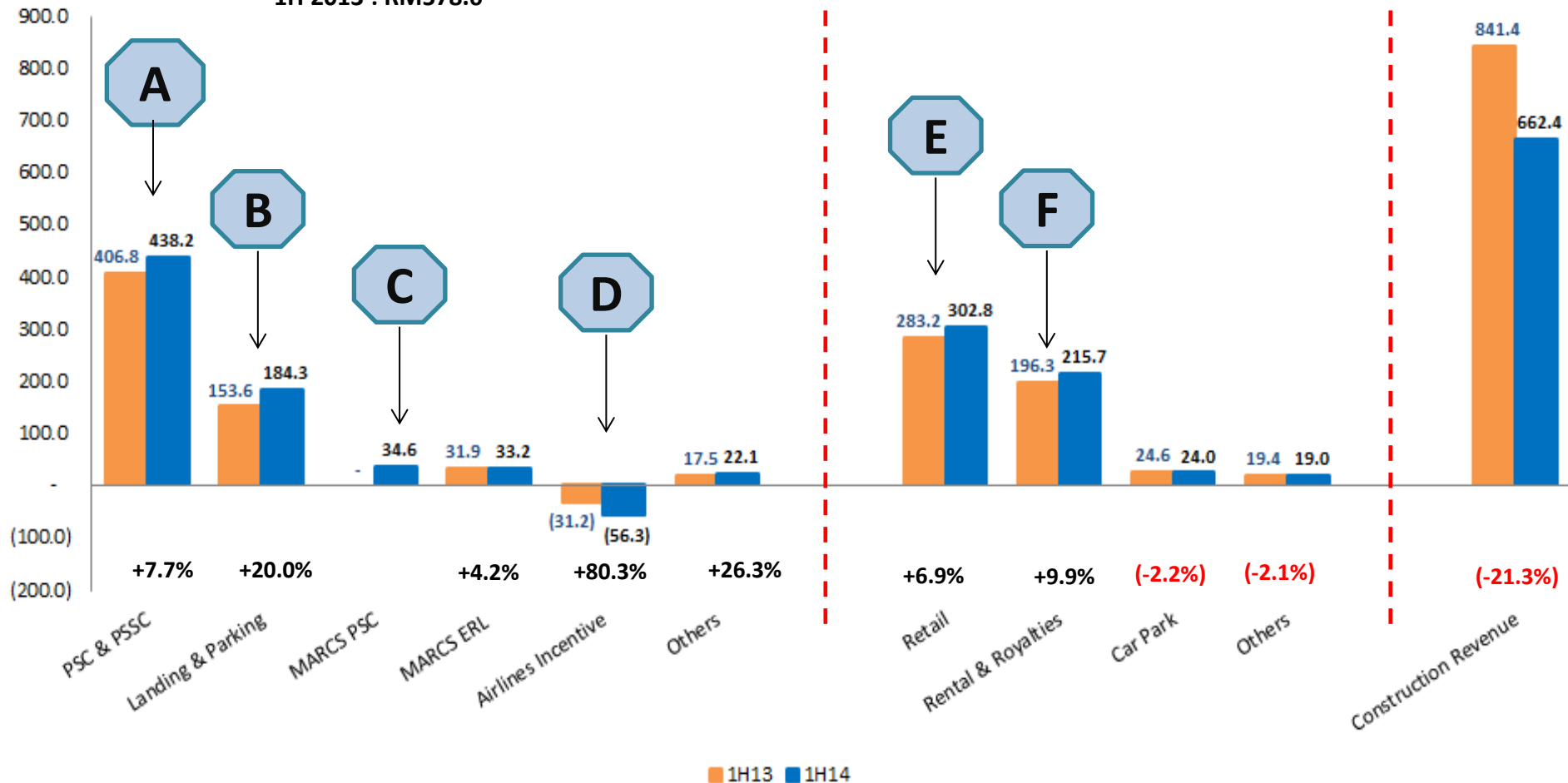


(RM 'mil)

**Aeronautical (RM 'mil)**  
1H 2014: RM656.1 (+13.4%)  
1H 2013 : RM578.6

**Non Aeronautical (RM 'mil)**  
1H 2014 : RM561.5 (+7.3%)  
1H 2013: RM523.6

**Construction Revenue**



# Explanatory Notes

## **A** PSC & PSSC

PSC & PSSC revenue has increased in tandem with passenger growth of 11.8%

## **B** Landing & Parking

Higher landing & parking revenue due to 9.8% increase in aircraft movements & approximately 10% hike in landing & parking charges respectively (compounded annually effective 1 January 2012, 1 January 2013 and 1 January 2014)

## **C** MACRS PSC

MARCS PSC claim was in relation to 2nd Tariff Cycle - PSC increase commencing 12 February 2014 as the new PSC rates are lower than the benchmark rates as stipulated in the Operating Agreement (OA). The 2nd Tariff Cycle benchmark PSC rate :

- Full Service (International: RM65 to RM71; Domestic: RM9 to RM10)
- Low Cost (International: RM32 to RM 35; Domestic: RM6 to RM7)

## **D** Airlines Incentive

Higher incentives were accrued based on FY13 performance

## **E** Retail

The retail business grew 6.9%, driven by increase in passenger volume and higher retail spending

## **F** Rental

Increased rental and royalty revenue from KLIA and LCCT/klia2

# Group Operating Cost Analysis

## Direct Costs (RM 'mil)

1H 2014: RM266.6(+9.9%)

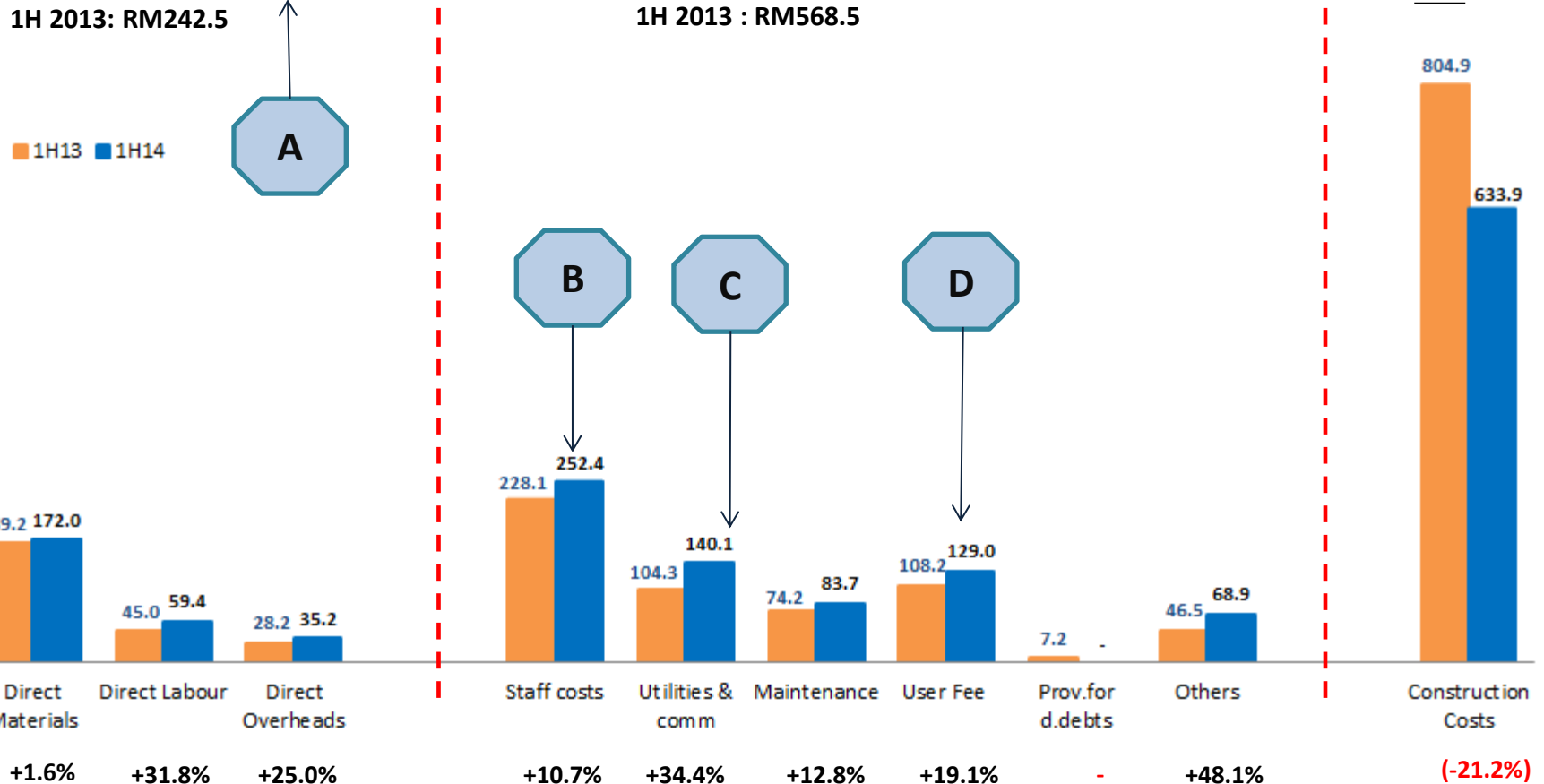
1H 2013: RM242.5

## Operating Costs (RM 'mil)

1H 2014: RM674.1 (+18.6%)

1H 2013 : RM568.5

## Construction Cost



# Explanatory Notes

## **A** Direct Costs

9.9% increase in direct costs due to higher proportion of retail outlets in klia2 as compare to LCCT

## **B** Staff Costs

Increase mainly due to:

- 1) 4% - 6% salary increment effective Apr 14 and one-off salary benchmarking – RM11.8mil
- 2) Higher staff number from 9,106 in 2013 to 10,632 (mainly due to klia2) – RM3.9mil
- 3) Other staff benefits – RM14.0mil

However, increase is mitigated by lower provision of bonus in 2014 - RM5.3mil

## **C** Utilities Expenses

Increase mainly due to higher consumption & higher tariff effective January 2014:

- 1) Electricity – RM21.3mil (KLIA's Consumption: ~RM9.0mil & Tariff Hike: RM 8.3mil).
- 2) Chilled Water – RM13.3mil (KLIA's Consumption: ~RM2.0mil; Increase in gas price: RM10.7mil)

# Explanatory Notes

## **D** User Fee

The higher user fee expense was attributable to the recognition of 100% user fee on the income statement. As set out in the Operating Agreements signed on 12 February 2009, MAHB is required to pay user fee to the Govt. which is equal to a specified percentage of revenue derived from activities at the airports as a consideration for the Concession Rights granted to MAHB. The amount had been recognised in the income statement represents half of the total user fee payable to the Govt., while the other half is to reduce the amount due for the Balance Residual Payment arising from MAHB's restructuring exercise which was completed in February 2009. Upon the full settlement of the Balance Residual Payment in April 2013, the user fee is fully recognised in the income statement. The one-off impact for user fee (Jan-Mar 2013: 50% on P&L) vs. (Jan-Mar 2014: 100% on P&L) is RM9.4mil (+10.5%).

In addition, User Fee rate increased by 25bps (Q2 2014: 10.23%; Q2 2013: 9.85%) as stipulated in the Operating Agreements

## **E** Depreciation & Amortisation

Higher depreciation and amortisation of RM75.7mil was primarily due to commencement of klia2 operation (RM63.0mil)

## **F** Share of results of jointly controlled entities

Current period losses of RM12.0mil (1Q14: RM3.7mil, 2Q14: RM8.3 mil) of losses recognised and one-off recognition of previously unrealised losses of ISG upon the completion of the 40% additional stake amounting to RM42.5mil



# Explanatory Notes

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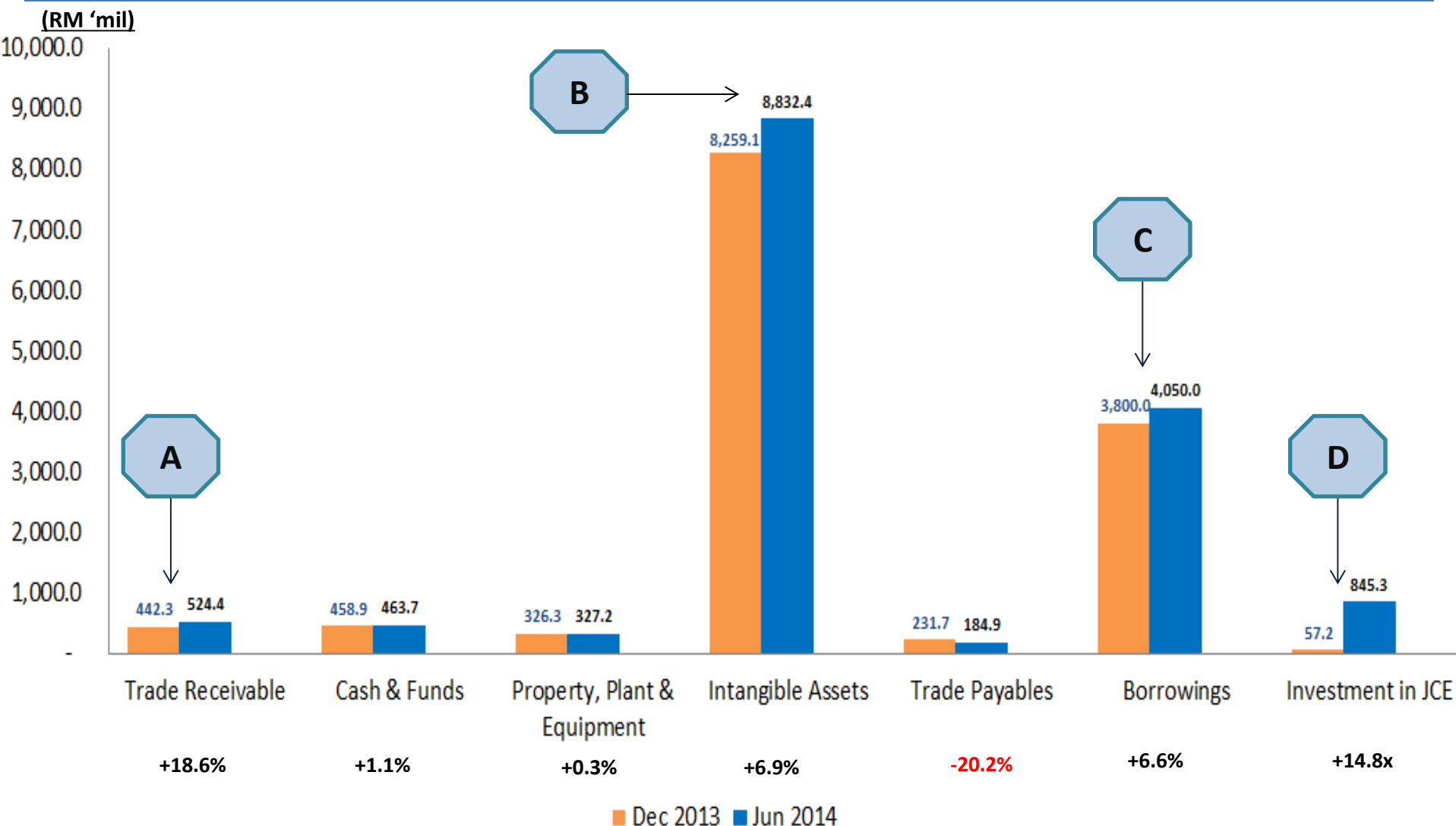
## **G** Finance costs

The rise in finance costs is due to interest on borrowings being recognised in the profit and loss account upon completion of klia2 operations

## **H** Tax and Zakat

The effective rate is currently 41% as the share of JCE losses has lowered the PBT. However, the effective tax rate is ~29% when excluding the effect of JCE losses on the PBT.

# Balance Sheet Analysis



# Explanatory Notes

## **A** Trade Receivables

The increase is primary due to MACRS PSC 2014 as well as increase in aeronautical revenue receivables in line with revenue increase

## **B** Intangible Assets

Increase was due to the capitalisation of klia2 construction cost which was off set against amortisation during the same period

## **C** Borrowings

- Drawdown of RM250mil RC in 1Q14
- AAA Rating reaffirmed by RAM

## **D** Investment in JCE

Effective 1<sup>st</sup> May 2014, ISG & LGM is regarded as a jointly controlled entity upon the completion of the additional 40% stake in ISG & LGM amounting to RM933.7mil.

# Revenue & Cost Analysis

## -Airport Operations

<u>Description</u>	<u>1H14</u>	<u>1H13</u>	<u>Var (%)</u>
Total revenue per passenger movements (RM)	30.86	31.44 ▼	(1.9)
Aeronautical revenue per passenger movements (RM)	15.88	15.64 ▲	1.5
Non-Aeronautical revenue per passenger movements (RM)	13.59	14.16 ▼	(4.0)
Total operating cost per passenger movements (RM)	18.87	18.12 ▲	4.1
Total cost per passenger movements (RM)	23.67	21.43 ▲	10.4

# COMMERCIAL REVENUE ANALYSIS

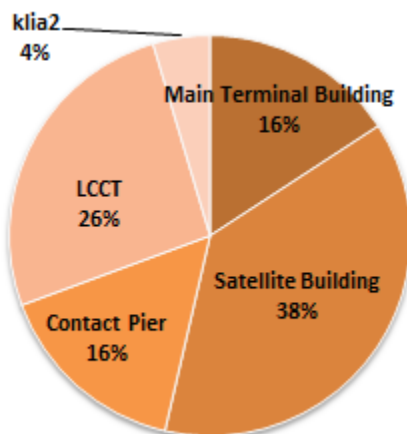




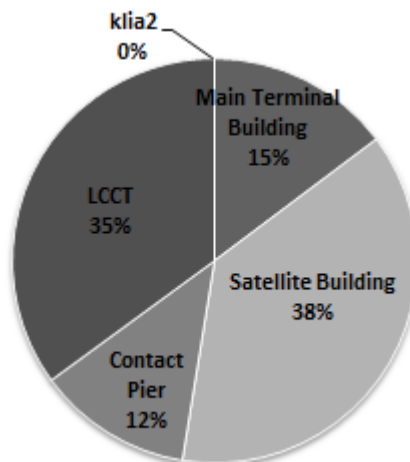
# KLIA – Total Sales

<u>Description</u>	<u>1H14</u>			<u>1H13</u>			<u>Sales per Pax</u>
	<u>Sales (RM'mil)</u>	<u>No. of Pax ('mil)</u>	<u>Sales per Pax (RM)</u>	<u>Sales (RM'mil)</u>	<u>No. of Pax ('mil)</u>	<u>Sales per Pax (RM)</u>	<u>Variance (%)</u>
Main Terminal Building	103.7			96.9			
Satellite Building	248.2			248.7			
Contact Pier	103.4			81.6			
Total KLIA (exc.LCCT)	455.4	12.7	35.73	427.2	11.7	36.07	▼ (1.0)
klia2	53.6	3.7	14.57	-	-	-	— -
LCCT	170.6	8.0	21.25	230.4	10.6	22.05	▼ (3.6)
Total KLIA & LCCT/klia2	679.5	24.5	27.79	657.6	22.3	29.50	▼ (5.8)

Sales at KLIA 1H14



Sales at KLIA 1H13

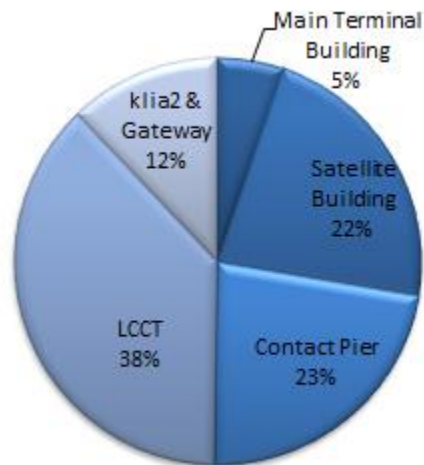


- Sales per pax decreased due to some of the international flights were allocated from Satellite Building to Contact Pier.
- LCCT's sales per pax was lower due to overcrowding in F&B outlets
- Lower sales per pax for klia2 is due to approx. 70% of outlets opened as of June 2014

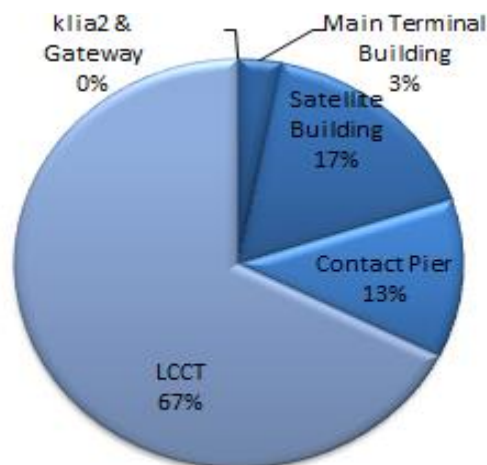
# KLIA- ERAMAN Retail Revenue

Description	1H14			1H13			Per Pax
	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Revenue Variance
Main Terminal Building	13.8			12.8			
Satellite Building	58.4			60.2			
Contact Pier	58.9			48.2			
Total KLIA (Excl. LCCT)	131.1	12.7	10.29	121.2	11.7	10.24	▲ 0.4
Total klia2 & Gateway	31.6	3.7	8.59	-	-	-	■ -
Total LCCT	98.4	8.0	12.26	127.5	10.6	12.20	▲ 0.5
Total KLIA, LCCT & klia2	261.1	24.5	10.68	248.8	22.3	11.16	▼ (4.3)

Retail Revenue 1H14



Retail Revenue 1H13

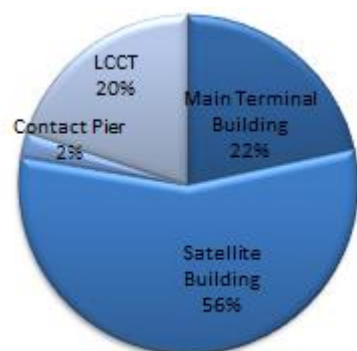


Eraman commands about 59% of total sales per pax at klia2

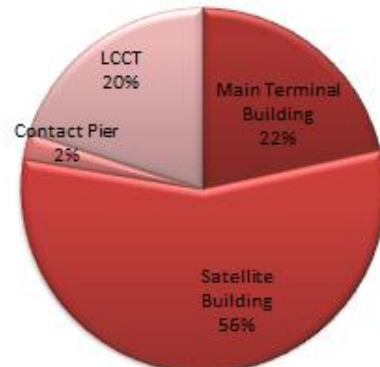
# KLIA – Retail & F&B Rental

Location	1H14						1H13						Revenue Variance (%)
	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)		Total Rental	Rental Revenue (RM'000) per Sqm	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)		Total Rental	Rental Revenue (RM'000) per Sqm	
			MGP	Royalty					MGP	Royalty			
Main Terminal Building	41	5,000	17.1	1.8	18.9	3.79	39	4,736	15.6	0.9	16.6	3.50	
Satellite Building	69	8,037	44.4	8.4	52.8	6.57	67	6,949	40.5	4.4	44.9	6.46	
Contact Pier	10	2,864	1.9	1.8	3.7	1.29	9	2,969	1.7	0.9	2.7	0.90	
Total KLIA (Excl. LCCT)	120	15,901	63.5	12.0	75.5	4.75	115	14,654	57.9	6.3	64.2	4.38	▲17.6
Total klia2	104	15,701	13.0	0.4	13.5	0.86	-	-	11.9	-	-	-	○ 0.0
Total LCCT	40	4,774	10.4	8.3	18.7	3.92	43	4,082	9.5	4.3	13.8	3.39	▲35.2
Total KLIA & LCCT	264	36,376	86.9	20.7	107.6	2.96	158	18,736	79.3	10.6	89.9	4.80	▲19.7

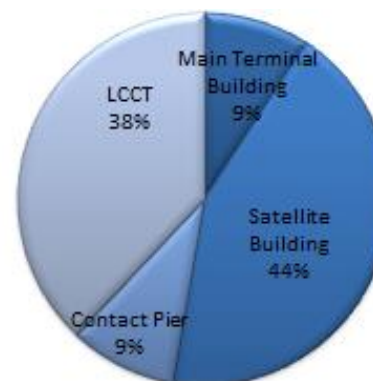
MGP at KLIA  
1H14



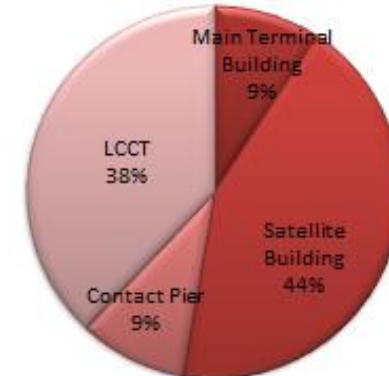
MGP at KLIA  
1H13



Royalty (Rent%) at  
KLIA 1H14



Royalty (Rent%) at  
KLIA 1H13



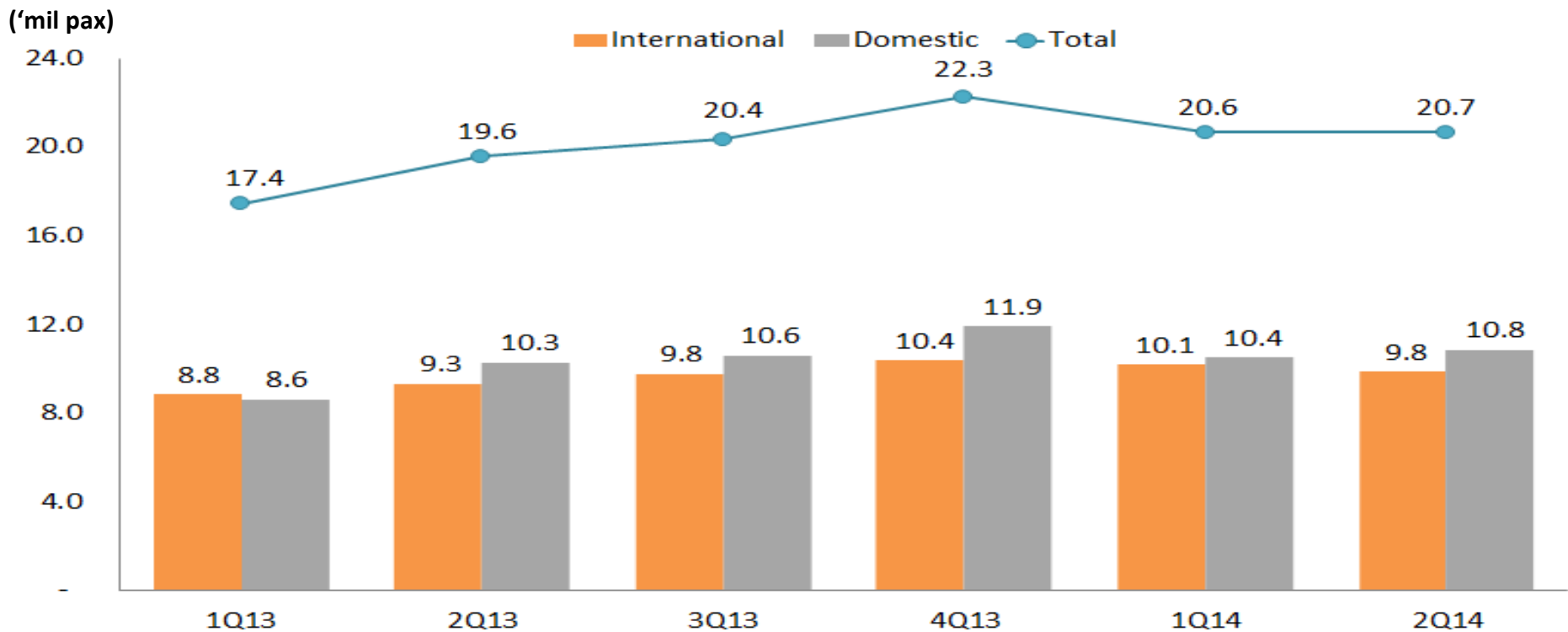
- Lower rental revenue was largely due to the majority of tenants at klia2 being subjected to an average of 1 month's revenue (due to rent free period during fit out period).



# TRAFFIC STATISTICS



# Pax Movement

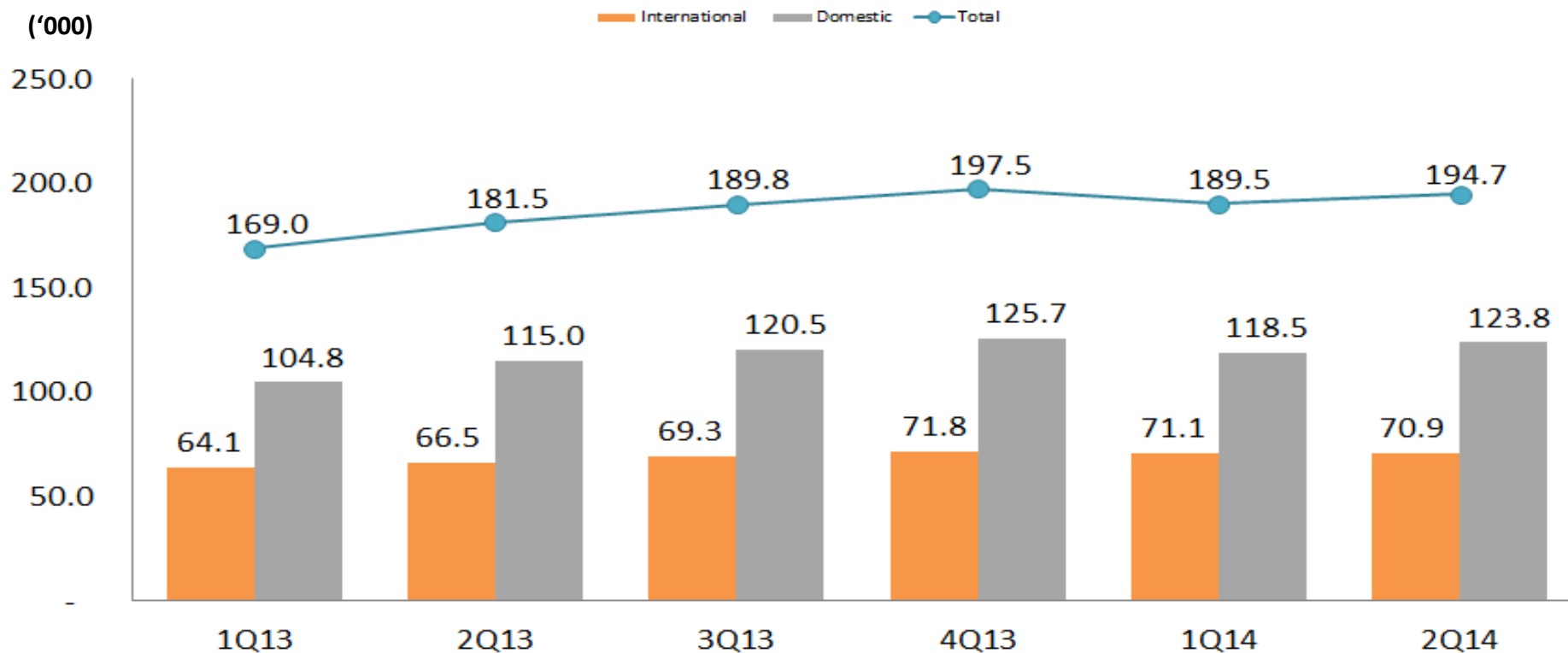


Description	MTB				LCCT/klia2				KLIA				Other Airports				Total			
	1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %	
International	9.7	9.0	▲	7.1	7.6	6.6	▲	15.7	17.3	15.6	▲	10.8	2.7	2.5	▲	7.8	20.0	18.1	▲	10.4
Domestic	3.1	2.6	▲	16.4	4.1	4.0	▲	1.0	7.1	6.7	▲	7.1	14.2	12.2	▲	16.4	21.3	18.9	▲	13.1
Total	12.7	11.7	▲	9.2	11.7	10.6	▲	10.1	24.5	22.3	▲	9.7	16.9	14.7	▲	14.9	41.3	37.0	▲	11.8

- Stronger pax growth is driven by :
  - Positive growth by Malaysia Airlines and AirAsia Group
  - Positive economic outlook and VMY as catalyst

\*1H13 figures have been restated to reflect Malindo Air and Lion Air migration to LCCT/klia2 for a like-to-like comparison

# Aircraft Movement



Description	MTB				LCCT/klia2				KLIA				Other Airports				Total			
	1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %		1H14	1H13	Var %	
International	63.2	56.5	▲	11.9	48.7	44.2	▲	10.0	111.8	100.7	▲	11.1	30.1	30.0	▲	0.2	141.9	130.7	▲	8.6
Domestic	27.2	24.7	▲	10.0	28.7	29.8	▼	(3.6)	55.9	54.5	▲	2.6	187.1	165.3	▲	13.2	243.0	219.8	▲	10.6
Total	90.4	81.2	▲	11.4	77.4	74.1	▲	4.5	167.7	155.2	▲	8.1	217.2	195.3	▲	11.2	385.0	350.5	▲	9.8



# THANK YOU

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# APPENDIX



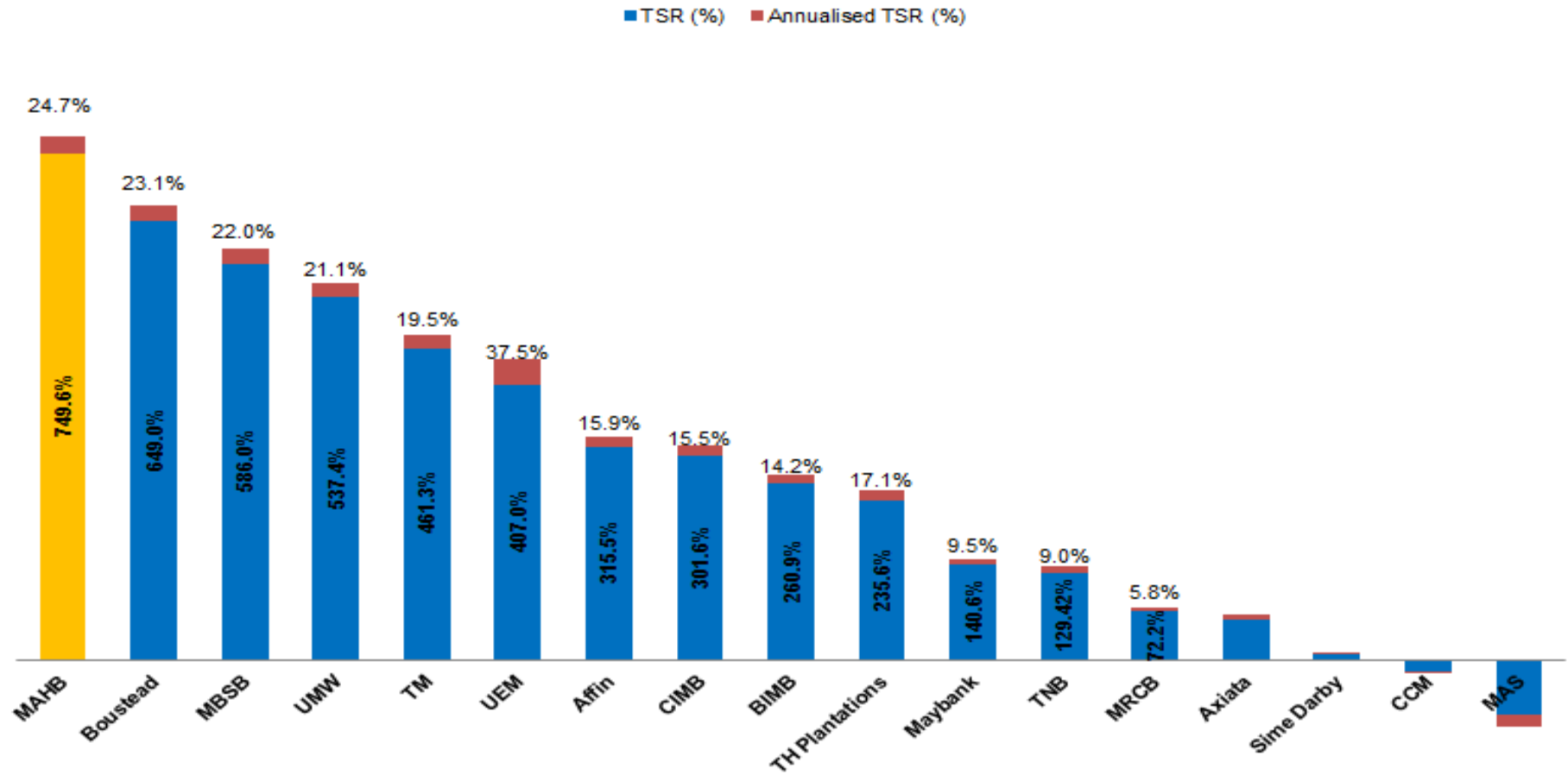
# Total Shareholder Return for period of 2004-13 (1 of 2)

TSR Ranking	G20	Market Cap as at 8 Jan 2014 (RM mil)	TSR for period of 2004-13 (as at 31 Dec 2013)		
			TSR (%)	Annualised TSR (%)	Ref Date
1	MAHB	10,586.70	749.6%	24.7%	30/4/2004
2	Boustead	5,832.80	649.0%	23.1%	30/4/2004
3	MBSB	3,810.40	586.0%	22.0%	30/4/2004
4	UMW	14,113.00	537.4%	21.1%	30/4/2004
5	TM	19,461.10	461.3%	19.5%	30/4/2004
6	UEM	10,799.10	407.0%	37.5%	28/11/2008
7	Affin	6,262.30	315.5%	15.9%	30/4/2004
8	CIMB	56,810.70	301.6%	15.5%	30/4/2004
9	BIMB	6,720.80	260.9%	14.2%	30/4/2004
10	TH Plantations	1,645.10	235.6%	17.1%	28/4/2006
11	Maybank	87,119.20	140.6%	9.5%	30/4/2004
12	TNB	66,481.70	129.42%	9.0%	30/4/2004
13	MRCB	2,295.30	72.2%	5.8%	30/4/2004
14	Axiata	57,908.60	59.5%	8.6%	30/4/2008
15	Sime Darby	56,308.70	7.8%	1.2%	30/11/2007
16	CCM	481.90	-17.8%	-2.0%	30/4/2004
17	MAS	5,347.40	-81.5%	-16.0%	30/4/2004
Total Market Capitalization of G20		411,984.80			

	GLCs under Khazanah Portfolio
	GLCs under LTAT Portfolio
	GLCs under EPF Portfolio
	GLCs under PNB Portfolio
	GLCs under TH Portfolio

# Total Shareholder Return for period of 2004-13 (2 of 2)

## Appendix A2: Total Shareholders' Return ("TSR") 2004-2013



# Total Shareholder Return - MAHB vs. UEM (1 of 2)



			TSR for period of 2008-13 (as at 31 Dec 2013)		
TSR Ranking	Company	Market Cap as at 8 Jan 2014 (RM mil)	TSR (%)	Annualised TSR (%)	Ref Date
1	MAHB	10,586.70	419.3%	38.2%	28/11/2008
2	UEM	10,799.10	407.0%	37.5%	28/11/2008
Total Market Capitalization of G20		<u>21,385.80</u>			

GLCs under Khazanah Portfolio

# Total Shareholder Return - MAHB vs. UEM (1 of 2)

## Appendix A2: Total Shareholders' Return ("TSR") 2008-2013

■ TSR (%) ■ Annualised TSR (%)

