

# **MALAYSIA AIRPORTS HOLDINGS BERHAD**

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

**3<sup>rd</sup> November 2014**



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## 9M14 Overview



## Group Financial Review



## Traffic Statistics



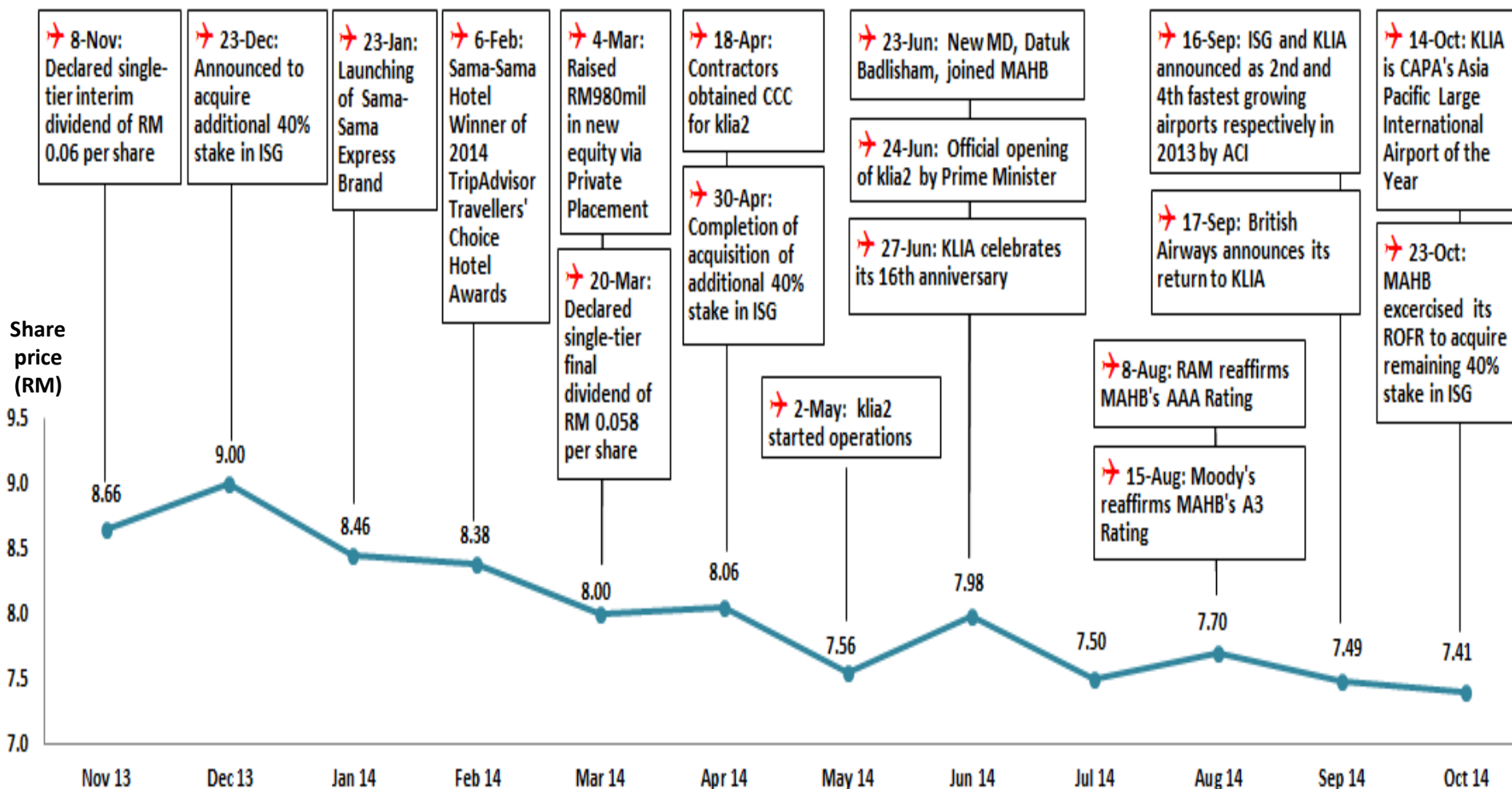
## Commercial Revenue Analysis



# 9M14 OVERVIEW



# Significant Events



# 2014 Headline KPI

Key Performance Indicators (KPIs)	Actual 2013	Target 2014	Actual September 2014
Profitability* (EBITDA)	RM827.5 mil	RM861.4 mil	RM620.0 mil (72.0%)
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 20<sup>th</sup> October 2014 for 3Q14

## Overview

- Slight pick-up in demand for air travel
- Global passenger traffic demand ↑
- All regions experienced positive traffic growth

## Overall YTD growth %

- Aug y-o-y:
  - Overall, 6.7%
  - Middle East, 11.7%
  - Latin America, 8.2%
  - Africa, 7.5%
  - Europe, 6.8%
  - Asia Pacific, 5.8%
  - North America, 3.2%

## Drivers

- August being peak travel season for Northern Hemisphere due to summer season
- Sustained regional economic activity and acceleration of trade volumes

Source: IATA: Demand for Air Travel Picks-up in August dated 2<sup>nd</sup> October 2014



## Overview

- Pax growth ↑
- Domestic Traffic > International Traffic

## Growth%

- Pax growth, 6.8% (International, 6.5% & domestic, 7.2%)
- KLIA, 5.0%
  - MTB, 2.3%
  - LCCT/klia2\*, 8.0%

## Drivers

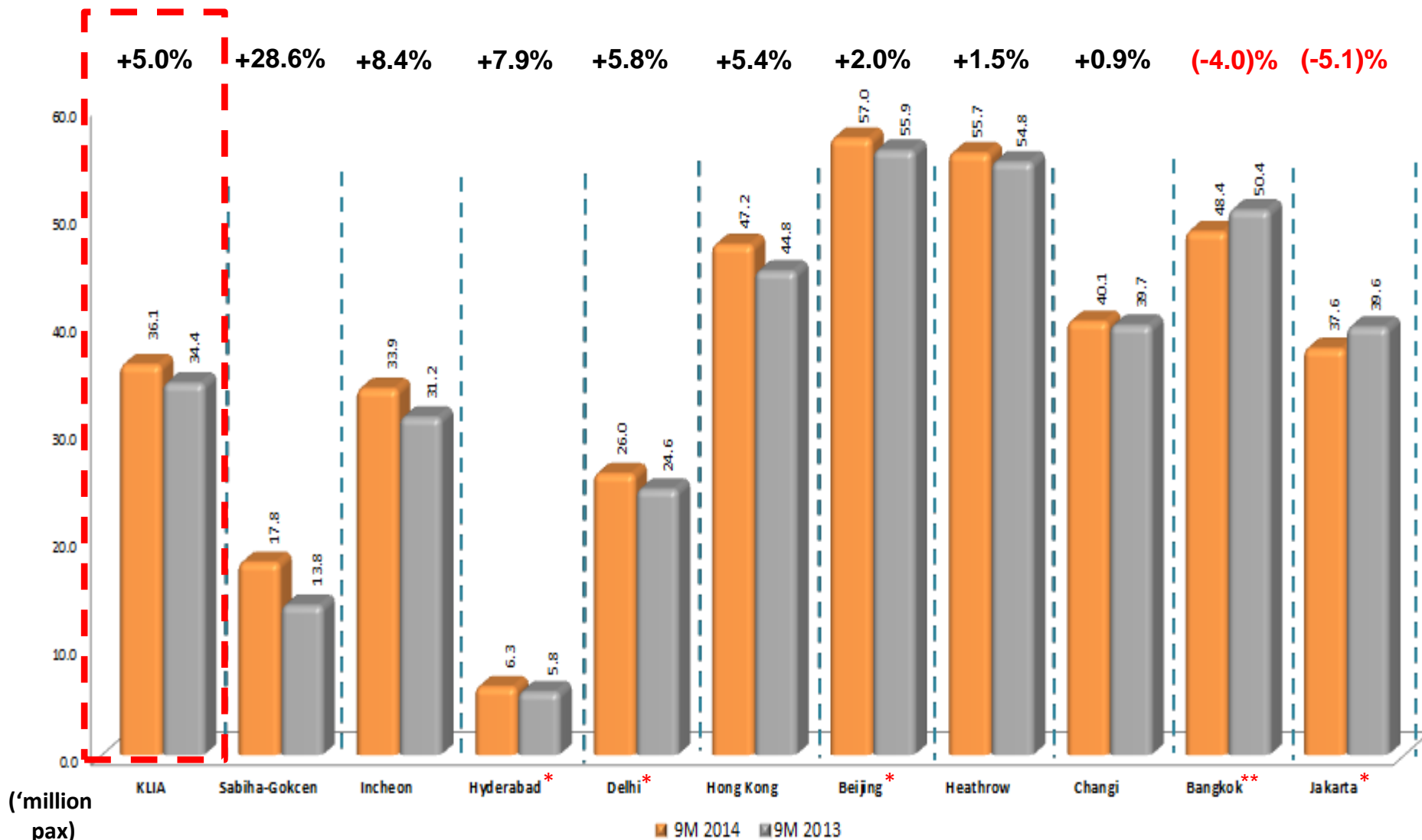
- Modest demand for air travel
- Increase in international passenger traffic from LCCs
- Despite low/negative growth of other airports in the region, KLIA's growth was the highest among the main ASEAN airports
- Domestic travel remains strong

\* 1<sup>st</sup> January 2014 to 1<sup>st</sup> May 2014 - LCCT

2<sup>nd</sup> May 2014 to 30<sup>th</sup> September 2014 – klia2 (with the exception of AirAsia - 9<sup>th</sup> May 2014 - 30<sup>th</sup> September 2014)



# YTD Pax Movement

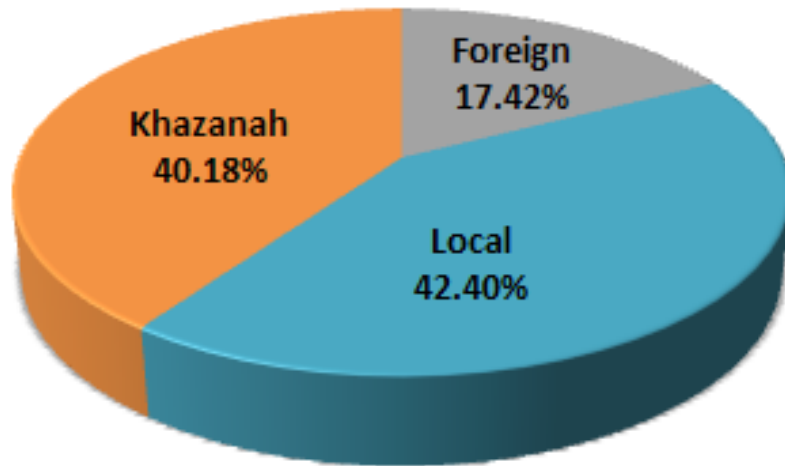


\*Hyderabad, Delhi, Beijing and Jakarta are based on August results

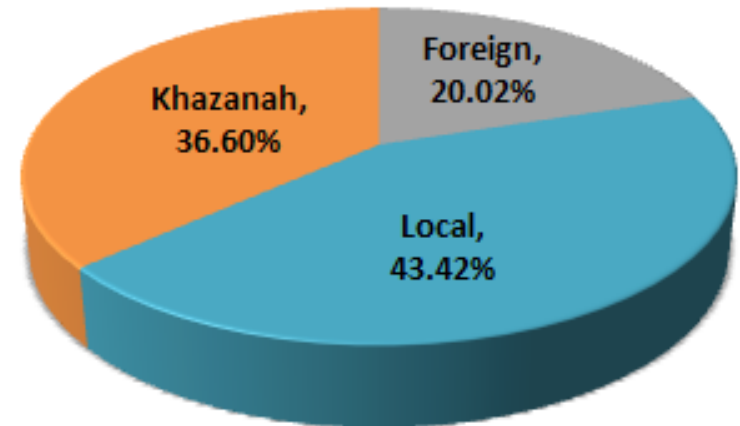
\*\*Bangkok's figure includes Suvarnabhumi Airport and Don Mueang International Airport and is based on September results

# Shareholding Analysis

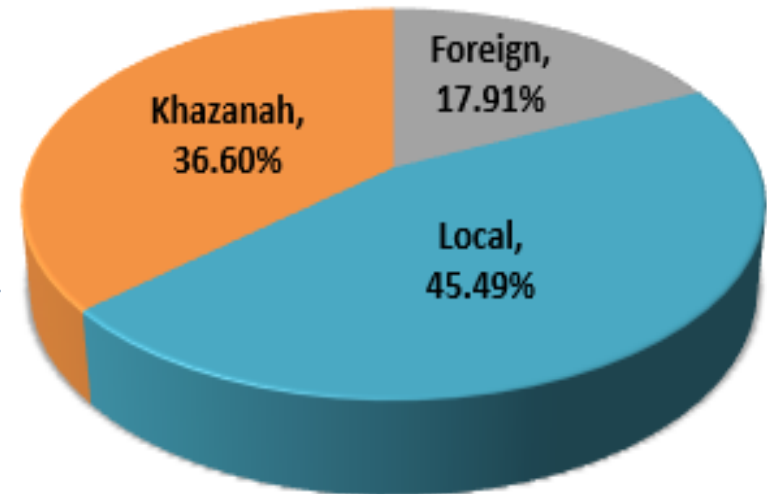
As at 31/12/13



As at 30/06/14



As at 30/09/14



- 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.
- 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
- klia2 and the expansion for Penang International Airport were completed in May 2014 and June 2013 respectively

Description (RM'mil)	3Q14	3Q13	Var (%)	9M14	9M13	Var (%)	Cumulative since inception to 9M14	Cumulative since inception to 9M13
Construction Revenue	-	357.3	(100.0)	662.4	1,198.7	(44.7)	5,171.8	4,072.2
Construction Costs	-	(341.8)	(100.0)	(633.9)	(1,146.7)	(44.7)	4,940.7	3,889.7
<b>Construction Profit</b>	<b>-</b>	<b>15.4</b>	<b>(100.0)</b>	<b>28.5</b>	<b>51.9</b>	<b>(45.1)</b>	<b>231.0</b>	<b>182.5</b>



# 3Q14 Results (vs 3Q13)

Description (RM'mil)	3Q14			3Q13			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	675.8	-	675.8	972.7	(357.3)	615.4	▼ (30.5)	▲ 9.8
EBITDA	200.2	-	200.3	233.3	(15.4)	217.9	▼ (14.1)	▼ (8.1)
PBT	10.6	-	10.6	151.1	(15.4)	135.7	▼ (93.0)	▼ (92.2)
Net Earnings	1.6	-	1.6	112.9	(15.4)	97.5	▼ (98.6)	▼ (98.4)
EBITDA Margin (%)	29.6		29.6	24.0		35.4	▲ 5.7 ppt	▼ (5.8) ppt
PBT Margin (%)	1.1		1.1	15.5		22.1	▼ (14.0) ppt	▼ (20.5) ppt

## Revenue grew by 9.8%\*

- Airport operations : RM625.4mil (+7.2%)
  - Aeronautical : RM335.6mil (+8.9%) was mainly due to the recognition of MARCS PSC and implementation of new landing charges
  - Non-Aeronautical : RM289.7mil (+5.3%) arising from higher rental income partially negated by lower retail revenue due to the transition from LCCT to klia2
- Non-airport operations : RM50.4mil (+57.4%)
  - Projects and repair & maintenance : RM23.3mil (+263.1%)
  - Hotel : RM17.1mil (+9.5%)
  - Agriculture & horticulture RM10.0mil (+0.1%)

## PBT decreased 92.2%\*

- Higher operating costs : RM385.3mil (+29.2%)
  - Utilities : RM81.5mil (+52.3%) due to higher consumption and tariff hike
  - Staff cost : RM139.3mil (+28.8%) in line with increase in manpower, salary increment and one-off salary adjustment (in early 2014)
- Depreciation and amortisation : RM137.0mil (+85.7%) mainly due to commencement of klia2 operations
- Finance cost : RM54.5mil (+518.6%) interest recognised in the income statement upon completion of klia2

\*Figures are without construction revenue and profit



# 3Q14 Results (vs 2Q14)

Description (RM'mil)	3Q14			2Q14			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	675.8	-	675.8	1,175.5	(540.8)	634.7	▼ (42.5)	▲ 6.5
EBITDA	200.3	-	200.3	190.2	(23.3)	166.9	▲ 5.3	▲ 20.0
PBT	10.6	-	10.6	(37.7)	(23.3)	(61.0)	▲ 128.1	▲ 117.4
Net Earnings	1.6	-	1.6	(44.7)	(23.3)	(68.0)	▲ 103.6	▲ 102.4
EBITDA Margin (%)	29.6		29.6	16.2		26.3	▲ 13.4 ppt	▲ 3.3 ppt
PBT Margin (%)	1.6		1.6	(3.2)		(9.6)	▲ 4.8 ppt	▲ 11.2 ppt

## Revenue increased by 6.5%\*

- Airport operations : RM625.4mil (+4.8%)
  - Aeronautical : RM335.6mil (+4.4%) due to the lower airline incentives but mitigated by decrease in total passenger movement by 3.7%
  - Non-Aeronautical : RM289.7mil (+5.2%) on the back of higher rental revenue but negated by lower retail revenue (-3.0% due to lower pax number)
- Non-airport operations : RM50.4mil (+33.1%)
  - Projects and repair & maintenance : RM23.3mil (+83.7%)
  - Hotel : RM17.1mil (0.4%)
  - Agriculture & horticulture : RM10.0mil (+22.6%)

## PBT increased by 117.4%\*

- Higher revenue by 6.5%
- PBT remains strong even with full 3 months effect of klia2's operating cost in 3Q14 as compared to 2 months in 2Q14
  - Operating costs: RM385.3mil (+4.5%)
  - Finance cost : RM54.5mil (+47.9%)
  - Depreciation and amortisation : RM137.0mil (+2.0%)
  - Share of JCE profits: RM0.5mil (+100.8%) as ISG's current quarter loss has narrowed to RM2.8mil loss compared to 2Q14 (RM42.5mil one-off recognition of previously unrealized ISG losses upon completion of the 40% additional stake and RM8.3mil of 2Q14 losses recognized in 2Q14 respectively)

\*Figures are without construction revenue and profit

# 9M14 Results (vs 9M13)

Description (RM'mil)	9M14			9M13			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	2,632.4	(662.4)	1,970.0	2,978.0	(1,198.7)	1,779.3	▼ (11.6)	▲ 10.7
EBITDA	648.5	(28.5)	620.0	686.9	(51.9)	634.9	▼ (5.6)	▼ (2.3)
PBT	151.9	(28.5)	123.3	469.2	(51.9)	417.3	▼ (67.6)	▼ (70.5)
Net Earnings	85.6	(28.5)	57.1	341.1	(51.9)	289.2	▼ (74.9)	▼ (80.3)
EBITDA Margin (%)	24.6		31.5	23.1		35.7	▲ 1.5 ppt	▼ (4.2) ppt
PBT Margin (%)	5.8		6.3	15.8		23.5	▼ (10.0) ppt	▼ (17.2) ppt
Gearing (%)	78.3		81.6	72.7		75.5	▲ 5.6 ppt	▲ 6.1 ppt
Net Asset per Share	4.22		4.05	3.74		3.60	▲ 0.48 sen	▲ 0.45 sen

## Revenue grew by 10.7%\*

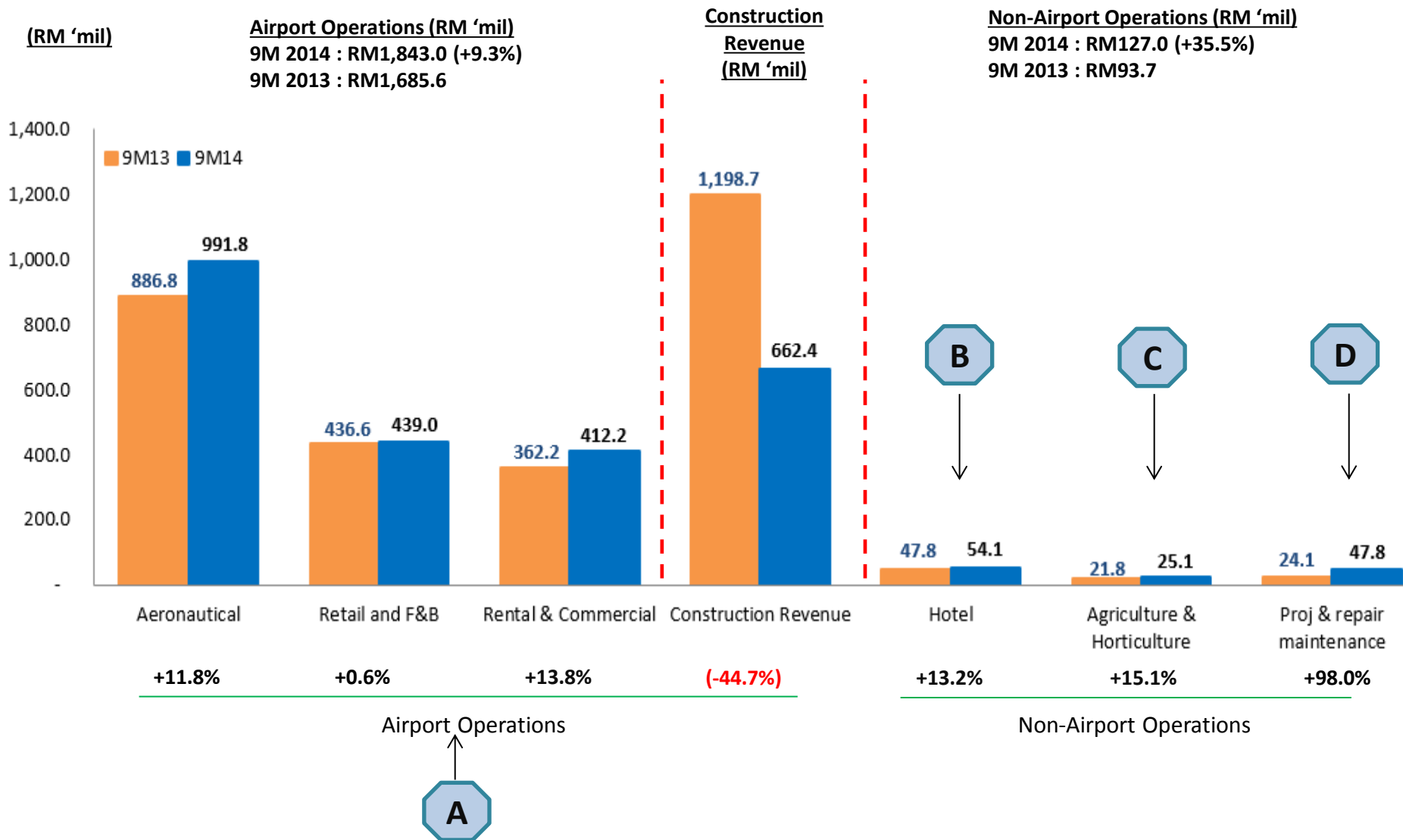
- Airport operations : RM1,843.0mil (+9.3%)
  - Aeronautical : RM991.8mil (+11.8%) due to higher passenger and aircraft movements as well as the implementation of new landing charges
  - Non-Aeronautical : RM851.2mil (+6.6%) arising from higher rental income and marginal growth for retail revenue
- Non-airport operations : RM127.0mil (+35.5%)
  - Projects and repair & maintenance : RM47.8mil (+98.0%)
  - Hotel : RM54.1mil (+13.2%)
  - Agriculture & horticulture RM25.1mil (+15.1%)

## PBT decreased by 70.5%\*

- Higher operating costs : RM1,059.4mil (+22.3%)
  - Utilities : RM221.6mil (+40.5%) due to higher consumption and tariff hike
  - Staff cost : RM391.8mil (+16.5%) in line with increase in manpower, one-off current period increment & salary adjustment and allowances
- Depreciation and amortisation : RM337.5mil (+70.0%) due to commencement of klia2 operations
- Finance cost : RM98.6mil (+342.4%) interest recognised in the income statement upon completion of klia2
- Share of JCE losses (RM53.1mil) due to one-off recognition of previously unrealized ISG losses upon completion of the 40% additional stake (RM42.5mil) and current period losses (RM14.8mil) for ISG

\*Figures are without construction revenue and profit

# Group Segmental Revenue



# Explanatory Notes

## **A** Airport Operations

Excluding IC12 effects, airport operations grew by 9.3% on stronger aeronautical revenue and commercial performance

## **B** Hotel

Increase in room revenue due to improvement in occupancy rate by 11ppt as Sama-Sama Hotel was closed in stages from June 2012 to April 2013 for renovation works  
Occupancy rate (9M2014: 76.0%, 9M2013: 65.0%);  
Higher average room rate (9M2014: RM366.10, 9M2013: RM355.80)

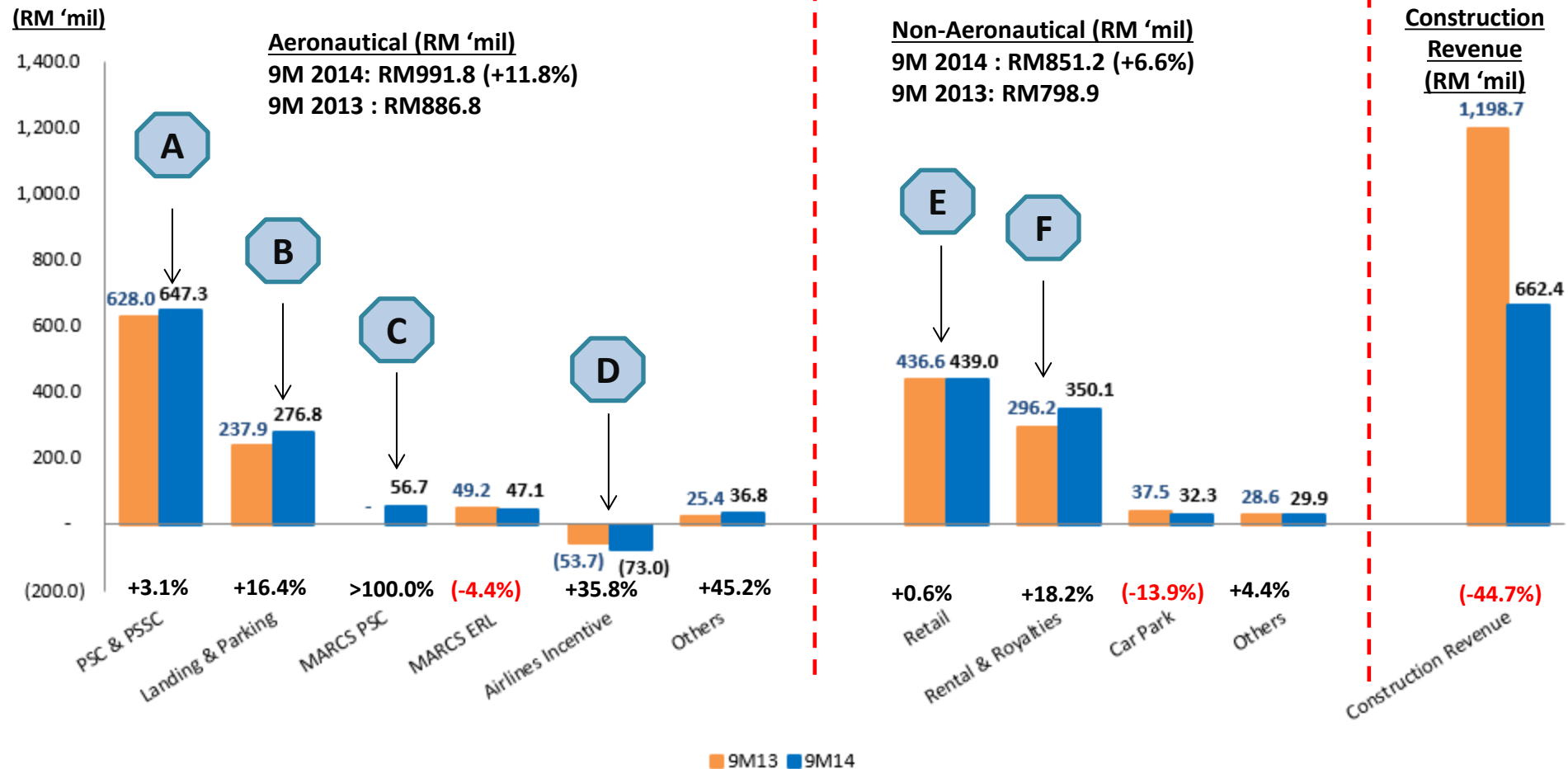
## **C** Agriculture & Horticulture

The segment increased due to higher price attained for FFB per tonne and higher production volume (9M2014: RM516.89/49,397MT; 9M2013: RM459.40/46,868MT)

## **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 (9M2014: RM32mil)

# Revenue Analysis: Airport Operations





# Explanatory Notes

## **A** PSC & PSSC

PSC & PSSC revenue has increased in tandem with passenger growth of 6.8%

## **B** Landing & Parking

Higher landing & parking revenue due to 7.2% increase in aircraft movements & approximately 10% hike in landing & parking charges (compounded annually effective 1 January 2012, 1 January 2013 and 1 January 2014)

## **C** MACRS PSC

MARCS PSC 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 FY14 performance and adjustment of airline incentive with respect to 2013 performance of RM24.4mil

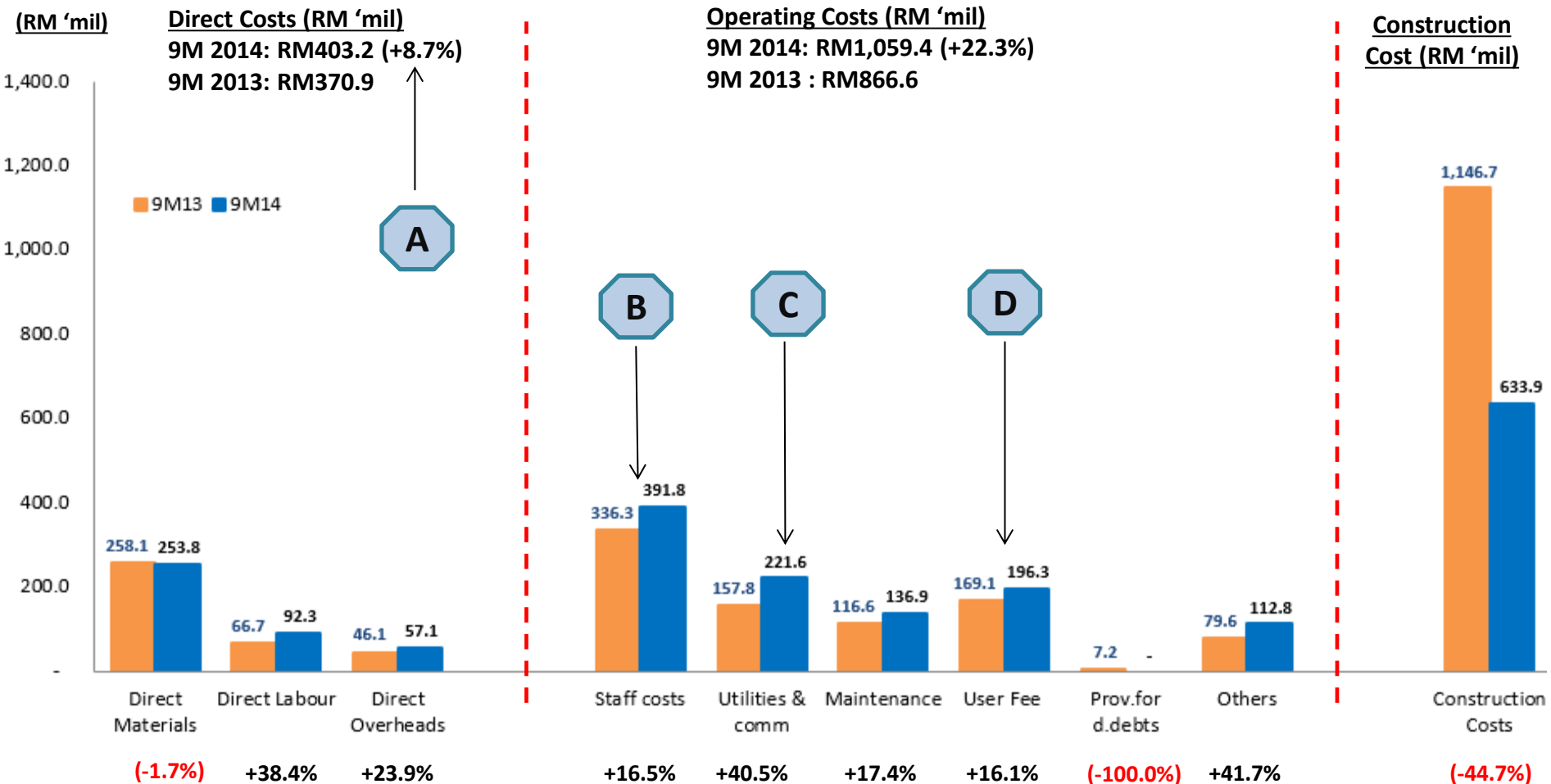
## **E** Retail

The retail business grew marginally by 0.6%

## **F** Rental

Increased rental and royalty revenue from KLIA and LCCT/klia2, particularly due to larger commercial space at klia2

# Group Operating Cost Analysis



# Explanatory Notes

## **A** Direct Costs

8.7% 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) 5% salary increment effective Apr 14 and one-off salary benchmarking  
- RM24.3mil
- 2) Higher staff number from 9,043 in 2013 to 10,645 in 2014 mainly due to klia2  
(RM14.8mil, total number of employment for klia2 as at September 2014 is 1,111)
- 3) Other staff benefits – RM28.0mil

However, increase is mitigated by lower provision of bonus in 2014 – RM11.6mil

## **C** Utilities Expenses

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

- 1) Electricity – RM34.6mil (+33.4%) (KLIA's Consumption: ~RM16.3mil & Tariff Hike: RM 12.8mil)
- 2) Chilled Water – RM25.4mil (+71.6%) (KLIA's Consumption: ~RM4.5mil; Increase in gas price: RM20.5mil)

# 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 (Q3 2014: 10.32%; Q3 2013: 9.95%) as stipulated in the Operating Agreements

**E**

## **Depreciation & Amortisation**

Higher depreciation and amortisation of RM138.9mil was primarily due to commencement of klia2 operation (RM131.9mil)

**F**

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

ISG current period losses of RM14.8mil (1Q14: RM3.7mil; 2Q14: RM8.3mil; 3Q14: RM2.8mil) and one-off recognition of previously unrealised losses 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

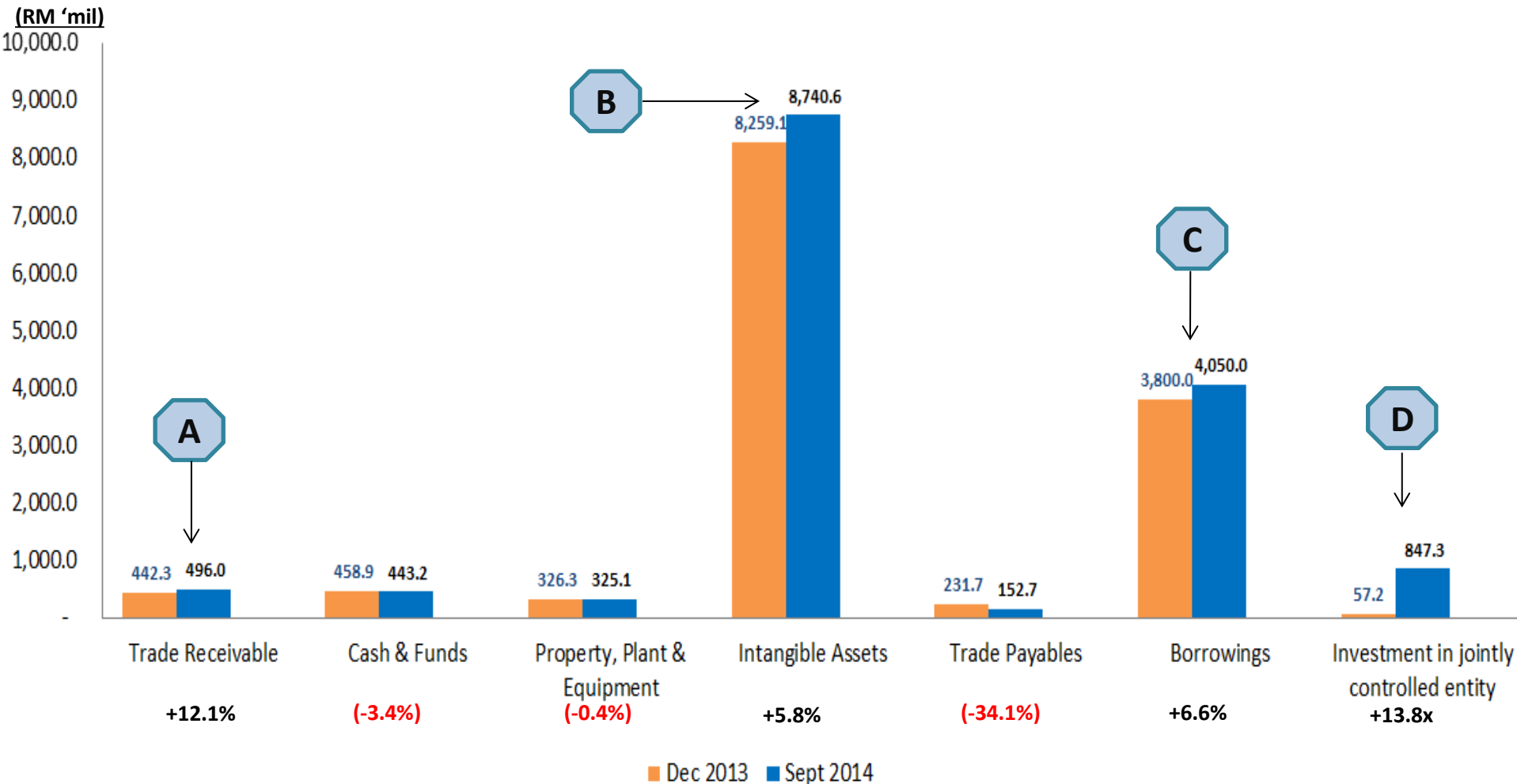
**H**

## **Tax and Zakat**

The effective rate is currently ~40% as the share of JCE losses has lowered the PBT. However, the effective tax rate is ~30% 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
- RAM reaffirmed MAHB's AAA Rating as at 8<sup>th</sup> August 2014
- Moody's reaffirmed MAHB's A3 Rating as at 15<sup>th</sup> August 2014

## **D**

### Investment in jointly controlled entity

Effective 1st 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

# COMMERCIAL REVENUE ANALYSIS

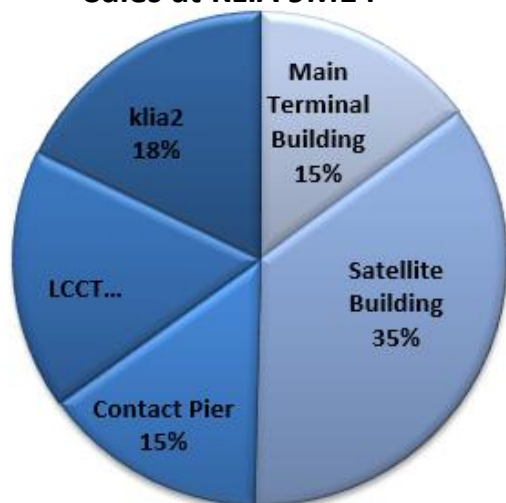




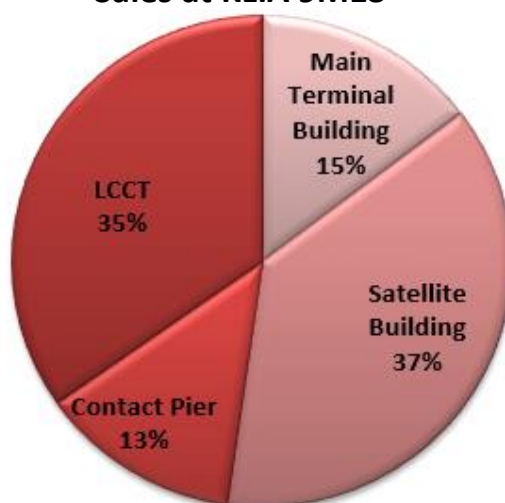
# KLIA - Total Sales

Description	9M14			9M13*			Sales Per
	Sales (RM'mil)	No. of Pax ('mil)	Sales per Pax (RM)	Sales (RM'mil)	No. of Pax ('mil)	Sales per Pax (RM)	Pax Variance (%)
Main Terminal Building	147.9			147.4			
Satellite Building	354.9			377.2			
Contact Pier	146.3			130.3			
Total KLIA (exc.LCCT/klia2)	649.1	18.6	34.94	654.9	18.6	35.18	▼ (0.7)
LCCT	170.4	8.0	21.23	349.0	15.8	22.12	▼ (4.0)
klia2	178.0	9.5	18.75	-	-	-	— -
Total KLIA	997.5	36.1	27.63	1,003.9	34.4	29.19	▼ (5.3)

Sales at KLIA 9M14



Sales at KLIA 9M13



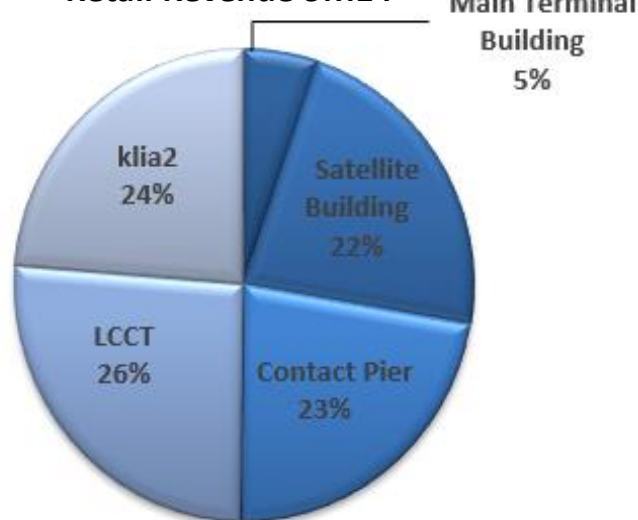
- Sales per pax at KLIA decreased marginally due to reduction in China bound pax (Chinese who are notably higher spender)
- LCCT's sales per pax was lower due to overcrowding in F&B outlets
- Lower sales per pax for klia2 as compared to LCCT due to only 87.5% of outlets currently open as of September 2014

\*The breakdown of passengers by airport has not been restated to reflect a like-for-like comparison arising from Malindo Air and Lion Air's migration to klia2

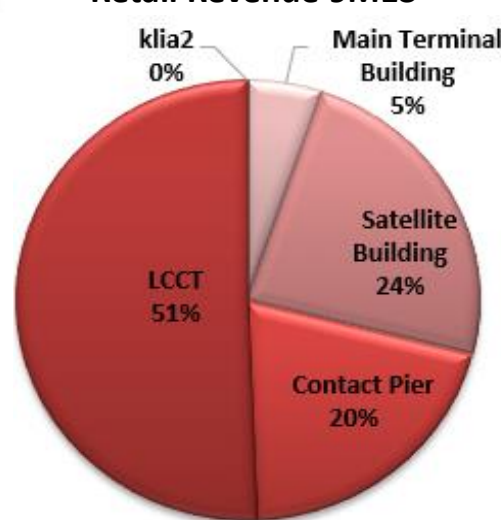
# KLIA - ERAMAN Retail Revenue

Description	9M14			9M13*			Revenue Per Pax Variance (%)
	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	
Main Terminal Building	19.7			19.8			
Satellite Building	84.9			90.5			
Contact Pier	85.0			78.0			
Total KLIA (exc.LCCT/klia2)	189.6	18.6	10.21	188.4	18.6	10.12	▲ 0.8
LCCT	98.4	8.0	12.26	193.2	15.8	12.24	▲ 0.1
klia2	89.7	9.5	9.44	-	-	-	▬ -
Total KLIA	377.7	36.1	10.46	381.6	34.4	11.09	▼ (5.7)

Retail Revenue 9M14



Retail Revenue 9M13



- Eraman revenue per pax at KLIA had increased due to additional flights being migrated to the Contact Pier where Eraman dominates the retail space
- Lower Eraman revenue per pax for klia2 as compared to LCCT due to fit out works at the flagship Eraman klia2 emporium being completed at the end of September 2014.
- Eraman commands about 50% of total sales per pax at klia2

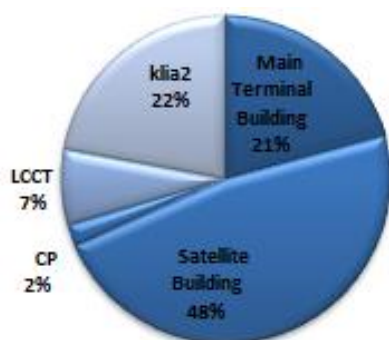
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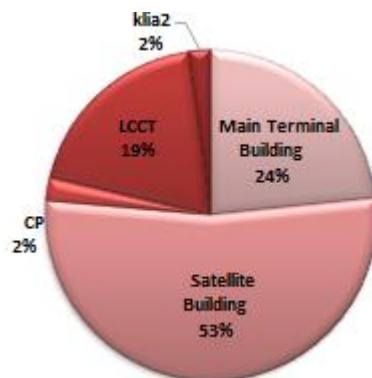
# KLIA - Retail & F&B Rental

Location	9M14						9M13						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	
Main Terminal Building	41	5,000	28.7	2.7	31.5	6.3	39	4,736	27.1	2.2	29.4	6.2	
Satellite Building	69	8,037	65.9	15.7	81.6	10.1	67	6,949	61.5	12.0	73.6	10.6	
Contact Pier	11	3,406	2.9	1.9	4.8	1.4	9	2,969	2.6	1.2	3.8	1.3	
Total KLIA (exc.LCCT/klia2)	121	16,443	97.6	20.3	117.9	7.2	115	14,654	91.3	15.4	106.7	7.3	▲ 10.4
LCCT	40	4,774	10.3	4.6	14.9	3.1	43	4,082	22.3	6.8	29.1	7.1	▼ (48.7)
klia2	112	15,675	36.8	0.9	37.6	2.4	-	-	2.5	-	2.5*	-	▬ -
Total KLIA	273	36,892	144.7	25.8	170.4	4.6	158	18,736	116.1	22.2	138.3	7.4	▲ 23.2

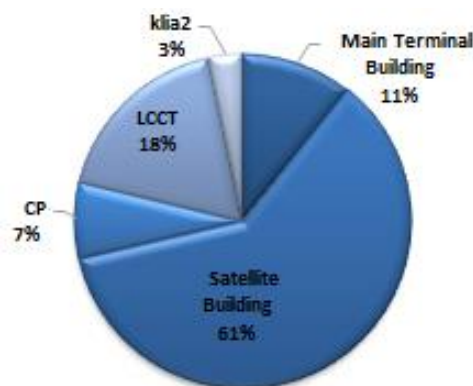
MGP at KLIA 9M14



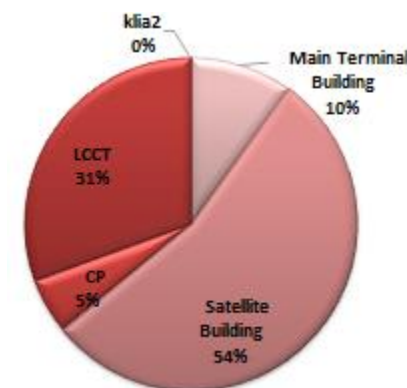
MGP at KLIA 9M13



Royalty (Rent%) at KLIA 9M14



Royalty (Rent%) at KLIA 9M13



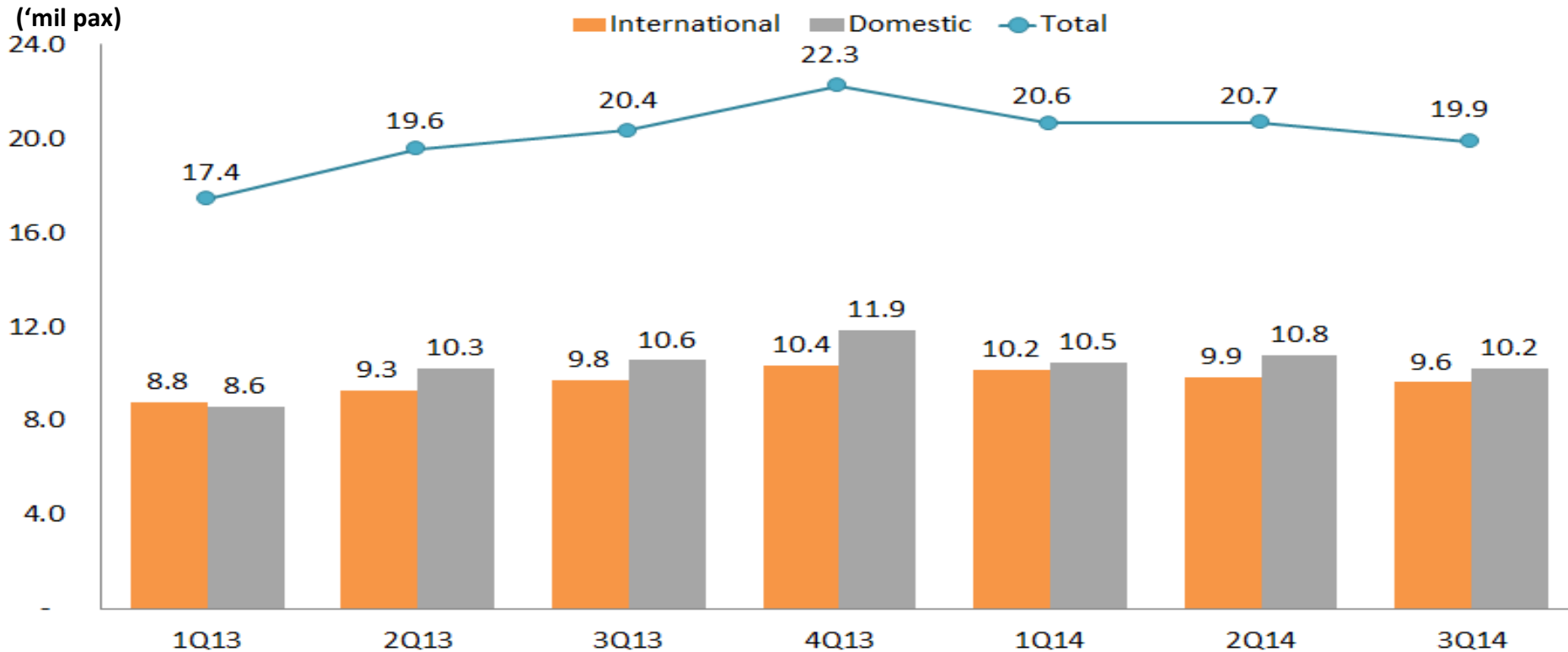
\* Relates to klia2 rental deposit received by MAHB during the tender process (2012:RM11.9mil, 2013: RM2.5mil)

# TRAFFIC STATISTICS





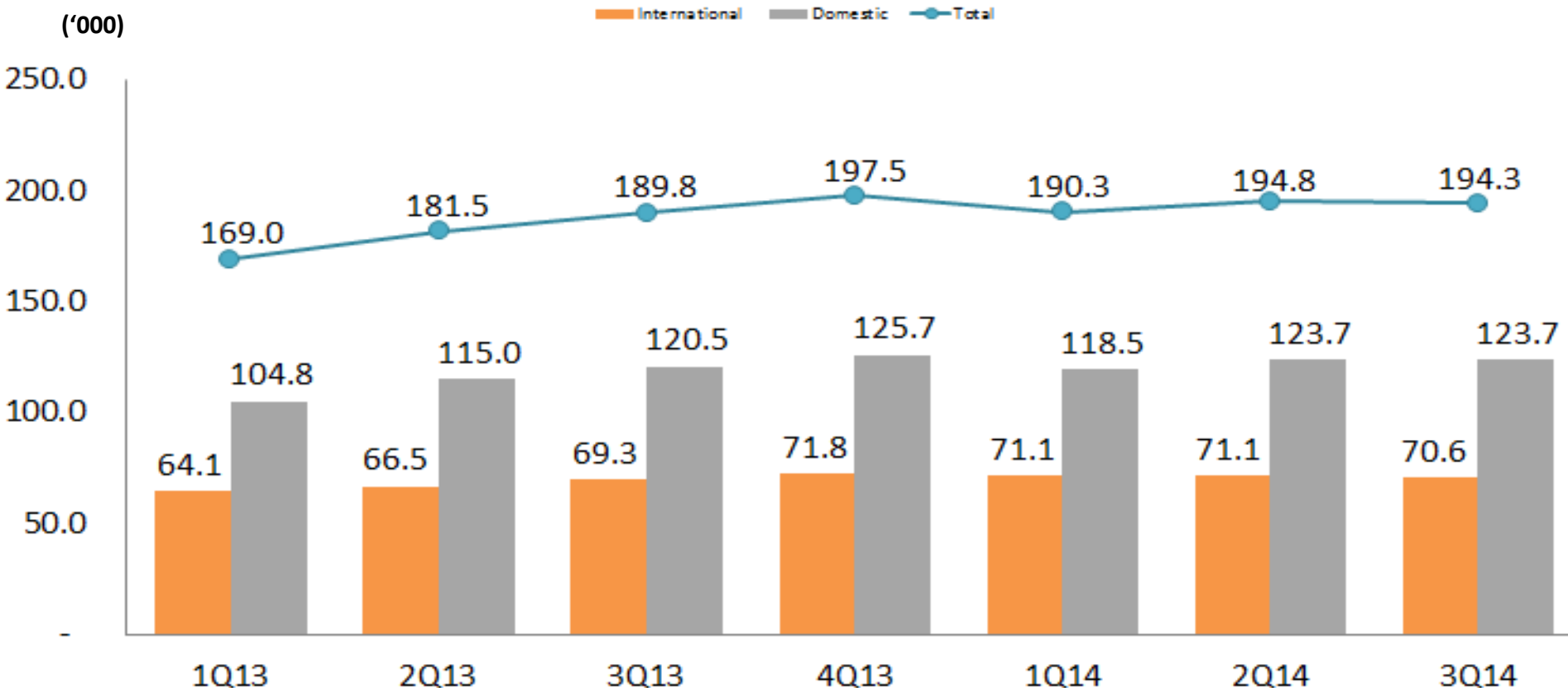
# Pax Movement



Description	MTB				LCCT/klia2				KLIA				Other Airports				Total			
	9M14	9M13	Var %		9M14	9M13	Var %		9M14	9M13	Var %		9M14	9M13	Var %		9M14	9M13	Var %	
International	14.2	13.9	▲	2.0	11.5	10.1	▲	13.6	25.7	24.0	▲	6.9	4.0	3.9	▲	3.8	29.7	27.9	▲	6.5
Domestic	4.4	4.2	▲	3.1	6.0	6.1	▼	(1.3)	10.4	10.4	▲	0.5	21.1	19.1	▲	10.8	31.5	29.4	▲	7.2
Total	18.6	18.2	▲	2.3	17.5	16.2	▲	8.0	36.1	34.4	▲	5.0	25.1	22.9	▲	9.6	61.2	57.3	▲	6.8

Enhanced growth prospect for 2015 due to Malaysia Year of Festivals and return of British Airways will strengthen KLIA's position as oneworld's South East Asia hub.

# Aircraft Movement



Description	MTB			LCCT/klia2			KLIA			Other Airports			Total		
	9M14	9M13	Var %	9M14	9M13	Var %	9M14	9M13	Var %	9M14	9M13	Var %	9M14	9M13	Var %
International	93.4	87.0	▲ 7.3	74.2	67.3	▲ 10.2	167.6	154.3	▲ 8.6	45.2	45.7	▼ (1.0)	212.8	200.0	▲ 6.4
Domestic	38.6	39.0	▼ (1.1)	44.1	45.3	▼ (2.6)	82.7	84.3	▼ (1.9)	283.8	256.0	▲ 10.8	366.5	340.3	▲ 7.7
Total	132.0	126.0	▲ 4.7	118.3	112.6	▲ 5.0	250.3	238.6	▲ 4.9	329.0	301.7	▲ 9.1	579.3	540.3	▲ 7.2

9M13 figures have been restated to reflect Malindo Air and Lion Air migration to LCCT/klia2 for a like-to-like comparison

# THANK YOU

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