# FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

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Chief Financial Officer
28th May 2018

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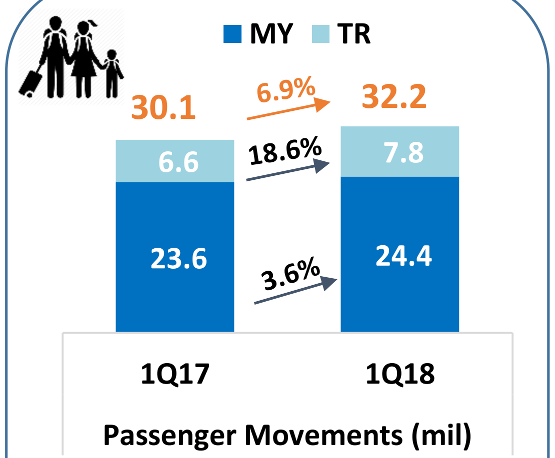
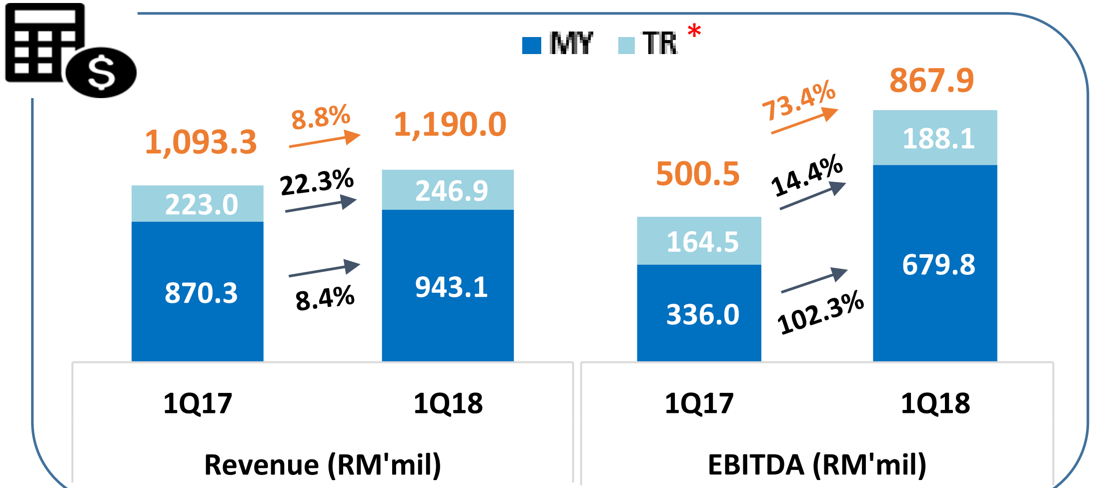
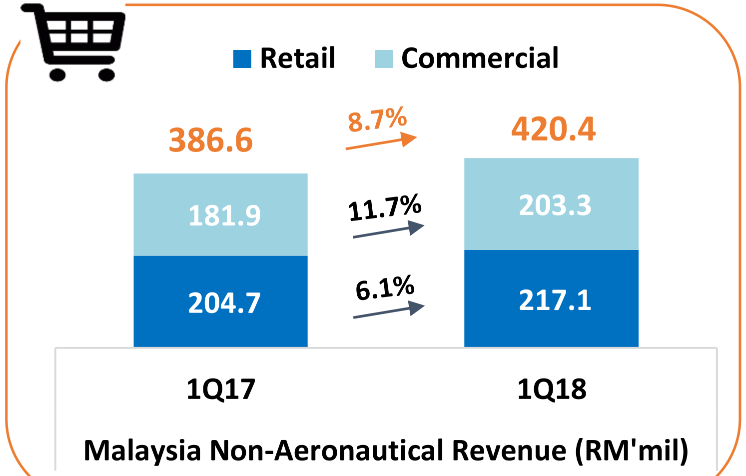
The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2017 and the Interim Financial Statements for the quarter ended 31 March 2018.

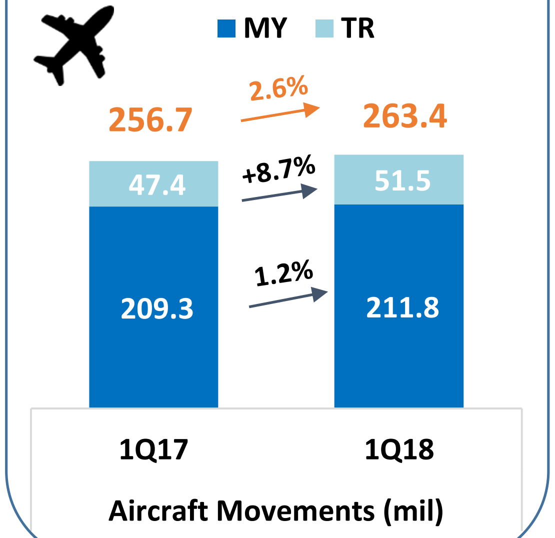
# Key Highlights

# 1Q18 Key Highlights




## Key Highlights

***Group EBITDA increased by RM500.5mil to RM867.9mil, 73.4% higher compared to 1Q17***

- Increase in Group EBITDA is largely due to the unrealised gain on the fair value of investment GMR Hyderabad Int'l Airport (RM258.4 million) and gain on disposal of GMR Male Int'l Airport (RM28.2 million)
- Excluding the unrealised gain on fair value and gain on disposal, Group EBITDA rose by 16.2% to RM581.3, mainly due the 11.8% overall international passenger growth
- Group's PBT (↑359.4% to RM472.7 million) and PAT (↑580.9% to RM444.6 million)

***Group passenger growth and aircraft movement ↑6.9% and ↑2.6% respectively***

- Traffic growth in Malaysia and Turkey ↑3.6% and ↑18.6% respectively
- International traffic growth higher for Malaysia (↑10.8%) and Turkey (↑17.5%)

***Group non-aeronautical revenue continues to grow by ↑7.6% to RM528.9 million***

- Mainly driven by improved commercial (↑11.7%) and retail (↑6.1%) revenues

**Excluding Construction Revenue and Construction Cost in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

*Note: Prior period financials have been restated to reflect the changes in accounting policy as a result of the transition to the Malaysian Financial Reporting Standards, as disclosed in Notes 1 & 2 to the Interim Financial Statements for the quarter ended 31 March 2018*

# Headline Key Performance Indicator (KPI)

| | 1Q17 Restated | 1Q18 Actual Excl. NRI* | 1Q18 Actual Incl. NRI* | FY18 Target |
|---|---|---|---|---|
| EBITDA (%) | RM500.5mil (27.9%)[1] | RM581.3mil (27.8%) | RM867.9mil | RM2,092.0mil |
| MY[2] Operations EBITDA | RM336.0mil (33.5%) | RM393.2mil (32.5%) | RM679.8mil | RM1,211.1mil |
| TR[3] Operations EBITDA | RM164.5mil (20.7%) | RM188.1mil (21.4%) | RM188.1mil | RM880.9mil |
| Airport Service Quality (ASQ) | > 40 mppa: KLIA Ranking Top 12 | > 40 mppa: KLIA Ranking Top 13 | > 40 mppa: KLIA Ranking Top 13 | > 40 mppa: KLIA Ranking Top 10 |

[1] % represents percentage of KPI achieved for the financial year

[2] MY represents results from the Malaysian operation and overseas project and repair maintenance segment in Qatar

[3] TR represents consolidated results from ISG & LGM in Turkey

*Non recurring income (NRI) represents the unrealised gain on fair value of investment in GMR Hyderabad Int'l Airport Limited (GHIAL) -(RM258.4mil) and gain on disposal of investment in GMR Malé Int'l Airport (GMIAL) - (RM28.2mil)

# Quarter-on-Quarter & Preceding Quarter Executive Summary

| | MY | 1Qv1Q | 1Qv4Q | TR | 1Qv1Q | 1Qv4Q | MAHB GROUP | 1Qv1Q | 1Qv4Q |
|---|---|---|---|---|---|---|---|---|---|
| Revenue incl. IC12 | RM943.1mil | +8.4% | +0.8% | RM272.7mil | +22.3% | (-12.2%) | RM1,215.8mil | +11.2% | (-2.4%) |
| Revenue excl. IC12 | RM943.1mil | +8.4% | +0.8% | RM246.9mil | +10.7% | (-2.2%) | RM1,190.0mil | +8.8% | +0.2% |
| Airport Operations | RM872.5mil | +9.4% | +1.2% | RM244.8mil | +10.7% | (-2.1%) | RM1,117.3mil | +9.7% | +0.5% |
| Non-Airport Operations | RM70.6mil | (-3.4%) | (-4.0%) | RM2.1mil | +17.3% | (-16.6%) | RM72.7mil | (-2.9%) | (-4.4%) |
| EBITDA incl. EI | RM679.8mil | +102.3% | +167.2% | RM188.1mil | +14.4% | +3.2% | RM867.9mil | +73.4% | +98.7% |
| EBITDA excl. EI | RM393.2mil | +17.0% | +54.5% | RM188.1mil | +14.4% | +3.2% | RM581.3mil | +16.2% | +33.1% |
| Net Assets | | | | | | | RM9,100.3mil | +4.0% | +4.4% |
| Passengers | 24.4mil | +3.6% | (-0.9%) | 7.8mil | +18.6% | (-0.9%) | 32.2mil | +6.9% | (-0.9%) |
| Aircrafts | 211,829 | +1.2% | (-1.2%) | 51,549 | (-0.2%) | (-0.5%) | 263,378 | +2.6% | (-1.1%) |

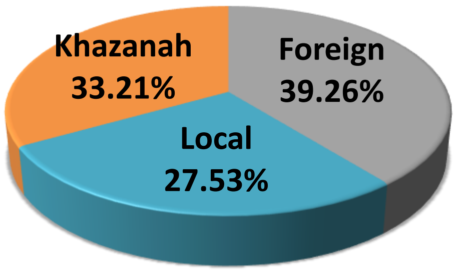
Non recurring income (NRI) represents the unrealised gain on fair value of investment in GMR Hyderabad Int'l Airport Limited (GHIAL) -(RM258.4mil) and gain on disposal of investment in GMR Malé Int'l Airport (GMIAL) - (RM28.2mil)

# Equity Profile

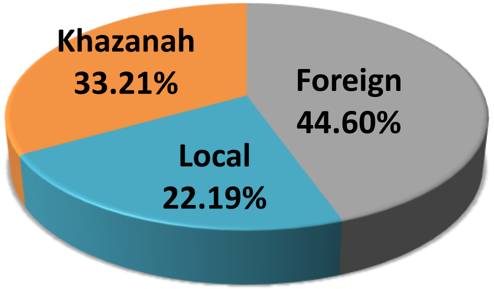
## Shareholding Profile

### No. of paid-up share capital: 1,659,191,828

**As at 31/12/2017**




**As at 31/03/2018**

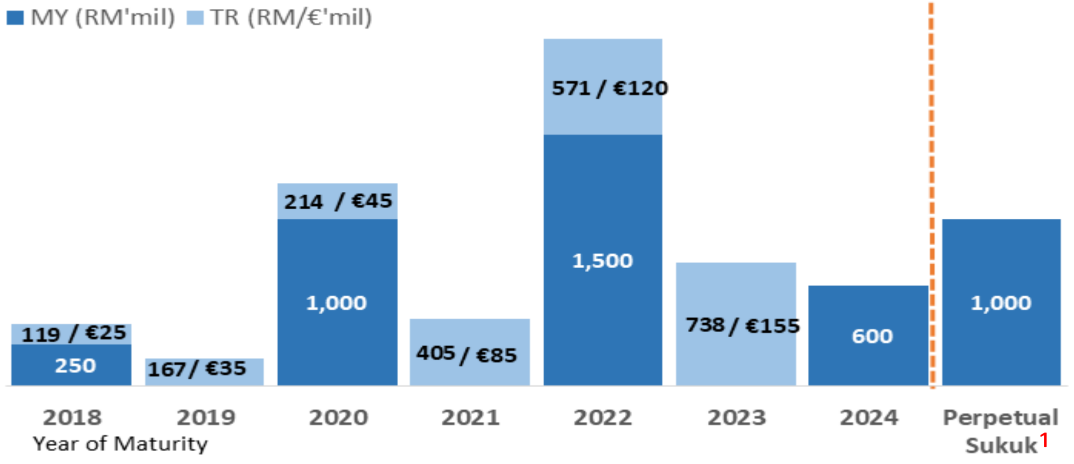



## Dividend Profile

| Financial Year | Dividend Reinvestment Plan Subscription Rate | | Dividend Payment Per Share (sen) | | | Total Amount Paid (RM' mil) | | | Dividend Payout Ratio* |
|---|---|---|---|---|---|---|---|---|---|
| | Interim | Final | Interim | Final | Total | Interim | Final | Total | Total |
| 2012 | 46.2% | 85.0% | 6.00 | 7.63 | 13.63 | 72.60 | 92.86 | 165.46 | 50.0% |
| 2013 | 88.4% | 87.6% | 6.00 | 5.78 | 11.78 | 73.95 | 78.87 | 152.82 | 50.0% |
| 2014 | 53.4% | 74.1% | 2.00 | 3.60 | 5.60 | 27.48 | 59.47 | 86.95 | 61.2% |
| 2015 | N/A | N/A | 4.00 | 4.50 | 8.50 | 66.37 | 74.66 | 141.03 | 58.1% |
| 2016 | N/A | N/A | 4.00 | 6.00 | 10.00 | 66.37 | 99.55 | 165.92 | 55.5% |
| 2017 | N/A | N/A | 5.00 | 8.00 | 13.00 | 82.96 | 132.74 | 215.70 | 55.1% |

* The dividend payout ratio is based on adjusted net core profit of the Group

## Borrowing Profile




| | 31/03/2018 | 31/12/2017 |
|---|---|---|
| Net debt (RM'mil) | 3,269.9 | 2,977.8 |
| Share of fixed-rate debt | 100%[2] | 100%[2] |
| Weighted average maturity (years) | 5.03 | 5.28 |
| Weighted average cost | 4.03% | 4.02% |
| Gross gearing ratio (times) | 0.61x | 0.63x |

| Credit Rating / Outlook | |
|---|---|
| RAM (Reaffirmed on 12/12/17) | AAA / Stable |
| Moody's (Reaffirmed on 15/01/18) | A3 / Stable |

[1] Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity

[2] After ISG's floating rate swap

# Significant Events

## Malaysia Operations

- 23/03/17: Malaysia Airports signs MoU with Cainiao Network to explore the development of a regional e-commerce and logistics hub
- 06/06/17: Malaysia Airports bids farewell to Tan Sri Dato' Sri Dr Wan Abdul Aziz and welcomes its new chairman, Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail
- 24/08/17: World's first Proof of Concept for Hajj pilgrims pre-clearance was conducted at KLIA
- 26/09/17: klia2, the first airport in Southeast Asia to earn the prestigious Gold Leed Building Certification
- 26/10/17: Malaysia Airports signs MOA with Malaysia Tourism Board and GMR Hyderabad Airport Limited to promote tourism
- 03/11/17: Malaysia Airports and Cainiao Network (Alibaba's logistics arm) launched the Digital Free Trade Zone at KLIA Aeropolis
- 08/11/17: Malaysia Airports and Tourism Malaysia sign MOU at the World Travel Market to promote and develop tourism into Malaysia
- 02/02/18: Proposed disposal by Malaysia Airports of its entire 11% equity interest in GMR Hyderabad International Airport Limited
- 07/02/18: Malaysia Airports concludes two partnership agreements and two MOUs at the Singapore Airshow
- 13/03/18: Malaysia Airports collaborated with Axis REIT and Senior Aerospace as part of an initiative to revitalise Subang Aerospace Park
- 22/03/18: KLIA won Routes Asia 2018 Marketing Award
- 27/03/18: Proposed disposal by Malaysia Airports of its entire 23% equity interest in GMR Male International Airport Limited (GMIAL)

## Turkey Operations

- 01/03/17: Malaysia Airports announces future plans for ISG and changes in leadership
- 04/04/17: Commissioning of new rapid taxiways at ISG
- 05/06/17: Commencement of boarding hall extension works to add 8 million passenger capacity
- 20/10/17: Extension of ISG Concession Agreement to an extra 2 years to a total of 22 years ending 27 August 2032

# Group Financial Review

# Group 1Q18 Results (vs 1Q17)

| (RM'mil) | 1Q18 MY | 1Q18 TR | 1Q18 MAHB Group | 1Q17 (Restated) MY | 1Q17 (Restated) TR | 1Q17 (Restated) MAHB Group | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** incl. IC12 | **943.1** | **272.7** | **1,215.8** | **870.3** | **223.0** | **1,093.3** | **8.4** | **22.3** | **11.2** |
| **Revenue** excl. IC12 | **943.1** | **246.9** | **1,190.0** | **870.3** | **223.0** | 1,093.3 | **8.4** | **10.7** | **8.8** |
| Other Income | 337.1 | 4.7 | 341.8 | 52.1 | 3.5 | 55.6 | **547.2** | **33.0** | **514.5** |
| Direct Cost | (185.4) | - | (185.4) | (184.7) | - | (184.7) | **(0.4)** | - | **(0.4)** |
| Operating Expenditure | (415.0) | (63.5) | (478.4) | (401.7) | (62.1) | (463.8) | **(3.3)** | **(2.2)** | **(3.2)** |
| Construction Cost | - | (25.8) | (25.8) | - | - | - | - | - | - |
| **EBITDA** | **679.8** | **188.1** | **867.9** | **336.0** | **164.5** | **500.5** | **102.3** | **14.4** | **73.4** |
| Depreciation & Amortisation | (89.6) | (128.4) | (218.0) | (87.8) | (140.0) | (227.9) | (2.1) | 8.3 | 4.3 |
| Finance Costs | (43.4) | (136.3) | (179.7) | (44.0) | (130.4) | (174.5) | 1.5 | (4.5) | (3.0) |
| Share of Assoc. & JV Profit | 2.5 | - | 2.5 | 4.8 | - | 4.8 | (47.9) | - | (47.9) |
| **PBT** | **549.2** | **(76.5)** | **472.7** | **208.9** | **(106.0)** | **102.9** | **162.9** | **27.8** | **359.4** |
| Taxation & Zakat | (39.3) | 11.1 | (28.1) | (54.7) | 17.1 | (37.6) | 28.3 | (34.9) | 25.2 |
| **Net Earnings** | **510.0** | **(65.4)** | **444.6** | **154.2** | **(88.9)** | **65.3** | **230.8** | **26.4** | **580.9** |
| EBITDA Margin (%) (excl. IC12) | 72.1% | 76.2% | 72.9% | 38.6% | 73.7% | 45.8% | 33.5 ppt | 2.5 ppt | 27.2 ppt |
| PBT Margin (%) (excl. IC12) | 58.2% | -31.0% | 39.7% | 24.0% | -47.5% | 9.4% | 34.2 ppt | 16.5 ppt | 30.3 ppt |

*Exchange rate used in profit and loss for 1Q18 : RM4.79/EUR*
*Exchange rate used in profit and loss for 1Q17 : RM4.72/EUR*

# Group 1Q18 Results (vs 1Q17)

| (RM'mil) | 1Q18 | | | 1Q17 (Restated) | | | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| | MY | TR | MAHB Group | MY | TR | MAHB Group | | | |
| Revenue incl. IC12 | 943.1 | 272.7 | 1,215.8 | 870.3 | 223.0 | 1,093.3 | ▲ 8.4 | ▲ 22.3 | ▲ 11.2 |
| Revenue excl. IC12 | 943.1 | 246.9 | 1,190.0 | 870.3 | 223.0 | 1,093.3 | ▲ 8.4 | ▲ 10.7 | ▲ 8.8 |

**Group revenue grew by 8.8%***

- Airport operations: RM1,117.3mil (+9.7%)
  - Aeronautical: RM588.4mil (+11.7%) mainly due to higher international passenger growth in Malaysia and Turkey by 10.8% and 17.5% respectively, leading to higher PSC revenue
  - Non-Aeronautical: RM528.9mil (+7.6%) mainly due to higher commercial and retail revenue in Malaysia by 11.7% and 6.1% respectively.
- Non-airport operations: RM72.7mil (-2.9%)
  - Project and repair maintenance: RM38.9mil (-1.9%)
  - Hotel: RM26.1mil (+4.3%)
  - Agriculture & horticulture: RM7.8mil (-23.8%)

*Excluding Construction Revenue in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

# Group 1Q18 Results (vs 1Q17)

| (RM'mil) | 1Q18 | | | 1Q17 (Restated) | | | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| | MY | TR | MAHB Group | MY | TR | MAHB Group | | | |
| EBITDA | 679.8 | 188.1 | 867.9 | 336.0 | 164.5 | 500.5 | ▲ 102.3 | ▲ 14.4 | ▲ 73.4 |
| PBT | 549.2 | (76.5) | 472.7 | 208.9 | (106.0) | 102.9 | ▲ 162.9 | ▲ 27.8 | ▲ 359.4 |

**Group EBITDA increased by 73.4%**

- Malaysia operations: EBITDA grew by 102.3% mainly due to gain on fair value of investment in GHIAL (RM258.4mil) and gain on disposal of GMIAL (RM28.2mil) as well as higher aeronautical and non-aeronautical revenue
- Malaysia operations: EBITDA excluding non recurring income grew by 17.0% in tandem with higher aeronautical and non-aeronautical revenue
- Turkey operations: EBITDA up by 14.4% in line with higher international passenger growth for the quarter by 17.5%

**Group PBT increased by 359.4%**

- Malaysia operations: Higher PBT by 162.9% was largely attributed to higher EBITDA
- Malaysia operations: PBT excluding non recurring income grew 25.7% attributed to higher revenue
- Turkey operations: Recorded decrease in LBT of RM20.8mil (1Q17: LBT of RM44.5mil) prior to taking into account a loss of RM55.6mil (1Q17: RM61.5mil) primarily owing to the amortization of fair value of the concession rights

# Group 1Q18 Results (vs 4Q17)

| (RM'mil) | 1Q18 MY | 1Q18 TR | 1Q18 MAHB Group | 4Q17 (Restated) MY | 4Q17 (Restated) TR | 4Q17 (Restated) MAHB Group | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** incl. IC12 | **943.1** | **272.7** | **1,215.8** | **935.3** | **310.5** | **1,245.8** | **0.8** | **(12.2)** | **(2.4)** |
| **Revenue** excl. IC12 | **943.1** | **246.9** | **1,190.0** | **935.3** | **252.6** | **1,187.8** | **0.8** | **(2.2)** | **0.2** |
| Other Income | **337.1** | **4.7** | **341.8** | **66.1** | **7.8** | **73.9** | **409.6** | **(39.6)** | **362.2** |
| Direct Cost | (185.1) | - | (185.1) | (224.3) | - | (224.3) | **17.5** | **-** | **17.5** |
| Operating Expenditure | **(415.3)** | **(63.5)** | **(478.8)** | **(522.6)** | **(78.1)** | **(600.7)** | **20.5** | **18.7** | **20.3** |
| Construction Cost | - | (25.8) | (25.8) | - | (57.9) | (57.9) | **-** | **55.5** | **55.5** |
| **EBITDA** | **679.8** | **188.1** | **867.9** | **254.5** | **182.3** | **436.8** | **167.2** | **3.2** | **98.7** |
| Depreciation & Amortisation | (89.6) | (128.4) | (218.0) | (90.1) | (102.6) | (192.8) | 0.5 | (25.1) | (13.1) |
| Finance Costs | (43.4) | (136.3) | (179.7) | (44.4) | (149.0) | (193.4) | 2.2 | 8.5 | 7.1 |
| Share of Assoc. & JV Profit | 2.5 | - | 2.5 | 5.2 | - | 5.2 | (52.4) | - | (52.4) |
| **PBT** | **549.2** | **(76.5)** | **472.7** | **125.2** | **(69.4)** | **55.8** | **338.7** | **(10.3)** | **746.4** |
| Taxation & Zakat | (39.3) | 11.1 | (28.1) | (47.8) | 21.9 | (25.8) | 17.8 | (49.2) | (8.8) |
| **Net Earnings** | **510.0** | **(65.4)** | **444.6** | **77.4** | **(47.4)** | **30.0** | **558.7** | **(37.9)** | **1,381.4** |
| EBITDA Margin (%) (excl. IC12) | 72.1% | 76.2% | 72.9% | 27.2% | 72.2% | 36.8% | 44.9 ppt | 4.0 ppt | 36.2 ppt |
| PBT Margin (%) (excl. IC12) | 58.2% | -31.0% | 39.7% | 13.4% | -27.5% | 4.7% | 44.9 ppt | (3.5) ppt | 35.0 ppt |

*Exchange rate used in profit and loss for 1Q18 : RM4.79/EUR*
*Exchange rate used in profit and loss for 4Q17 : RM4.87/EUR*

# Group 1Q18 Results (vs 4Q17)

| (RM'mil) | 1Q18 | | | 4Q17 (Restated) | | | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| | MY | TR | MAHB Group | MY | TR | MAHB Group | | | |
| **Revenue** incl. IC12 | 943.1 | 272.7 | 1,215.8 | 935.3 | 310.5 | 1,245.8 | ▲ 0.8 | ▼ (12.2) | ▼ (2.4) |
| **Revenue** excl. IC12 | 943.1 | 246.9 | 1,190.0 | 935.3 | 252.6 | 1,187.8 | ▲ 0.8 | ▼ (2.2) | ▲ 0.2 |

**Group revenue increased by 0.2%***

- Airport operations: RM1,117.3mil (+0.5%)
  - Aeronautical: RM588.4mil (+1.3%) slight increase due to higher international passenger growth in Malaysia mitigated by lower passenger movements in Turkey
  - Non-Aeronautical: RM528.9mil (-0.4%) flat commercial and retail revenue in line with overall passenger movements
- Non-airport operations: RM72.7mil (-4.5%)
  - Project and repair maintenance: RM38.9mil (-2.1%)
  - Hotel: RM26.1mil (-4.2%)
  - Agriculture & horticulture: RM7.8mil (-15.5%)

**Excluding Construction Revenue in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

# Group 1Q18 Results (vs 4Q17)

| (RM'mil) | 1Q18 | | | 4Q17 (Restated) | | | MY Variance % | TR Variance % | MAHB Group Variance % |
|---|---|---|---|---|---|---|---|---|---|
| | MY | TR | MAHB Group | MY | TR | MAHB Group | | | |
| EBITDA | 679.8 | 188.1 | 867.9 | 254.5 | 182.3 | 436.8 | ▲ 167.2 | ▲ 3.2 | ▲ 98.7 |
| PBT | 549.2 | (76.5) | 472.7 | 125.2 | (69.4) | 55.8 | ▲ 338.7 | ▼ (10.4) | ▲ 746.2 |

**Group EBITDA increased by 98.7%**

- Malaysia operations: Higher EBITDA by 167.2% mainly due to gain on fair value of investment in GHIAL (RM258.4mil) and gain on disposal of investment in GMIAL (RM28.2mil)
- Malaysia operations: EBITDA excluding non recurring income up by 54.5% mainly due to lower operating expenditure
- Turkey operations: Higher EBITDA contributions by 3.2% due to lower expenses compared to 4Q17

**Group PBT increased by 746.2%**

- Malaysia operations: Higher PBT by 338.7% was largely attributed to higher EBITDA
- Malaysia operations: PBT excluding non recurring income increased by 109.8% mainly due to lower operating expenditure
- Turkey operations: Recorded a LBT of RM20.8mil (4Q17: RM39.1mil), prior to taking into account a loss of RM55.6mil (4Q17: RM22.5mil) primarily owing to the amortization of fair value of the concession rights

# 1Q18 EBITDA and PBT Reconciliation

| | (RM'mil) | 1Q18 MY | 1Q18 TR | 1Q18 MAHB Group | 1Q17 (Restated) MY | 1Q17 (Restated) TR | 1Q17 (Restated) MAHB Group | Variance MY % | Variance TR % | Variance MAHB Group % |
|---|---|---|---|---|---|---|---|---|---|---|
| | **EBITDA excluding adjustments & non recurring income** | **393.2** | **185.4** | **578.6** | **336.0** | **162.0** | **498.0** | **17.0%** | **14.5%** | **16.2%** |
| NRI | + Other Income - Gain on disposal of GMR Male Int'l Airport | 28.2 | - | - | - | - | - | | | |
| NRI | + Other Income - FV gain on investment in GHIAL | 258.4 | - | - | - | - | - | | | |
| * Adj | + Other Income - ISG PPA interest income | - | 2.7 | 2.7 | - | 2.5 | 2.5 | | | |
| | **EBITDA including adjustments & non recurring income** | **679.8** | **188.1** | **867.9** | **336.0** | **164.5** | **500.5** | **102.3%** | **14.4%** | **73.4%** |
| | - Depreciation and Amortisation | (89.6) | (77.8) | (167.4) | (87.8) | (83.6) | (171.5) | | | |
| * Adj | - Amortisation - ISG&LGM PPA concession rights fair value | - | (50.6) | (50.6) | - | (56.4) | (56.4) | | | |
| | - Finance Costs - interest on borrowing and misc. | (43.4) | (25.1) | (68.5) | (44.0) | (25.3) | (69.4) | | | |
| | - Finance Costs - ISG utilization fee expense | - | (103.3) | (103.3) | - | (97.5) | (97.5) | | | |
| * Adj | - Finance Costs - ISG&LGM PPA interest expense | - | (7.9) | (7.9) | - | (7.6) | (7.6) | | | |
| | + Share of Assoc. & JV Profit | 2.5 | - | 2.5 | 4.8 | - | 4.8 | | | |
| | **PBT including adjustments & non recurring income** | **549.2** | **(76.5)** | **472.7** | **208.9** | **(106.0)** | **102.9** | **162.9%** | **27.8%** | **359.3%** |
| | - Taxation and zakat | (39.3) | 11.1 | (28.1) | (54.7) | 17.1 | (110.2) | | | |
| | **PAT including adjustments & non recurring income** | **510.0** | **(65.4)** | **444.6** | **154.2** | **(88.9)** | **65.4** | **230.8%** | **26.4%** | **-779.9%** |

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2million (1Q17: RM14.2million)

*PPA (Purchase Price Allocation): Non-cash adjustments in respect of the fair valuation exercise on the Turkish operations under FRS3: Business Combination (1Q18: RM55.6mil; 1Q17: RM61.5mil)

# Group Segmental Revenue

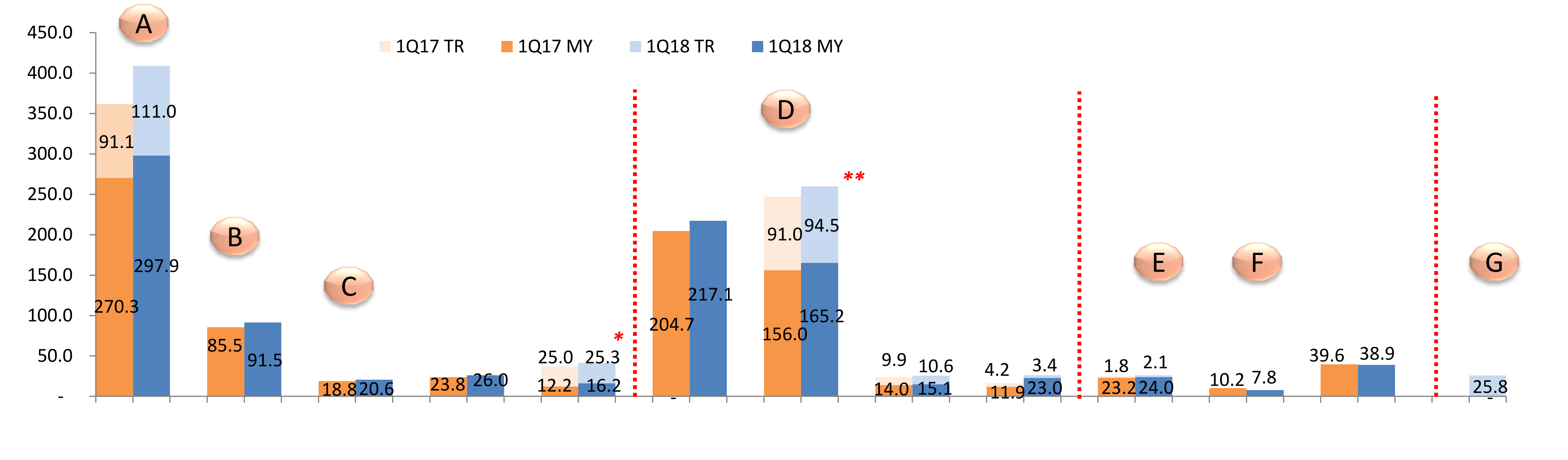
**Aeronautical (RM 'mil)**
**1Q18: RM588.4 (+11.7%)**
**1Q17: RM526.7**
**1Q18: RM452.1 (+10.1%) excluding ISG & LGM**
**1Q17: RM410.7 excluding ISG & LGM**

**Non-Aeronautical (RM 'mil)**
**1Q18: RM529.0 (+7.6%)**
**1Q17: RM491.7**
**1Q18: RM420.4 (+8.7%) excluding ISG & LGM**
**1Q17: RM386.6 excluding ISG & LGM**

**Non-Airport Operations (RM 'mil)**
**1Q18: RM72.7 (-2.8%)**
**1Q17: RM74.8**
**1Q18: RM70.6 (-3.3%) excluding ISG & LGM**
**1Q17: RM73.0 excluding ISG & LGM**

**Construction Revenue (RM 'mil)**

**(RM 'mil)**




| | PSC & PSSC | Landing & Parking | MARCS PSC | MARCS ERL | Others | Retail | Rental & Royalties | Car Park | Others | Hotel | Agriculture & Horticulture | Proj & repair maintenance | Construction Revenue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Excluding ISG & LGM** | **+10.2%** | **+7.0%** | **+9.6%** | **+9.1%** | **+32.4%** | **+6.1%** | **+5.9%** | **+7.6%** | **+93.1%** | **+3.3%** | **(-23.8%)** | **(-1.8%)** | - |
| **Including ISG & LGM** | **+13.1%** | **+7.0%** | **+9.6%** | **+9.1%** | **+11.5%** | **+6.1%** | **+5.2%** | **+7.4%** | **+63.8%** | **+4.3%** | **(-23.8%)** | **(-1.8%)** | - |

**Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR1.9mil / RM9.1mil (1Q17: EUR1.8mil / RM8.5mil)*

***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business with Setur of EUR11.6mil / RM55.6mil (1Q17: EUR11.6mil/ RM54.8mil)*

# Group Explanatory Notes

A

**PSC and PSSC**

The increase in PSC and PSSC is in line with the higher international passenger movements in Malaysia and Turkey by 11.8% and 2.7% respectively. Malaysian passenger traffic was mainly driven by visa relaxation measures for Chinese and Indian tourists, Umrah traffic, currency advantage and increased tourism promotion. The Turkish operations meanwhile showed continued recovery in passenger movements

B

**Landing & Parking**

Landing & parking revenue in Malaysia increased due to higher international aircraft movements by 12.4%. Landing & parking revenue at ISG is collected by the Government of Turkey

C

**MARCS PSC**

MARCS PSC was accrued based on the net impact of the revised PSC against the benchmark PSC

D

**Retail, Rental & Royalties**

The increase was aided by improved contributions from higher retail, rental and royalty revenue attributed to:

- stronger spending per passenger in KLIA and klia2;
- escalation of rental rates; and
- MYR currency advantage

# Group Explanatory Notes

E **Hotel**

The increase in room revenue at Sama-Sama Hotel was contributed by: Higher average room rate (1Q18: RM419; 1Q17: RM416) and higher occupancy rate (1Q18 : 89%; 1Q17 : 88%)

F **Agriculture & Horticulture**

The decrease was due to lower average price attained per Fresh Fruit Bunches (FFB) by 25.3% (1Q18 : RM529/MT; 1Q17 : RM708/MT) coupled with lower FFB production by 0.3% (1Q18 : 14,616 MT; 1Q17 : 14,656 MT)

G **Construction Revenue (IC12: Service Concession Agreement)**

IC12 addresses the accounting for 'public-private' arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

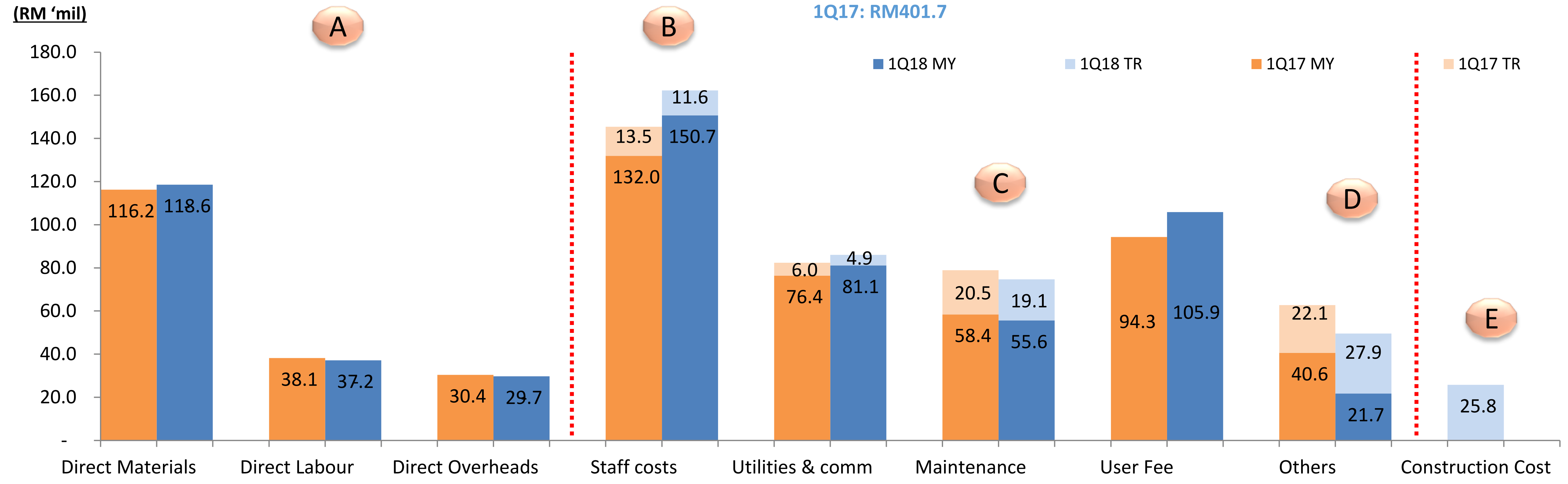
Construction revenue is in respect of the ISG boarding hall expansion, due for completion by 2H18

# Group Operating Cost Analysis

**Direct Costs (RM 'mil)**
**1Q18: RM185.4 (+0.4%)**
**1Q17: RM184.7**

**Operating Costs (RM 'mil)**
**1Q18: RM478.4 (+3.2%)**
**1Q17: RM463.8**
**1Q18: RM415.0 (+3.3%) excluding ISG & LGM**
**1Q17: RM401.7**

**Construction Cost (RM 'mil)**




| | Direct Materials | Direct Labour | Direct Overheads | Staff costs | Utilities & comm | Maintenance | User Fee | Others | Construction Cost |
|---|---|---|---|---|---|---|---|---|---|
| Excluding ISG & LGM | +2.0% | (-2.6%) | (-2.2%) | +14.2% | +6.1% | (-4.9%) | +12.3% | (-46.6%) | - |
| Including ISG & LGM | +2.0% | (-2.6%) | (-2.2%) | +11.6% | +4.4% | (-5.4%) | +12.3% | (-21.0%) | - |

# Group Explanatory Notes

A **Direct Costs**

Direct costs remain flat mainly due to cost savings from direct labour and direct overheads.

B **Staff Costs**

Increase in staff costs in Malaysia is mainly due to annual salary increment of 4%-6%, and triennial compensation market bencmark effective May 2017 and higher headcount (1Q18 : 9,975; 1Q17 : 9,862).

C **User Fee**

The increase is mainly due to higher revenue for airport operations revenue and higher user fee rate (1Q18: 11.65%; 1Q17: 11.27%)

D **Others**

The decrease in Malaysia is mainly due to write back of provision if doubtful debt while the increase in Turkey due to higher VAT expense

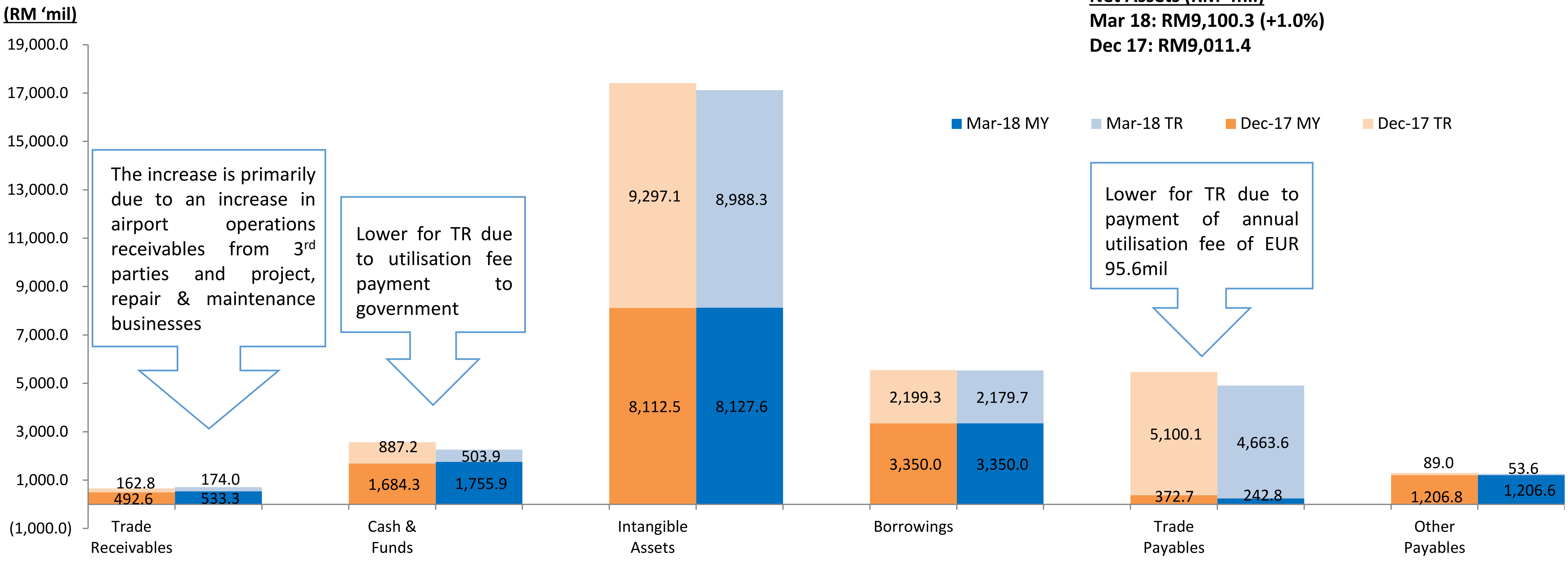
E **Construction Cost (IC12: Service Concession Agreement)**

IC12 addresses the accounting for 'public-private' arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement).

Construction cost is in respect of the ISG boarding hall expansion, due for completion by 2H18

# Group Balance Sheet Analysis

**Net Assets (RM 'mil)**
**Mar 18: RM9,100.3 (+1.0%)**
**Dec 17: RM9,011.4**




| | Trade Receivables | Cash & Funds | Intangible Assets | Borrowings | Trade Payables | Other Payables |
|---|---|---|---|---|---|---|
| **Excluding ISG & LGM** | **+10.9%** | **+4.3%** | **+0.2%** | **0.0%** | **(-34.9%)** | **0.0%** |
| **Including ISG & LGM** | **+9.9%** | **(-12.1%)** | **(-1.7%)** | **(-0.4%)** | **(-10.3%)** | **(-2.7%)** |

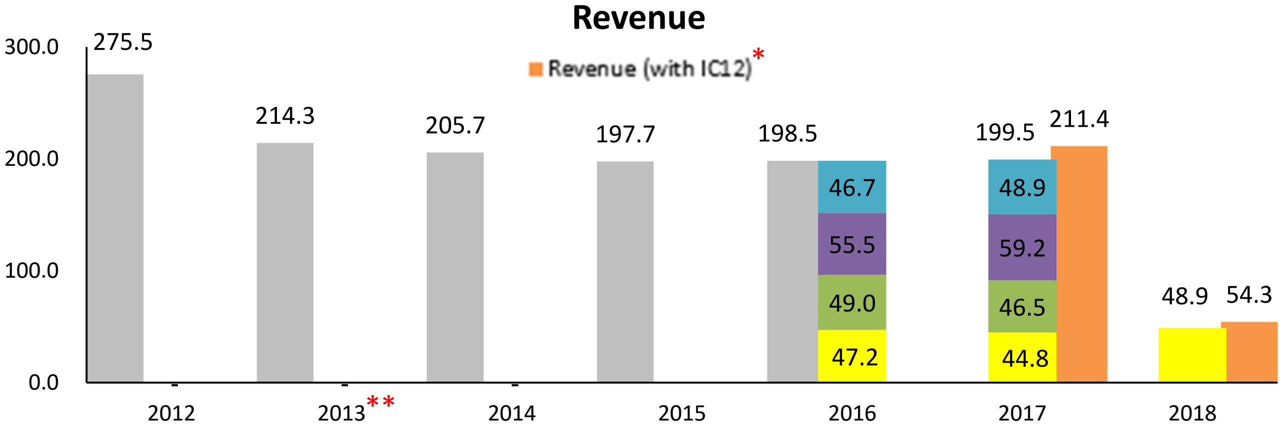
*Exchange rate used in balance sheet for 1Q18: RM4.76/EUR*
*Exchange rate used in balance sheet for FY17: RM4.84/EUR*

# Turkish Operations (ISG & LGM) Financial Performance

# ISG Income Statement Summary

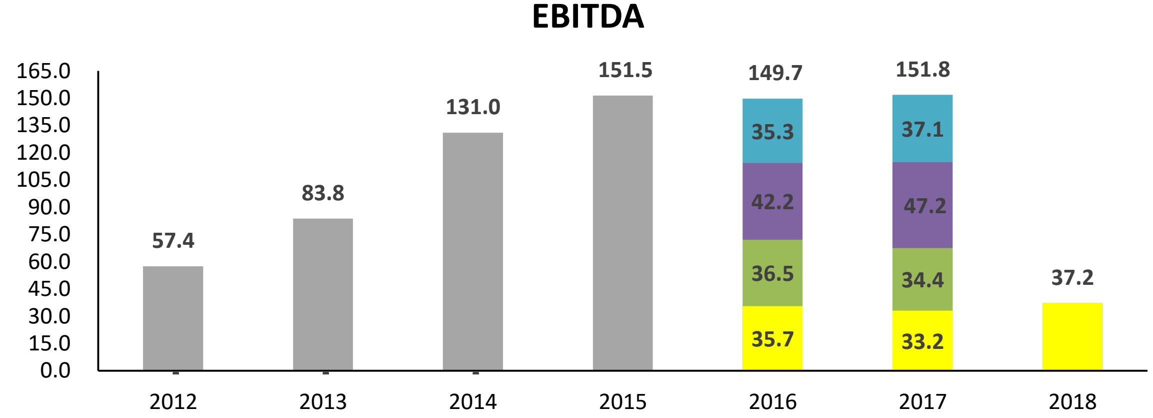
**1Q18: EUR48.9 (+9.2%)**
**1Q17: EUR44.8**

**(EUR 'mil)**




**1Q18: EUR37.2 (+12.2%)**
**1Q17: EUR33.2**

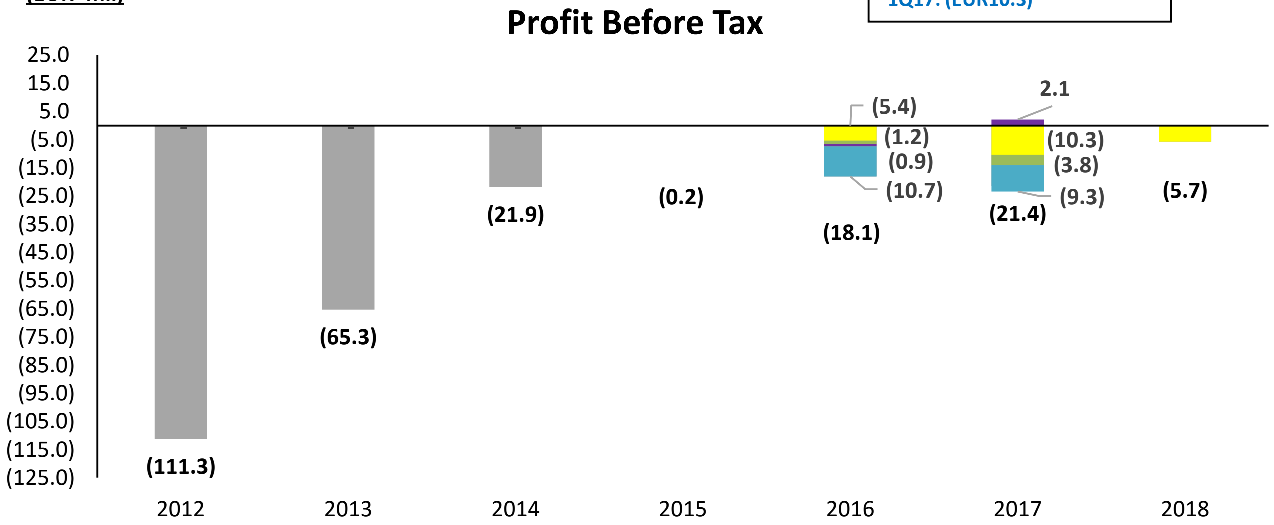
**(EUR 'mil)**




Q1 Q2 Q3 Q4

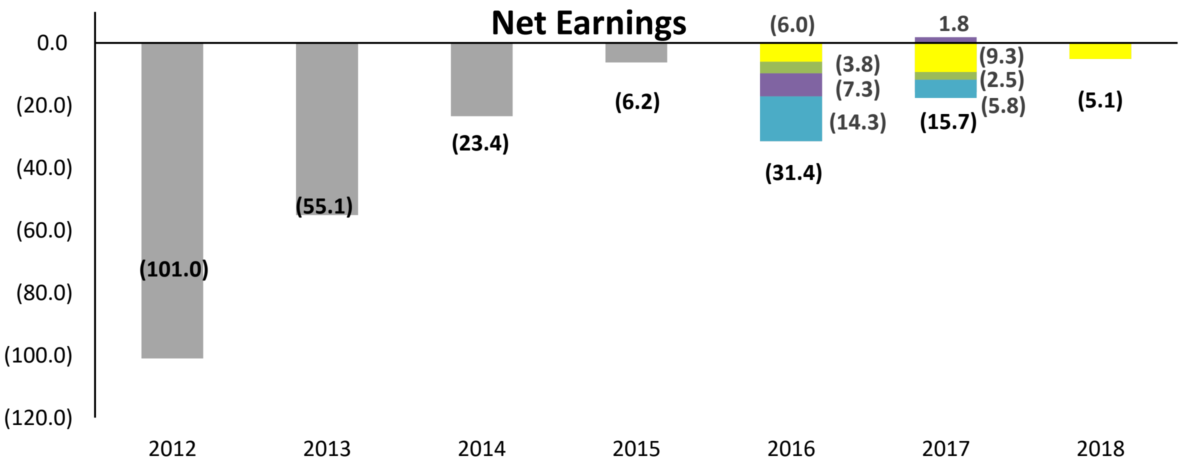
**1Q18: (EUR5.7) (+45.1%)**
**1Q17: (EUR10.3)**

**(EUR 'mil)**




**1Q18: (EUR5.1) (+45.1%)**
**1Q17: (EUR9.3)**

**(EUR 'mil)**




**In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gokcen International Airport expansion works*

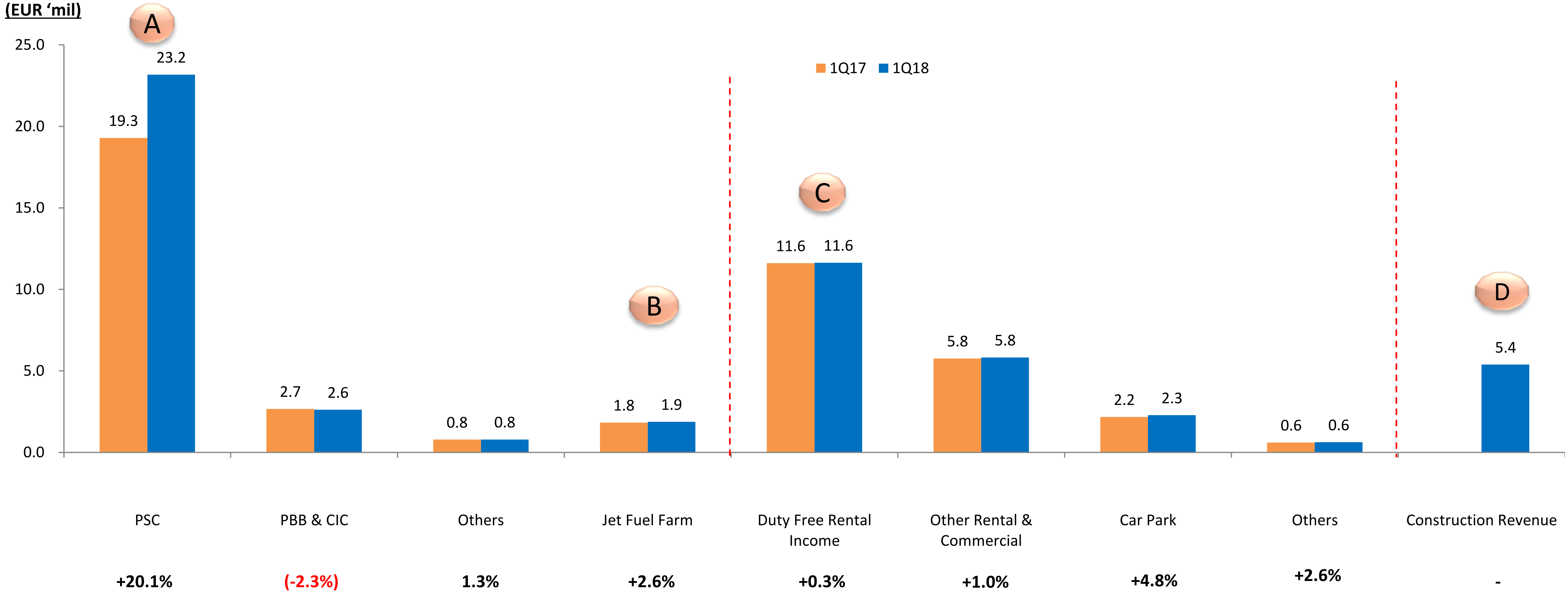
***Change of jet fuel supply operations in 2013 from supply of jet fuel to airlines to provision of jet fuel farm services to the jet fuel supplier . With effect from Sept 2014, ISG further changed its jet fuel farm operations to outright rental of the farm in the form of variable rent (tariff) per ton of jet fuel supplied to airlines*

# ISG Revenue Analysis

**Aeronautical (EUR 'mil)**
**1Q18: €28.4 (+15.8%)**
**1Q17: €24.6**

**Non-Aeronautical (EUR 'mil)**
**1Q18: €20.4 (+1.0%)**
**1Q17: €20.1**

**Construction Revenue (EUR 'mil)**



# ISG Explanatory Notes

A **PSC**

The increase of 20.1% in PSC revenue is due to the 18.6% rise in passenger traffic, with international passenger movements increasing by 17.5%

- International PSC: EUR15; Domestic PSC: EUR3; International Transfer PSC: EUR5; Domestic Transfer (from 1 March 2016) PSC: EUR1

B **Jet Fuel Farm Rental**

The higher jet fuel revenue is due to higher hydrant volume in 1Q18 (1Q18: 117Kton; 1Q17: 110Kton)

C **Duty Free Rental Income**

The increase in duty free rental income was mainly due to the rise in international passenger traffic. ISG will receive revenue amounting to the higher of 46.0% (1Q17: 41.5%) between: 1) guaranteed spending per pax which is the contractual income guaranteed by Setur; or (2) actual duty free spending per pax

- Average Spending per pax (1Q18: EUR8.87; 1Q17: EUR9.53)
- Guaranteed spending per pax (1Q18: EUR9.50; 1Q17: EUR13.15)

D **Construction Revenue (IC12: Service Concession Agreement)**

IC12 addresses the accounting for ‘public-private’ arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

Construction revenue is in respect of the ISG boarding hall expansion, due for completion by 2H18

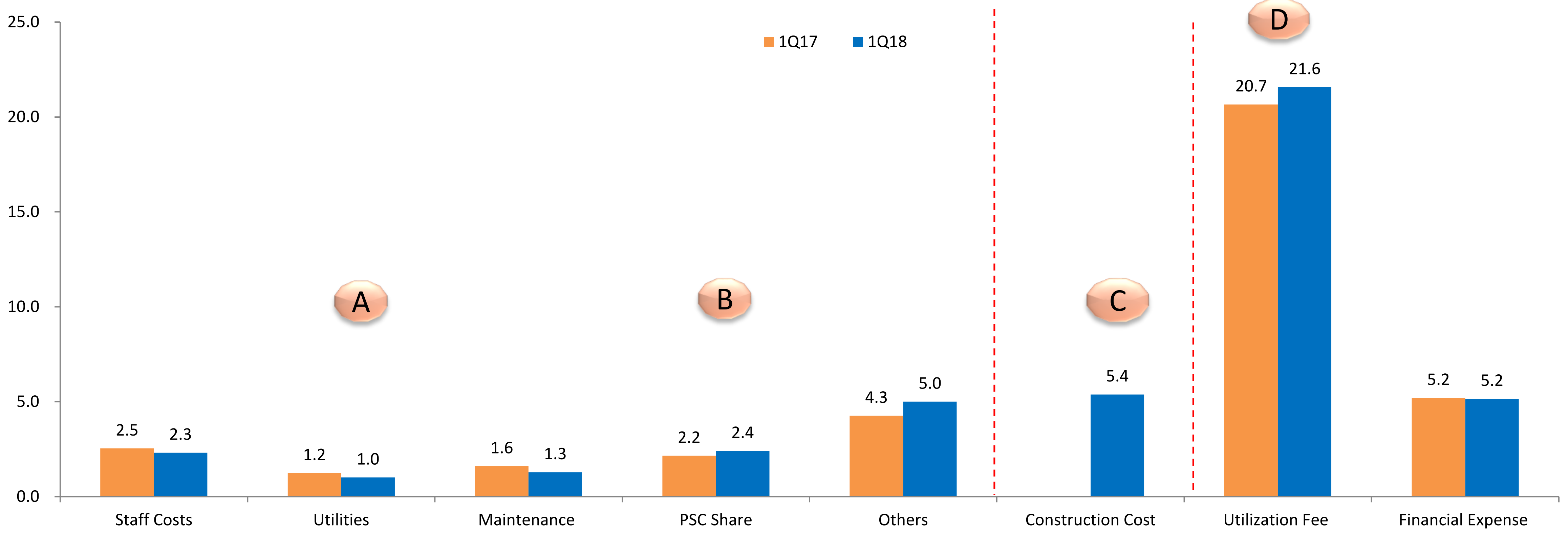
# ISG Cost Analysis

(EUR 'mil)

**Operating Costs (EUR 'mil)**
**1Q18: €12.0 (+2.0%)**
**1Q17: €11.8**

**Construction Cost (EUR 'mil)**

**Finance Cost (EUR 'mil)**
**1Q18: €26.7 (+3.3%)**
**1Q17: €25.9**




(-8.7%) (-18.4%) (-19.5%) +11.9% +17.4% - +4.4% (-0.9%)

# ISG Explanatory Notes

A **Staff Costs, Utilities & Maintenance**

The decrease are largely attributable to the higher average exchange rate from Turkey Lira to EUR

B **PSC Share**

The increase of 11.5% is due to 18.6% increase in passenger traffic, particularly international passenger traffic which increased by 17.5%

- International PSC share: EUR1.50; International Transfer PSC share: EUR2.50; Domestic Transfer PSC share: EUR0.50

C **Construction Cost (IC12: Service Concession Agreement)**

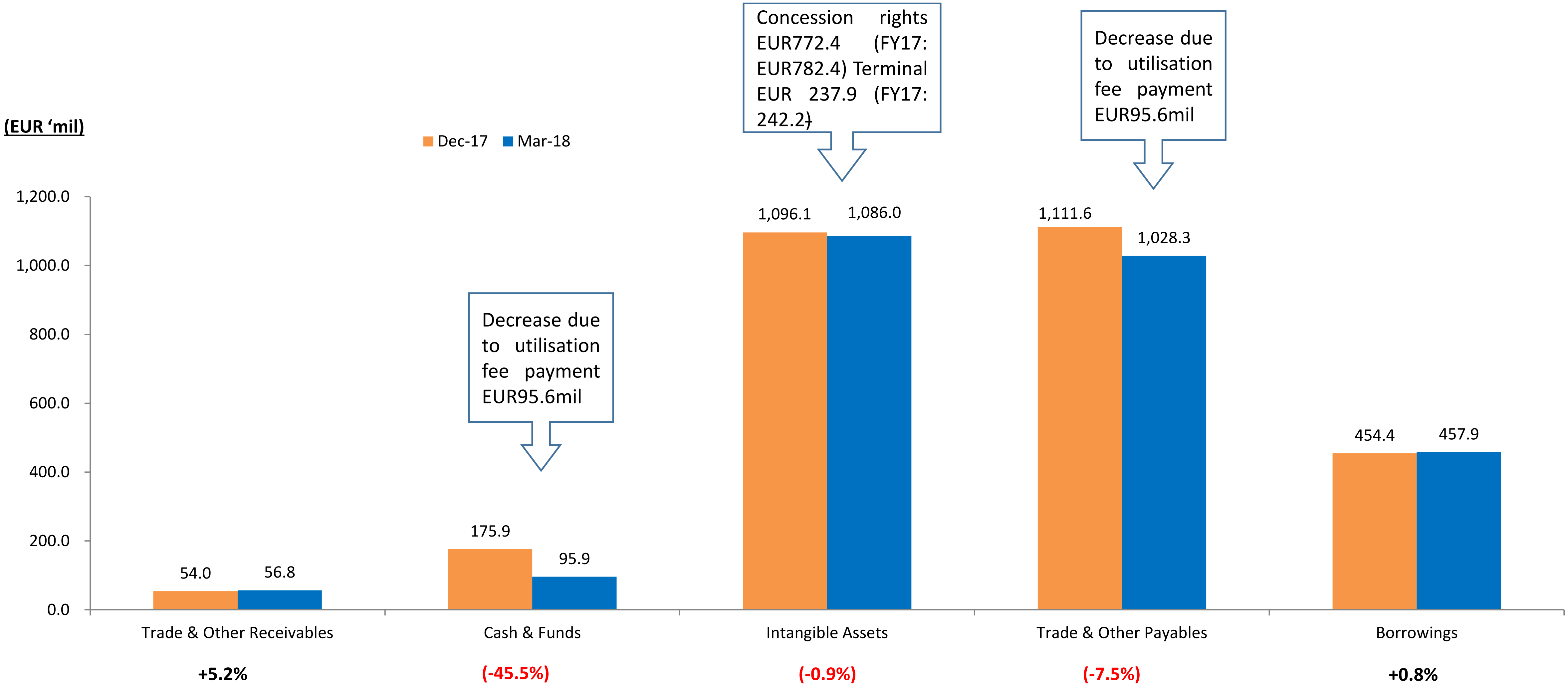
IC12 addresses the accounting for ‘public-private’ arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

Construction cost is in respect of the ISG boarding hall expansion, due for completion by 2H18

D **Utilization Fee Finance Cost**

The utilization fee liability represents the present value of amounts payable to the Administration in accordance with the Implementation Agreement for the operation of ISG for 24 years. The actual utilization fee payment is based on a step up basis of which the first cycle is EUR76.5 million, followed by an increase of EUR19.1 million for each step up. The first step up to EUR95.6 million happened in 2015 with the next step up occurring in 2019. The utilization fee finance cost of EUR81.6mil relates to interest expense on utilization fee liability for the period

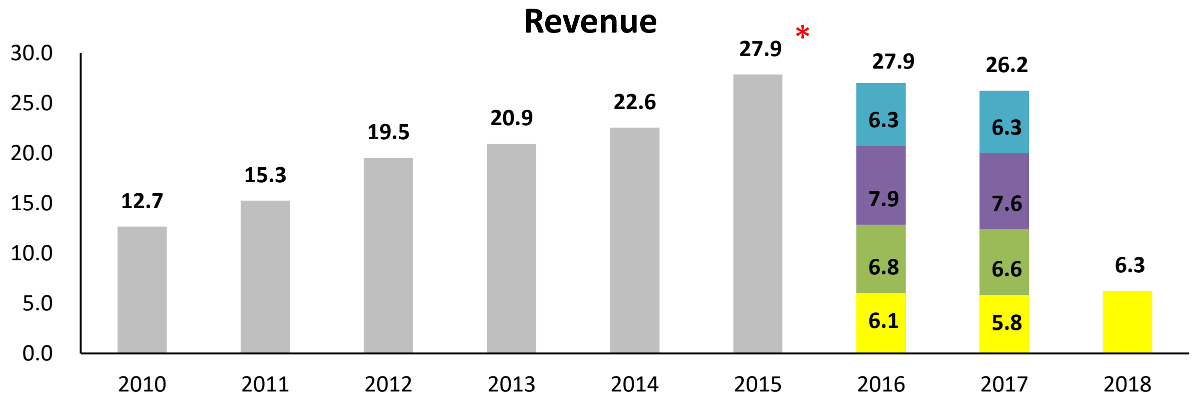
# ISG Balance Sheet Analysis



# LGM Income Statement

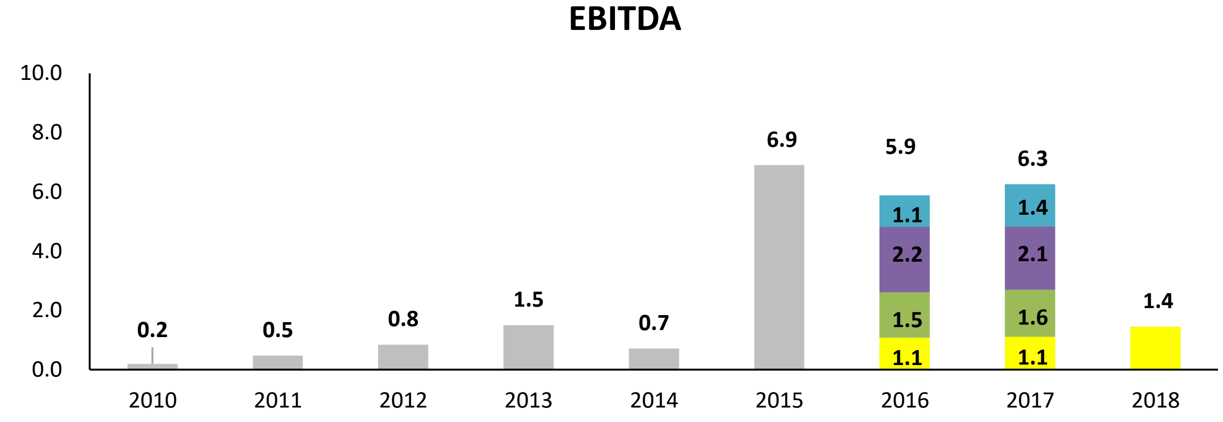
(EUR 'mil)

**1Q18: EUR6.3** (+7.1%)
**1Q17: EUR5.8**




(EUR 'mil)

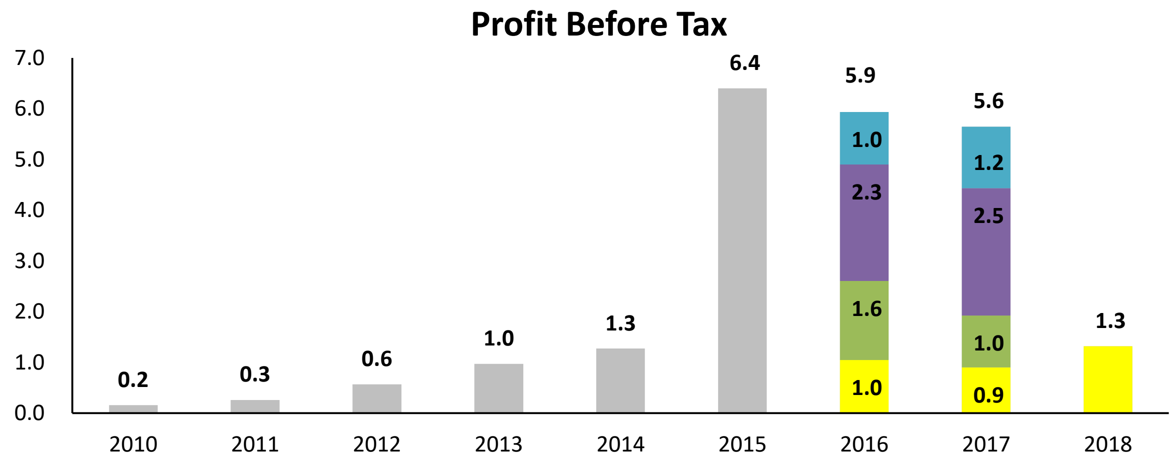
**1Q18: EUR1.4** (+30.6%)
**1Q17: EUR1.1**




Q1 Q2 Q3 Q4

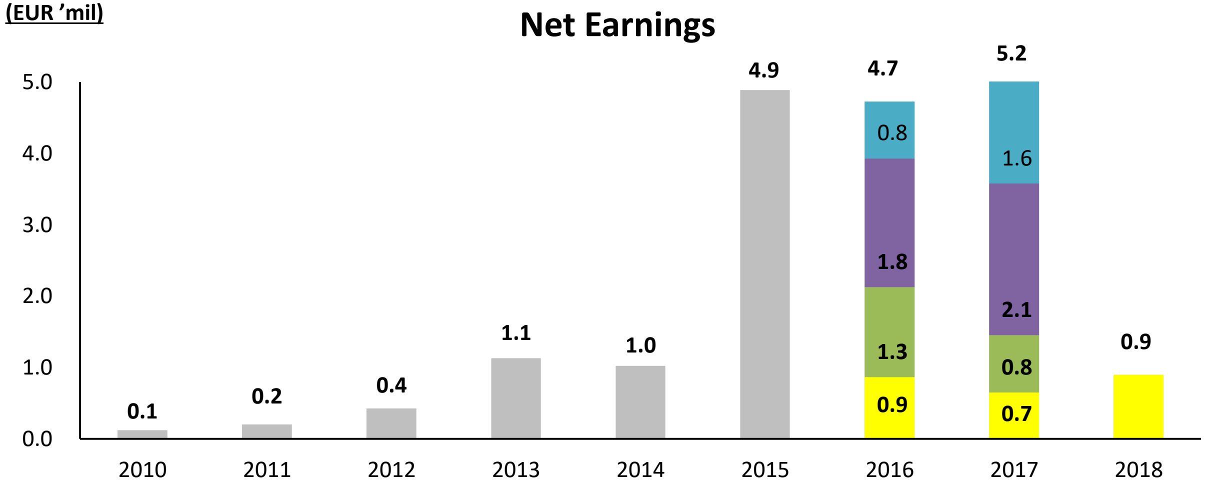
**1Q18: EUR1.3** (+46.0%)
**1Q17: EUR0.9**

(EUR 'mil)




**1Q18: EUR0.9** (+38.5%)
**1Q17: EUR0.7**

(EUR 'mil)



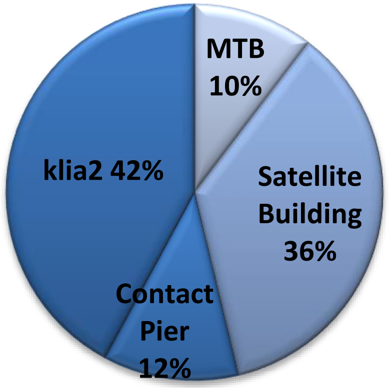

*Decrease in revenue for LGM is mainly due to lower CIP rental revenue due to Akbank Lounge which was closed with effect from August 2015

# Commercial Revenue Analysis

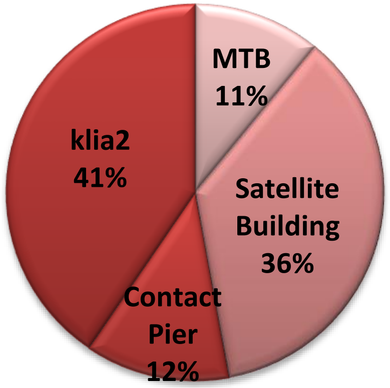
# KUL - Total Retail and F&B Sales

| Description | 1Q18* Sales (RM'mil) | 1Q18* No. of Pax ('mil) | 1Q18* Sales per Pax (RM) | 1Q17 Sales (RM'mil) | 1Q17 No. of Pax ('mil) | 1Q17 Sales per Pax (RM) | Sales Per Pax Variance (%) |
|---|---|---|---|---|---|---|---|
| Main Terminal Building | 56.7 | | | 55.2 | | | |
| Satellite Building | 197.2 | | | 182.6 | | | |
| Contact Pier | 63.8 | | | 62.6 | | | |
| Total KLIA Main | 317.7 | 6.9 | 46.03 | 300.4 | 7.0 | 42.88 | ▲ 7.4 |
| Total klia2 | 231.3 | 8.1 | 28.59 | 204.3 | 7.2 | 28.48 | ▲ 0.4 |
| Total KUL (KLIA Main + klia2) | 549.0 | 15.0 | 36.62 | 504.7 | 14.2 | 35.59 | ▲ 2.9 |

Sales at KUL 1Q18




Sales at KUL 1Q17




Higher sales at KLIA and klia2 is due to increase in sector movements from China (↑21.2%) contributed by additional new routes as well as increase in pax from ASEAN (↑9.0%) and India (↑19.4%) for 1Q18

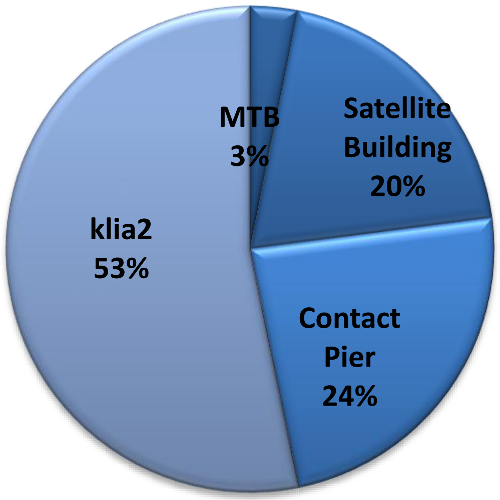
**Preliminary data*

*Note: No. of pax includes domestic passengers. Data includes permanent retail and F&B while services & promotion is excluded.*

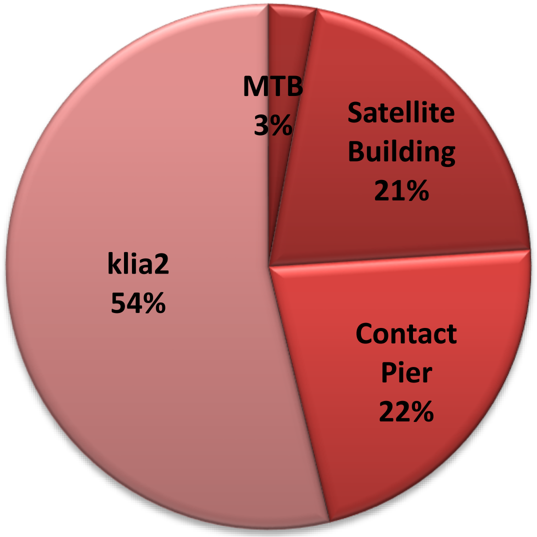
# KUL - ERAMAN Retail Revenue

| Description | 1Q18 Revenue (RM'mil) | 1Q18 No. of Pax ('mil) | 1Q18 Per Pax Revenue (RM) | 1Q17 Revenue (RM'mil) | 1Q17 No. of Pax ('mil) | 1Q17 Per Pax Revenue (RM) | Revenue Variance (%) | Revenue Per Pax Variance (%) |
|---|---|---|---|---|---|---|---|---|
| Main Terminal Building | 5.7 | | | 5.2 | | | | |
| Satellite Building | 36.0 | | | 37.2 | | | | |
| Contact Pier | 43.3 | | | 39.4 | | | | |
| Total KLIA Main | 84.9 | 6.9 | 12.31 | 81.8 | 7.0 | 11.68 | ▲ 3.9 | ▲ 5.4 |
| Total klia2 | 96.5 | 8.1 | 11.94 | 95.1 | 7.2 | 13.26 | ▲ 1.5 | ▼ (10.0) |
| Total KUL (KLIA Main + klia2) | 181.5 | 15.0 | 12.11 | 176.9 | 14.2 | 12.47 | ▲ 2.6 | ▼ (2.9) |

**Retail Revenue at KUL 1Q18**




**Retail Revenue at KUL 1Q17**



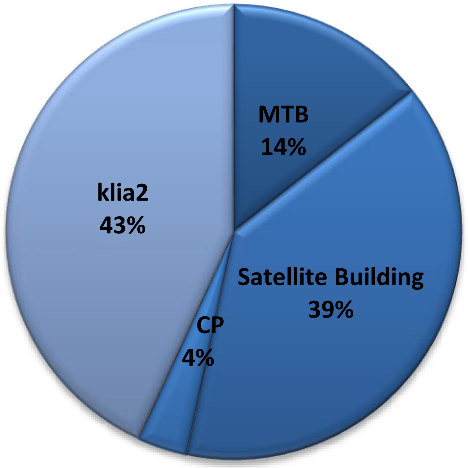

- Top selling duty free products are perfume & cosmetics, followed by tobacco & cigarettes with Chinese citizens being the top spenders per ticket
- Eraman commands about 41.7% of total sales per pax at klia2

*Note: No. of pax includes domestic passengers.*

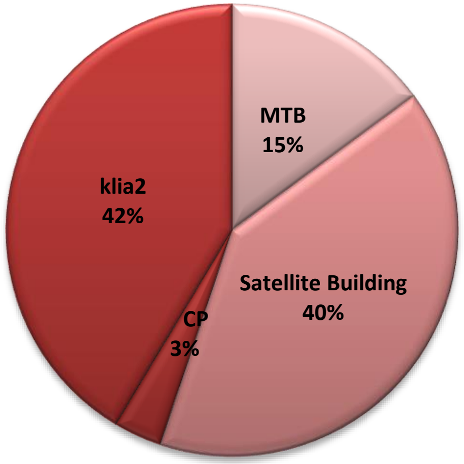
# KUL - Retail & F&B Rental

| Location | 1Q18 | | | | | | 1Q17 | | | | | | Revenue Variance (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Lease out | Space (Sqm) | Rental Revenue (RM'mil) MGP | Royalty | Total Rental | Rental Revenue (RM'000) per Sqm | No. of Lease out | Space (Sqm) | Rental Revenue (RM'mil) MGP | Royalty | Total Rental | Rental Revenue (RM'000) per Sqm | |
| Main Terminal Building | 45 | 5,140 | 10.2 | 3.2 | 13.4 | 2.6 | 44 | 5,044 | 9.8 | 2.9 | 12.8 | 2.5 | |
| Satellite Building | 69 | 7,808 | 26.4 | 10.0 | 36.4 | 4.7 | 67 | 7,582 | 25.5 | 9.1 | 34.6 | 4.6 | |
| Contact Pier | 13 | 3,499 | 1.1 | 2.2 | 3.3 | 0.9 | 12 | 3,453 | 1.1 | 1.9 | 2.9 | 0.9 | |
| Total KLIA Main | 127 | 16,447 | 37.7 | 15.4 | 53.1 | 3.2 | 123 | 16,079 | 36.4 | 13.9 | 50.3 | 3.1 | ▲ 5.4 |
| Total klia2 | 87 | 13,907 | 25.1 | 15.2 | 40.3 | 2.9 | 85 | 13,922 | 25.8 | 9.8 | 35.6 | 2.6 | ▲ 13.1 |
| Total KUL (KLIA Main + klia2) | 214 | 30,354 | 62.8 | 30.5 | 93.3 | 3.1 | 208 | 30,001 | 62.2 | 23.7 | 85.9 | 2.9 | ▲ 8.6 |

Total Rental at KUL 1Q18




Total Rental at KUL 1Q17




- KLIA rental revenue per sqm increased due to higher royalties
- Increase in royalty was contributed by positive sales growth mainly from top tenants

*Note: Space is based on occupied space and excluding Eraman's retail space. Data includes permanent retail and F&B while services & promotion is excluded*

# ISG - Duty Free & Rental Analysis

## ISG's Duty Free Analysis*

| | Unit | 1Q18 | 1Q17 |
|---|---|---|---|
| Total Duty Free spending per pax | EUR/Pax | 8.72 | 9.35 |
| Guaranteed spending per pax | EUR/Pax | 9.50 | 13.15 |

| Description | 1Q18 | | | 1Q17 | | | Rental Variance (%) | Rental/Sqm Variance (%) |
|---|---|---|---|---|---|---|---|---|
| | Space (Sqm) | Rental (EUR'mil) | Rental/Sqm (EUR'000) | Space (Sqm) | Rental (EUR'mil) | Rental/Sqm (EUR'000) | | |
| Setur Duty Free | 5,050.0 | 11.0 | 2.2 | 5,050.0 | 11.6 | 2.3 | ▼ (5.4) | ▼ (5.4) |

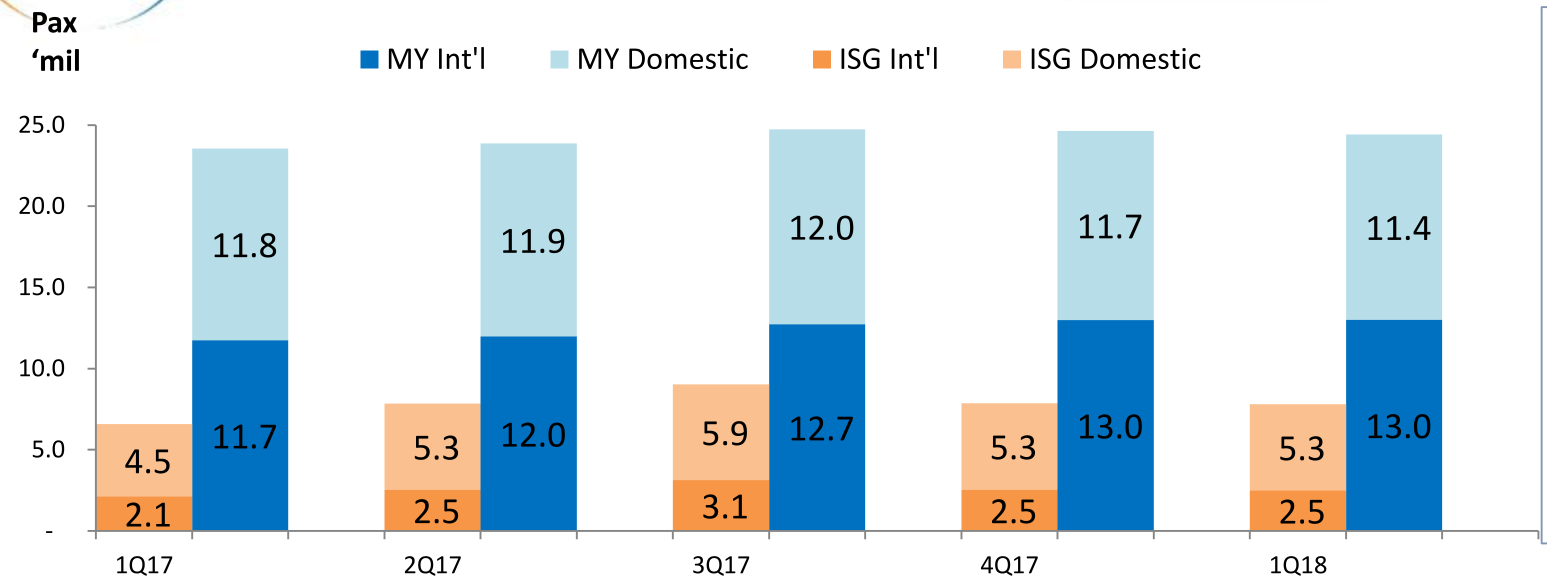
## ISG's Retail & F&B Rental Analysis

| Description | 1Q18 | | | 1Q17 | | | Rental Variance (%) | Rental/Sqm Variance (%) |
|---|---|---|---|---|---|---|---|---|
| | Space (Sqm) | Total Rental (EUR'mil) | Rental/Sqm (EUR'000) | Space (Sqm) | Total Rental (EUR'mil) | Rental/Sqm (EUR'000) | | |
| Food & Beverage | 9,107.0 | 2.4 | 0.3 | 9,107.0 | 2.2 | 0.2 | ▲ 7.5 | ▲ 7.5 |
| Retail | 1,742.4 | 1.2 | 0.7 | 1,648.9 | 1.1 | 0.7 | ▲ 8.1 | ▲ 2.3 |
| Total ISG | 10,849.4 | 3.6 | 0.3 | 10,755.9 | 3.4 | 0.3 | ▲ 7.7 | ▲ 6.8 |

** ISG will receive rental revenue amounting to the higher of 46.0% (1Q17: 41.5%) between: (1) guaranteed spending per pax which is the contractual income guaranteed by Setur; or (2) duty free spending per pax*

# Traffic Statistics

# Passenger movements (Pax)




- Total MAHB network of airports registered 6.9% growth
- International growth at Malaysia airports ↑10.8%, led by KLIA ↑7.1%. KLIA sector movements to China and India supported by visa relaxation measures, with ASEAN movements also ↑10.2%
- Positive development in Turkey continued with 18.6% increase total passenger while international passenger traffic grew by 17.5%

| | KLIA Main | | | klia2 | | | KLIA (KUL) | | | MASB Airports * | | | MY Airports | | | ISG (SAW) | | | MAHB Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % |
| International | 5.7 | 5.3 | ▲ 7.1 | 5.4 | 4.9 | ▲ 10.7 | 11.0 | 10.1 | ▲ 8.8 | 2.0 | 1.6 | ▲ 23.1 | 13.0 | 11.7 | ▲ 10.8 | 2.5 | 2.1 | ▲ 17.5 | 15.5 | 13.9 | ▲ 11.8 |
| Domestic | 1.2 | 1.7 | ▽ (27.8) | 2.7 | 2.3 | ▲ 17.1 | 4.0 | 4.0 | ▽ (2.1) | 7.5 | 7.8 | ▽ (4.2) | 11.4 | 11.8 | ▽ (3.5) | 5.3 | 4.5 | ▲ 19.1 | 16.7 | 16.3 | ▲ 2.7 |
| Total | 6.9 | 7.0 | ▽ (1.5) | 8.1 | 7.2 | ▲ 12.7 | 15.0 | 14.2 | ▲ 5.7 | 9.4 | 9.4 | ▲ 0.5 | 24.4 | 23.6 | ▲ 3.6 | 7.8 | 6.6 | ▲ 18.6 | 32.2 | 30.1 | ▲ 6.9 |

## New destinations for home-based carriers in 1Q18

**Malaysia Airlines**
KUL-Brisbane

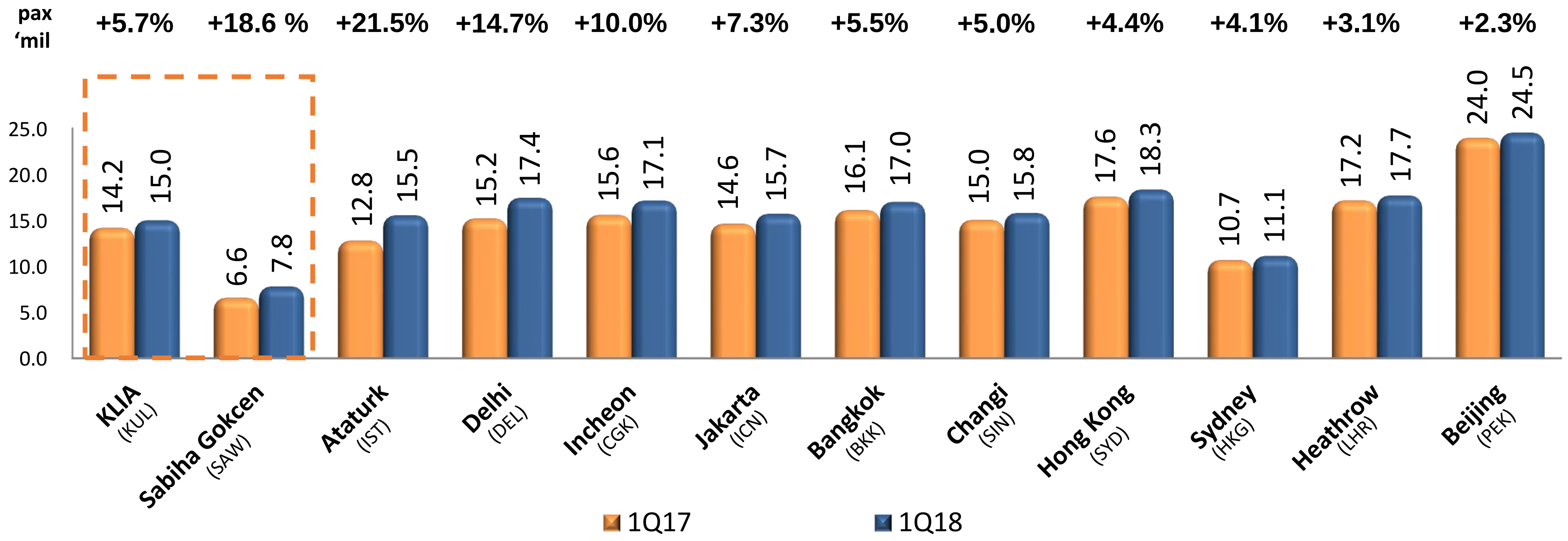
**AirAsia/AirAsiaX**
KUL-Jaipur
KUL-Malé

**Malindo Air**
BKI-Chengdu
BKI-Changsha
BKI-Guangzhou
BKI-Tianjin
LGK-Chengdu
PEN-Banda Aceh
IPH-Medan

**Pegasus Airlines**
SAW-Erbil

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd.

# Airport Peers Passenger Movements



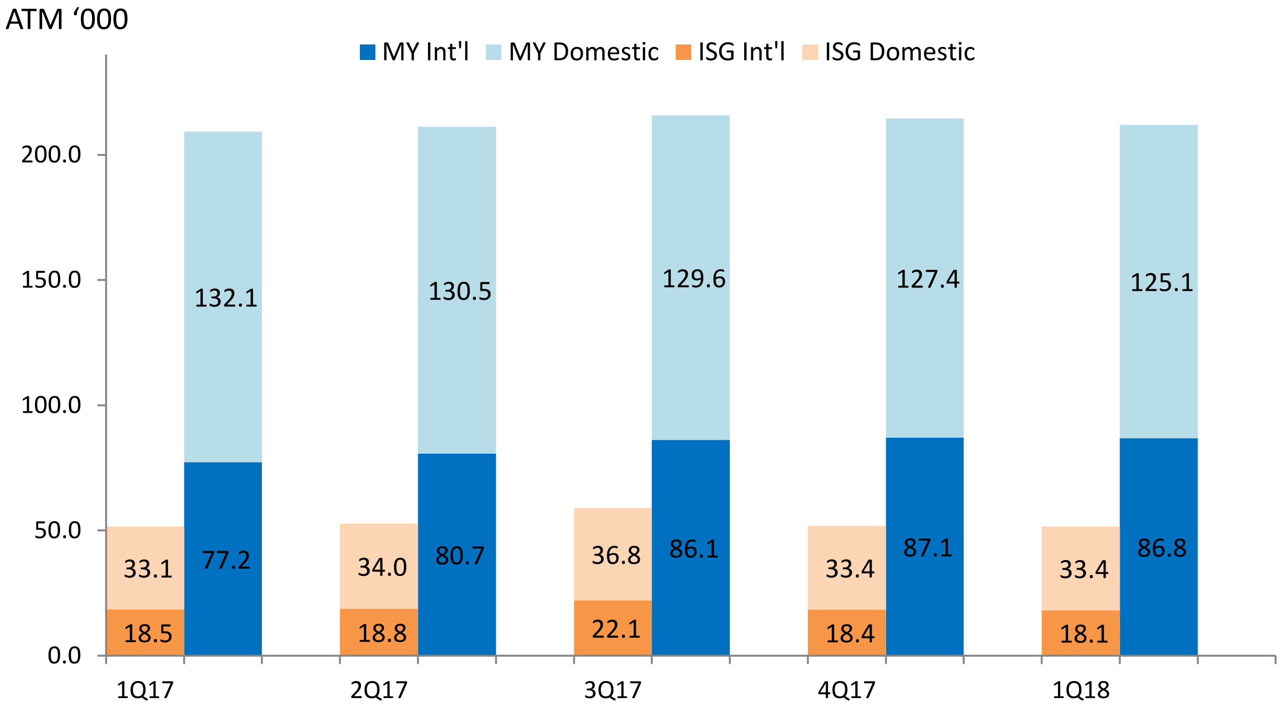

Global Drivers

- Global revenue passenger kilometres (RPKs) increased by 9.5% compared to a year ago, fastest pace since March 2017 and well above the five year average (6.8%)
- Robust growth in air travel are continued to be supported by the comparatively strong global economic backdrop
- Meanwhile, airlines based in Asia Pacific posted double-digit annual international RPK growth for the first time in five months (11.6% up from 9.4% in February) mainly due to robust regional economic growth and ongoing expansion in the number of options for travellers

*Source: IATA: 2018: Air passenger growth completes a strong first quarter of 2018 (3rd May 2018)*

*Source: Various airport websites, IATA*

# Aircraft Movements (ATM)




## Snapshot of new services from foreign based carriers in 1Q17

| Airline | Routing | Frequency | Effective |
|---|---|---|---|
| ***New Airlines*** | | | |
| **Xiamen Air** | Beijing-BKI | Daily | 16/1 |
| **Wings Air** | Pontianak-KCH | 14x weekly | 24/1 |
| **Bassaka Air** | PhnomPenh-KUL | Daily | 31/1 |
| **Scoot** | Singapore-KUA | 3x weekly | 2/2 |
| **Qatar Airways** | Doha-PEN | 3x weekly | 6/2 |
| **Wings Air** | Pontianak-MYY | 7x weekly | 15/3 |
| **Citilink Indonesia** | Jakarta-PEN | 7x weekly | 25/3 |
| ***New Services*** | | | |
| **Wataniya Airways** | SAW-Kuwait | Daily | 25/3 |

| | KLIA Main | | | klia2 | | | KLIA (KUL) | | | MASB Airports* | | | MY Airports | | | ISG (SAW) | | | MAHB Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % | 1Q18 | 1Q17 | Var % |
| International | 37.8 | 34.5 | ▲ 9.4 | 30.9 | 27.7 | ▲ 11.8 | 68.7 | 62.2 | ▲ 10.5 | 18.1 | 15.0 | ▲ 20.3 | 86.8 | 77.2 | ▲ 12.4 | 18.1 | 17.1 | ▲ 5.9 | 104.9 | 94.3 | ▲ 11.2 |
| Domestic | 12.2 | 15.7 | ▽ (22.2) | 17.5 | 15.1 | ▲ 16.2 | 29.7 | 30.7 | ▽ (3.4) | 95.4 | 101.4 | ▽ (5.9) | 125.1 | 132.1 | ▽ (5.3) | 33.4 | 30.3 | ▲ 10.2 | 158.5 | 162.4 | ▽ (2.4) |
| Total | 50.0 | 50.2 | ▽ (0.5) | 48.4 | 42.7 | ▲ 13.4 | 98.4 | 92.9 | ▲ 5.9 | 113.4 | 116.4 | ▽ (2.6) | 211.8 | 209.3 | ▲ 1.2 | 51.5 | 47.4 | ▲ 8.7 | 263.5 | 256.7 | ▲ 2.6 |

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

# Notes

# Thank You

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