FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

28th February 2020

Mohamed Rastam Shahrom
Chief Financial Officer

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The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2018 and the Interim Financial Statements for the quarter ended 31 December 2019.

Key Highlights

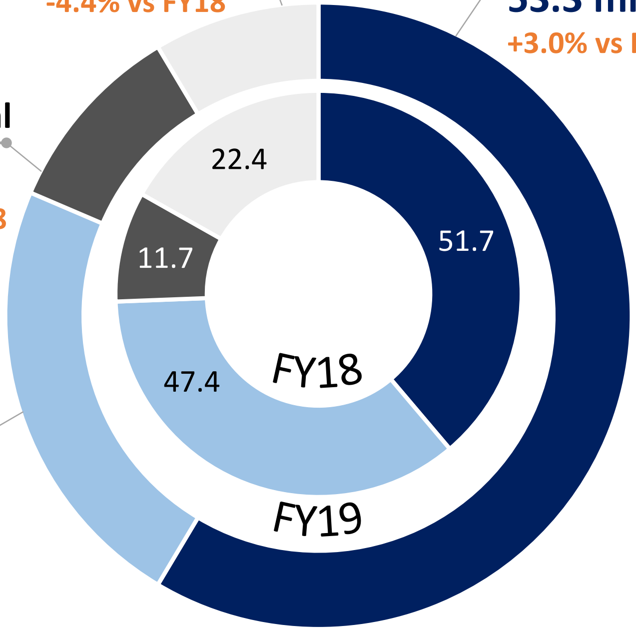
FY19 Summary

Passenger Movements

Total Passengers

140.6 million

+5.6% (FY18: 133.2 mil)

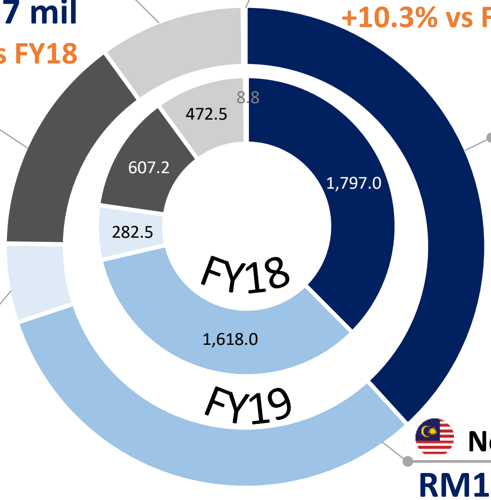


Revenue

Total Revenue

RM5,213.1 million

+8.9% (FY18: 4,786.1 mil)[1]



EBITDA and Profit After Tax

Total EBITDA

RM2,292.0 million +9.3%

(FY18: RM2,097.0 mil)[2]

Profit After Tax

RM537.0 million +21.9%

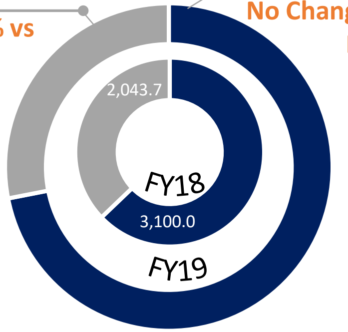
(FY18: RM440.7 mil)[2]

Borrowings

Total Borrowings

RM4,932.7 million

-4.1% (FY18: 5,143.3 mil)



Cash Balances

Cash & Equivalents[3]

RM3,230.8 million

+15.7% (FY18: 2,792.9 mil)

DPS & EPS

Dividend Per Share (DPS)[4]

15 sen

+7.1% (FY18: 14 sen)

Earnings Per Share (EPS)[2]

32 sen

+21.9% (FY18: 27 sen)

Notes:

1. *Excluding Construction Revenue and Cost in relation to IC interpretation 12: Service Concession Arrangement (IC12) of RM nil (FY18:RM65.6 mil)* in Turkey
2. *Actual excluding Non-Core Items (NCI) in FY18. NCI in FY18 represents the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (GHIAL-RM258.4 mil) and gain on disposal of investment in GMR Malé International Airport (GMIAL-RM28.2 mil)*
3. *Included in Cash Balances are cash, cash equivalent asset held for sale and bonds*
4. *FY19 DPS of 15 sen consists of an interim DPS of 5 sen and final dividend (subject to shareholders' approval) of 10 sen*

FY19 Business Update

Focus Area

AERONAUTICAL

- **12** new airlines for Malaysia
- **33** new services
- **>105 mil passengers** for Malaysia
- **3** new cargo freighters
- **28** QoS elements implemented
- **Single-Token Journey** (Airports 4.0 Initiative)

Focus Area: Capacity | Quality | Technology

COMMERCIAL

- Increase and enhance retail space
- Optimise retail mix and footprint
- Improve brand positioning
- Introduce e-commerce plan
- Develop lease strategy

2020 initiatives: Sense of Malaysia retail spaces and KUL KidZania

Focus Area: Commercial Reset | Redesign and Optimisation

OVERSEAS VENTURES

- **6** new airlines for Turkey
- **9** new services
- **> 35 mil passengers** for Turkey
- **20.6% International** passenger growth for FY19
- **"Airport of the Year"** award by CAPA

Focus Area: New Developments | Boost Expansion

CORE BUSINESS

AEROPOLIS

- **Digital free trade zone development** with **Cainiao HK** is on track to commence **operation by 3Q20**

Focus Area: New Developments | Value Accretion

Hospitality

- **Asset enhancement initiative** for public facilities (Ballroom, Meeting Rooms and Café) at **Sama – Sama Hotel, KLIA**

Focus Area: Higher Yield

NON AIRPORT

Headline Key Performance Indicator (KPI)

Exceeded EBITDA KPIs for both Malaysia and Turkey operations in FY19

	FY18 Actual excl. NCI & Adj	FY18 Actual	FY19 Actual excl. Adj	FY19 Target
EBITDA (%)[1]	RM2,085.6mil (99.7%)	RM2,383.5mil	RM2,281.2mil (105.4%)	RM2,163.6mil
MY[2] Operations EBITDA	RM1,223.7mil (101.0%)	RM1,510.3mil	RM1,330.8mil (107.7%)	RM1,236.1mil
TR[3] Operations EBITDA	(RM861.9mil) (97.8%)	RM873.2mil	RM950.4mil (102.5%)	RM927.5mil
Airport Service Quality (ASQ)	> 40 mppa: KLIA Ranking 14th	> 40 mppa: KLIA Ranking 14th	> 40 mppa: KLIA Ranking 17th	> 40 mppa: KLIA Ranking Top 13

[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-Core Items (NCI) in FY18 represents the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (GHIAL-RM258.4mil), gain on disposal of investment in GMR Malé International Airport (GMIAL-RM28.2mil)
Adj relates to interest income on ISG Purchase Price Allocation of RM10.8mil (FY2018: RM11.3mil)

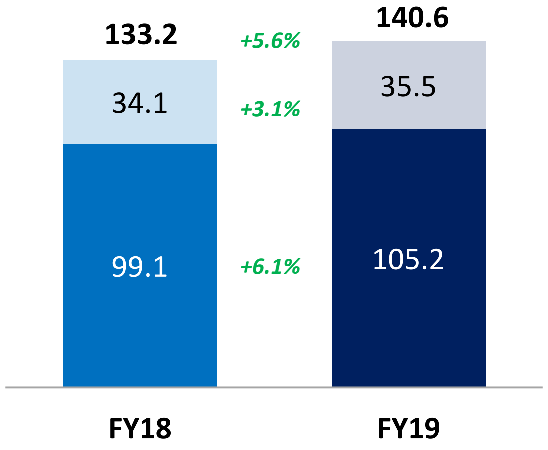
FY19 Key Highlights

Group EBITDA up by 9.3% on the back of 5.6% increase in passenger movements

Legend: FY18 FY19

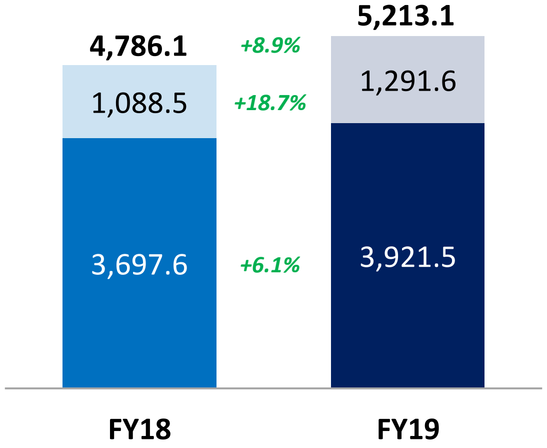
Passenger Movement (‘mil)

Aeronautical revenue per passenger increased by 4.5% and 21.9% to RM18.96 and RM21.74 respectively for Malaysia and Turkey operations



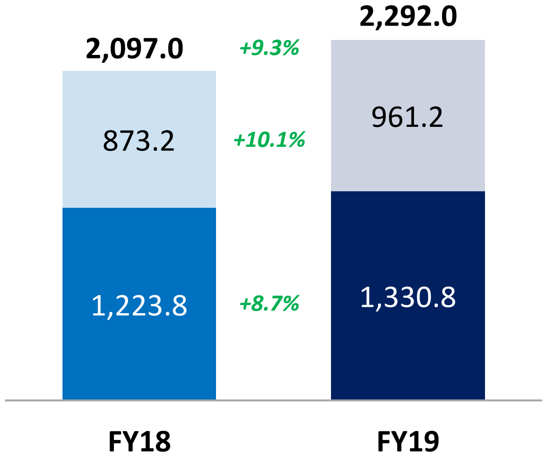
Revenue (RM ‘mil)

Group revenue surpassed RM5.0 bil for the first time, driven by strong growth in passenger and aircraft movements by 5.6% and 3.1% respectively



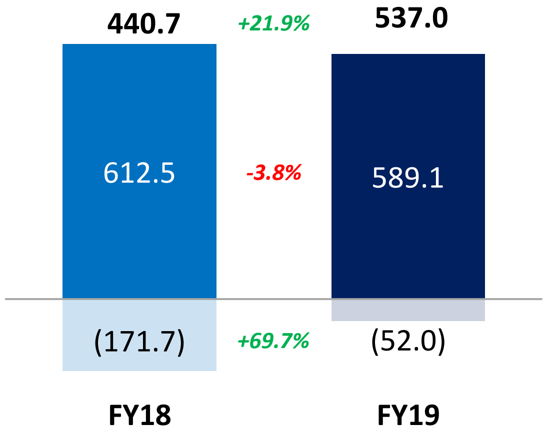
EBITDA (RM ‘mil)

In tandem with solid revenue growth for both operations in Malaysia and Turkey, further supported by flat growth in Malaysia operating cost



Profit After Tax and Zakat (RM ‘mil)

Group PAT grew by 21.9% losses narrowed from the operations in Turkey. Slight reduction in Malaysia PAT by 3.8% in line with higher deferred tax allowances recognised in FY18



Notes:

1. *Excluding Construction Revenue and Cost in relation to IC interpretation 12: Service Concession Arrangement (IC12) of RM nil (FY18:RM65.6 million)* in Turkey
2. Actual excluding Non-Core Items (NCI) in FY18. NCI in FY18 represents the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (GHIAL-RM258.4mil) and gain on disposal of investment in GMR Malé International Airport (GMIAL-RM28.2mil)

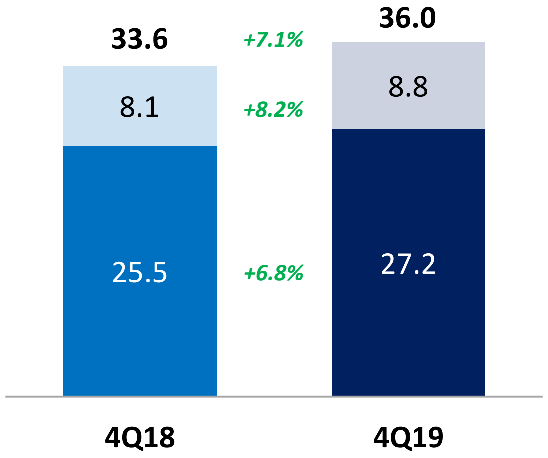
Quarter-on-Quarter Key Highlights

Lower operating costs in Malaysia contributed to the increase in Group EBITDA by 13.4%

Legend: 4Q18 4Q19

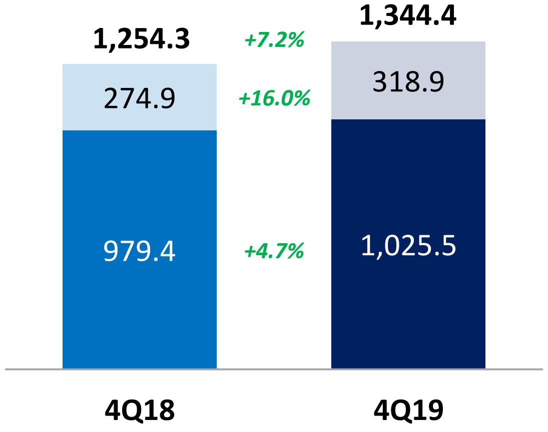
Passenger Movement (mil)

Aeronautical revenue per passenger increased by 1.9% and 24.4% to RM19.80 and RM22.88 respectively for Malaysia and Turkey operations



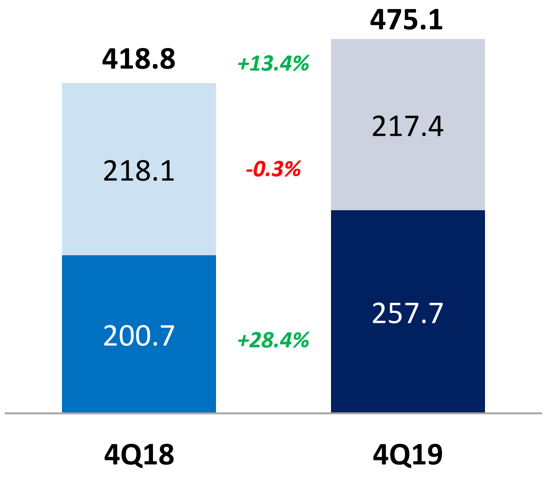
Revenue (RM 'mil)

Operations in Malaysia and Turkey recorded revenue growth of 4.7% and 16.0% respectively, mainly due to strong passenger growth



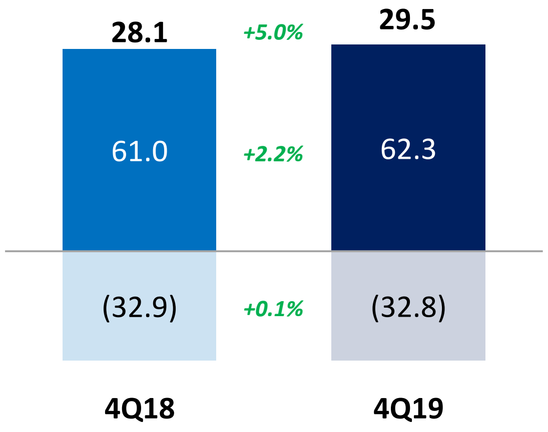
EBITDA (RM 'mil)

Higher EBITDA growth resulting from decrease in operating costs (ex user fees) in Malaysia and overall revenue growth



Profit After Tax (RM 'mil)

Group PAT widened by 5.0% after taking into account higher finance costs and tax expenditure in Malaysia for 4Q19



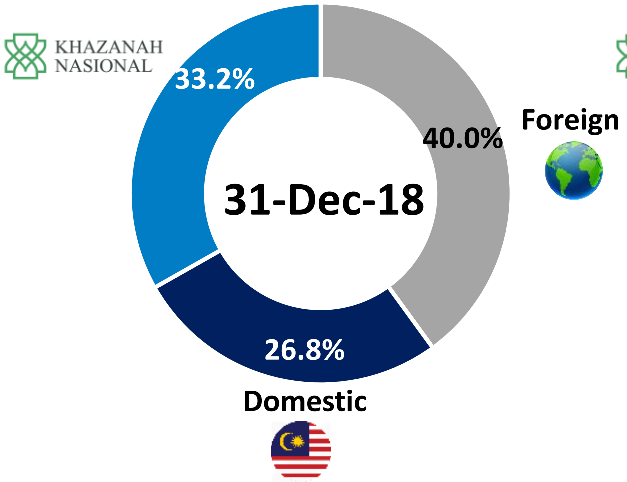
Notes:

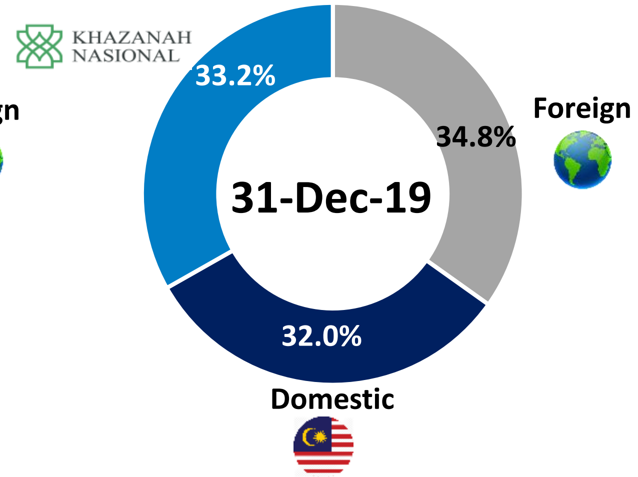
1. *Excluding Construction Revenue and Cost in relation to IC interpretation 12: Service Concession Arrangement (IC12) of RM nil (FY18:RM65.6 million)* in Turkey

Equity & Borrowing Profile

DPS up to 15 sen, while credit rating status maintained despite challenging operating environment

Equity Profile



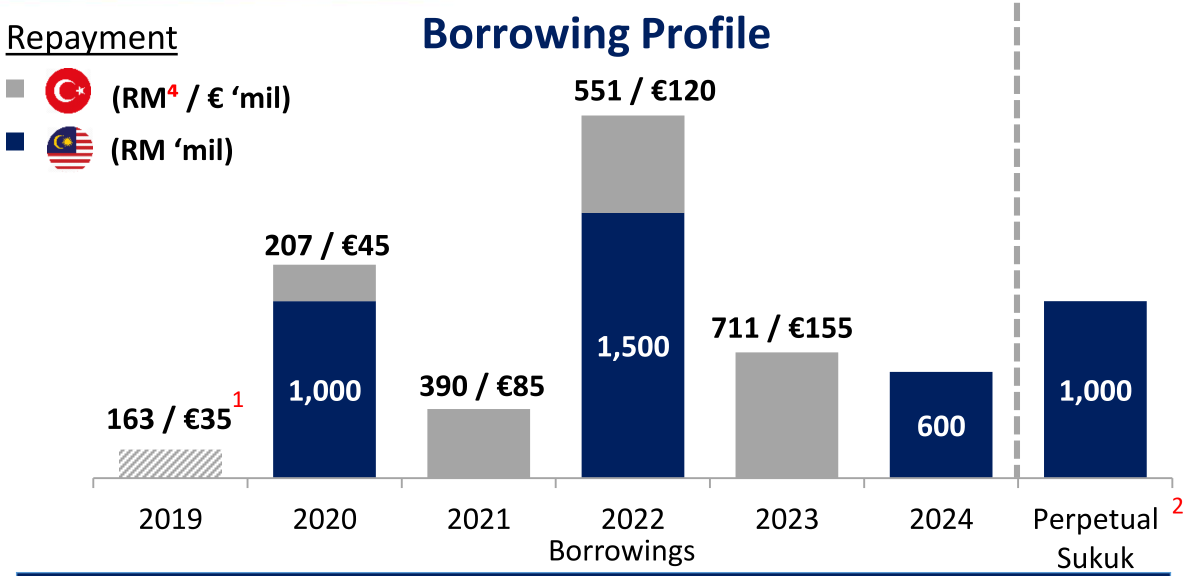


Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment per Share (sen)			Total Amount Paid (RM' mil)			Dividend Payout Ratio*
	Interim	Final	Interim	Final	Total	Interim	Final	Total	Total
2012	46.2%	85.0%	6.00	7.63	13.63	72.60	92.86	165.46	50%
2013	88.4%	87.6%	6.00	5.78	11.78	73.95	78.87	152.82	50%
2014	53.4%	74.1%	2.00	3.60	5.60	27.48	59.47	86.95	61%
2015	N/A	N/A	4.00	4.50	8.50	66.37	74.66	141.03	58%
2016	N/A	N/A	4.00	6.00	10.00	66.37	99.55	165.92	56%
2017	N/A	N/A	5.00	8.00	13.00	82.96	132.74	215.69	55%
2018	N/A	N/A	5.00	9.00	14.00	82.96	149.33	232.29	52%
2019	N/A	N/A	5.00	10.00[1]	15.00	82.96	165.92	248.88	52%

[1.] The final dividend payout is subject to shareholders' approval

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

Borrowing Profile



	FY19	FY18
Net debt (RM 'mil) [3]	1,701.9	2,350.3
Weighted average maturity (years)	3.43	4.45
Weighted average cost	4.11%	4.06%
Gross gearing ratio (times) [5]	0.53x	0.56x
Net gearing ratio (times)	0.18x	0.26x

Credit Rating / Outlook	
RAM (Reaffirmed on (27 Dec 19)	AAA / Stable
Moody's (Reaffirmed on (15 Jan 20)	A3 / Stable

[1]€35m was paid in FY19

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

[3]Net Debt = Borrowings – Cash and Funds

[4]Recalculated at actual rate of repayment and RM 4.59/EUR for future payments

[5]Gross gearing ratio including contingence liability is 0.60x (FY2018: 0.63x)

Group Financial Review

Year-to-date Summary

	MY		TR		MAHB GROUP	
		FY19vFY18		FY19vFY18		FY19vFY18
Revenue incl. IC12	RM3,921.5mil	+6.1%	RM1,291.6mil	+11.9%	RM5,213.1mil	+7.4%
Revenue excl. IC12	RM3,921.5mil	+6.1%	RM1,291.6mil	+18.7%	RM5,213.1mil	+8.9%
Airport Operations	RM3,644.3mil	+6.7%	RM1,281.9mil	+18.7%	RM4,926.2mil	+9.6%
Non-Airport Operations	RM277.3mil	(-1.9%)	RM9.7mil	+10.3%	RM286.9mil	(-1.5%)
EBITDA	RM1,330.8mil	(-11.9%)	RM961.2mil	+10.1%	RM2,292.0mil	(-3.8%)
EBITDA excl. NCI*	RM1,330.8mil	+8.7%	RM961.2mil	+10.1%	RM2,292.0mil	+9.3%
PAT	RM589.1mil	(-34.5%)	(RM52.0mil)	(-69.7%)	RM537.0mil	(-26.2%)
PAT excl. NCI*	RM589.1mil	(-3.8%)	(RM52.0mil)	(-69.7%)	RM537.0mil	+21.9%
Passengers Movements	105.2mil	+6.1%	35.5mil	+4.1%	140.6mil	+5.6%
Aircraft Movements	892,517	+3.3%	230,279	+2.5%	1,122,796	+3.1%

*Non-Core Items (NCI) in FY18 represents the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (GHIAL-RM258.4mil) and gain on disposal of investment in GMR Malé International Airport (GMIAL-RM28.2mil)

Quarter-on-Quarter & Preceding Quarter Summary

	MY			TR			MAHB GROUP		
		4Qv4Q	4Qv3Q		4Qv4Q	4Qv3Q		4Qv4Q	4Qv3Q
Revenue incl. IC12	RM1,025.5mil	+4.7%	+4.6%	RM318.9mil	+17.1%	(-14.9%)	RM1,344.4mil	+7.4%	(-0.8%)
Revenue excl. IC12	RM1,025.5mil	+4.7%	+4.6%	RM318.9mil	+16.0%	(-14.9%)	RM1,344.4mil	+7.2%	(-0.8%)
Airport Operations	RM966.8mil	+6.9%	+6.7%	RM316.4mil	+16.0%	(-15.0%)	RM1,283.3mil	+9.0%	+0.4%
Non-Airport Operations	RM58.7mil	(-21.7%)	(-20.6%)	RM2.5mil	+12.7%	(-2.5%)	RM61.2mil	(-20.7%)	(-20.0%)
EBITDA	RM257.7mil	+28.4%	(-27.7%)	RM217.4mil	(-0.3%)	(-25.2%)	RM475.1mil	+13.4%	(-26.6%)
Profit After Tax & Zakat	RM62.3mil	+2.2%	(-63.1%)	(RM32.8mil)	+0.1%	(-213.4%)	RM29.5mil	+5.0%	(-85.1%)
Passenger Movement	27.2mil	+6.8%	+1.4%	8.8mil	+8.2%	(-11.0%)	36.0mil	+7.1%	(-2.0%)
Aircraft Movement	231,713	+4.0%	+1.6%	57,185	+1.4%	(-8.9%)	288,898	+3.5%	(-0.6%)

FY19 EBITDA and PBT Reconciliation

(RM 'mil)		FY19			FY18			Variance (%)		
				MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS
	EBITDA excluding Non-core items (NCI) & Adjustments (Adj)	**1,330.8**	**950.4**	**2,281.2**	**1,223.7**	**861.9**	**2,085.6**	**8.7%**	**10.3%**	**9.4%**
NCI	+ Other Income - Gain on disposal of GMIAL	-	-	-	28.2	-	28.2			
NCI	+ Other Income - FV gain on investment in GHIAL	-	-	-	258.4	-	258.4			
Adj*	+ Other Income - ISG PPA interest income	-	10.8	10.8	-	11.3	11.3			
	EBITDA including NCI & Adj	**1,330.8**	**961.2**	**2,292.0**	**1,510.3**	**873.2**	**2,383.5**	**(11.9%)**	**10.1%**	**(3.8%)**
	- Depreciation and Amortisation	(416.0)	(325.1)	(741.2)	(377.6)	(313.0)	(693.3)			
Adj*	- Amortisation - ISG&LGM PPA concession rights fair value	-	(200.4)	(200.4)	-	(196.9)	(196.9)			
	- Finance Costs - interest on borrowing and misc.	(174.2)	(86.2)	(296.1)	(173.4)	(120.5)	(293.9)			
	- Finance Costs - present value of SIC circuit repayment	(35.7)	-	(35.7)	-	-	-			
	- Finance Costs - ISG utilization fee expense	-	(398.9)	(398.9)	-	(420.4)	(420.4)			
Adj*	- Finance Costs - ISG&LGM PPA interest expense	-	(30.9)	(30.9)	-	(31.3)	(31.3)			
	+ Share of Assoc. & JV Profit	34.7	-	34.7	30.1	-	30.1			
	Profit before Tax & Zakat including NCI &Adj	**739.5**	**(80.4)**	**659.2**	**989.5**	**(211.6)**	**777.9**	**(25.3%)**	**62.0%**	**(15.3%)**
	- Taxation and Zakat	(150.5)	28.3	(122.1)	(90.5)	37.7	(52.7)			
	Profit After Tax and Zakat including NCI & Adj	**589.1**	**(52.0)**	**537.0**	**899.0**	**(173.9)**	**725.1**	**(34.5%)**	**70.1%**	**(25.9%)**

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5mil (FY18: RM57.5mil)
2. Adj relates to the Purchase Price Allocation(PPA) non-cash adjustments are in respect of the MFRS3: Business Combinations fair valuation on ISG&LGM (Cumulative FY19: RM220.6mil; FY18: RM216.7mil)*
3. Finance costs – ISG utilization fee expense relates to interest expense on utilization fee liability for the year. Actual utilization fee payments amounted in FY19 amounted to RM539.4mil / EUR114.8mil (FY18: RM452.4mil / EUR95.6mil)

Group FY19 Results (vs FY18)

(RM 'mil)	FY19			FY18			Variance %	Variance %	Variance %
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports
Revenue incl. IC12	**3,921.5**	**1,291.6**	**5,213.1**	**3,697.6**	**1,154.1**	**4,851.7**	▲ **6.1**	▲ **11.9**	▲ **7.4**
Revenue excl. IC12	**3,921.5**	**1,291.6**	**5,213.1**	**3,697.6**	**1,088.5**	**4,786.1**	▲ **6.1**	▲ **18.7**	▲ **8.9**
Other Income	243.4	22.1	265.5	517.8	29.3	547.0	▼ **(53.0)**	▼ **(24.4)**	▼ **(51.5)**
Direct Cost	(818.2)	-	(818.2)	(753.6)	-	(753.6)	▼ **(8.6)**	**0.0**	▼ **(8.6)**
Operating Cost	(1,554.4)	(249.5)	(1,803.9)	(1,533.8)	(194.2)	(1,728.0)	▼ **(1.3)**	▼ **(28.5)**	▼ **(4.4)**
User Fee & PSC Share	(461.5)	(103.0)	(564.5)	(417.6)	(50.5)	(468.1)	▼ **(10.5)**	▼ **(104.0)**	▼ **(20.6)**
Construction Cost	-	-	-	-	(65.6)	(65.6)	-	**Nm**	**Nm**
EBITDA	**1,330.8**	**961.2**	**2,292.0**	**1,510.3**	**873.2**	**2,383.5**	▼ **(11.9)**	▲ **10.1**	▼ **(3.8)**
Depreciation & Amortisation	(416.0)	(525.5)	(941.6)	(377.6)	(509.9)	(887.5)	▼ **(10.2)**	▼ **(3.1)**	▼ **(6.1)**
Finance Costs	(209.9)	(516.1)	(726.0)	(173.4)	(572.2)	(745.6)	▼ **(21.1)**	▲ **9.8**	▲ **2.6**
Share of Assoc. & JV Profit	34.7	-	34.7	30.1	-	30.1	▲ **15.3**	**-**	▲ **15.3**
Profit before Tax & Zakat	**739.5**	**(80.4)**	**659.2**	**989.5**	**(208.9)**	**780.6**	▼ **(25.3)**	▲ **61.5**	▼ **(15.6)**
Taxation & Zakat	(150.5)	28.3	(122.1)	(90.5)	37.2	(53.3)	▼ **(66.3)**	▼ **(23.8)**	▼ **(129.1)**
Profit after Tax & Zakat	**589.1**	**(52.0)**	**537.0**	**899.0**	**(171.7)**	**727.3**	▼ **(34.5)**	▲ **69.7**	▼ **(26.2)**
EBITDA Margin (%) (excl. IC12)	**33.9%**	**74.4%**	**44.0%**	**40.8%**	**80.2%**	**49.8%**	▼ **(6.9) ppt**	▼ **(5.8) ppt**	▼ **(5.8) ppt**
PAT Margin (%) (excl. IC12)	**18.9%**	**(6.2%)**	**12.6%**	**26.8%**	**(19.2%)**	**16.3%**	▼ **(7.9) ppt**	▲ **13.0 ppt**	▼ **(3.7) ppt**
Net Asset per Share (RM)			**5.62**			**5.51**			▲ **2.0**

Exchange rate used in profit and loss for FY19 : RM4.62/EUR
Exchange rate used in profit and loss for FY18 : RM4.75EUR

Group FY19 Results (vs FY18)

(RM 'mil)	FY19			FY18			Variance %	Variance %	Variance %
	MALAYSIA		MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS
Revenue incl. IC12	3,921.5	1,291.6	5,213.1	3,697.6	1,154.1	4,851.7	▲ 6.1	▲ 11.9	▲ 7.4
Revenue excl. IC12	3,921.5	1,291.6	5,213.1	3,697.6	1,088.5	4,786.1	▲ 6.1	▲ 18.7	▲ 8.9

Group revenue grew by 8.9%*

- **Airport operations: RM4,926.2mil (+9.6%)**
  - Aeronautical: RM2,764.7mil (+15.0%) mainly due to higher overall passenger movements in Malaysia and international passenger movements in Turkey by 6.1% and 20.6% respectively, leading to higher PSC revenue
  - Non-Aeronautical: RM2,161.5mil (+3.4%) driven by the commercial revenue growth in Turkey and Malaysia, in line with stronger passenger movements

- **Non-airport operations: RM286.9mil (-1.5%)**
  - Project and repair maintenance: RM161.7mil (-0.3%)
  - Hotel: RM98.3mil (-0.8%)
  - Agriculture & horticulture: RM26.9mil (-10.5%)

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

Group FY19 Results (vs FY18)

(RM 'mil)	FY19			FY18			Malaysia Variance %	Turkey Variance %	Malaysia Airports Variance %
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
EBITDA	**1,330.8**	**961.2**	**2,292.0**	**1,510.3**	**873.2**	**2,383.5**	▼ **(11.9)**	▲ **10.1**	▼ **(3.8)**
Profit after Tax & Zakat	**589.1**	**(52.0)**	**537.0**	**899.0**	**(171.7)**	**727.3**	▼ **(34.5)**	▲ **69.7**	▼ **(26.2)**

Group EBITDA including NCI decreased by 3.8%, Group EBITDA excluding NCI increased by 9.3%

- Malaysia operations: EBITDA narrowed by 11.9% mainly due to NCI amounting to RM286.6mil in FY18
- Malaysia operations: EBITDA excluding NCI grew by 8.7% in tandem with higher aeronautical revenue by 10.9%
- Turkey operations: EBITDA up by 10.1% in line with higher international passenger growth by 20.6%

Group PAT including NCI decreased by 26.2%, Group PAT excluding NCI increased by 21.9%

- Malaysia operations: PAT diminished by 34.5% was largely attributed to unrealised gain on NCI in the prior period
- Malaysia operations: PAT excluding NCI diminished by 3.8% due to higher deferred tax allowances recognized in FY18
- Turkey operations: LAT narrowed to RM52.0mil (FY18: LAT of RM171.7mil), after taking into account a loss of RM220.6mil (FY18: RM216.7mil) primarily owing to the amortization of fair value of the concession rights

Group 4Q19 Results (vs 4Q18)

(RM 'mil)	4Q19			4Q18			Variance %	Variance %	MALAYSIA AIRPORTS Variance %
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			
Revenue incl. IC12	**1,025.5**	**318.9**	**1,344.4**	**979.4**	**272.3**	**1,251.7**	**4.7**	**17.1**	**7.4**
Revenue incl. IC12	**1,025.5**	**318.9**	**1,344.4**	**979.4**	**274.9**	**1,254.3**	**4.7**	**16.0**	**7.2**
Other Income	62.2	5.5	67.8	62.1	11.3	73.4	0.2	(51.1)	(7.7)
Direct Cost	(216.3)	-	(216.3)	(216.9)	-	(216.9)	0.3	-	0.3
Operating Cost	(489.1)	(80.1)	(569.3)	(513.9)	(55.1)	(569.0)	4.8	(45.4)	(0.0)
User Fee & PSC Share	(124.7)	(27.0)	(151.6)	(110.1)	(13.0)	(123.1)	(13.2)	(107.5)	(0.6)
Construction Cost	-	-	-	-	2.6	2.6	-	Nm	Nm
EBITDA	**257.7**	**217.4**	**475.1**	**200.7**	**218.1**	**418.8**	**28.4**	**(0.3)**	**13.4**
Depreciation & Amortisation	(109.0)	(132.5)	(241.4)	(106.6)	(126.8)	(233.4)	(2.2)	(4.5)	(3.5)
Finance Costs	(76.4)	(125.2)	(201.6)	(43.0)	(128.0)	(171.0)	(77.6)	2.2	(17.9)
Share of Assoc. & JV Profit	14.1	-	14.1	13.1	-	13.1	7.7	-	7.7
Profit before Tax & Zakat	**86.5**	**(40.3)**	**46.1**	**64.2**	**(36.7)**	**27.5**	**34.8**	**(9.9)**	**68.0**
Taxation & Zakat	(24.2)	7.5	(16.6)	(3.2)	3.8	0.6	(654.4)	96.7	(2,768.4)
Profit after Tax & Zakat	**62.3**	**(32.8)**	**29.5**	**61.0**	**(32.9)**	**28.1**	**2.2**	**0.1**	**5.0**
EBITDA Margin (%)	**25.1%**	**68.2%**	**35.3%**	**20.5%**	**79.3%**	**33.4%**	**4.6 ppt**	**(11.2) ppt**	**1.9 ppt**
PAT Margin (%)	**8.4%**	**(12.7%)**	**3.4%**	**6.6%**	**(13.3%)**	**2.2%**	**1.9 ppt**	**0.7 ppt**	**1.2 ppt**

Exchange rate used in profit and loss for 4Q19 : RM4.62/EUR
Exchange rate used in profit and loss for 4Q18 : RM4.75/EUR

Group 4Q19 Results (vs 4Q18)

(RM 'mil)	4Q19			4Q18			Variance %	Variance %	Variance %
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports
Revenue incl. IC12	1,025.5	318.9	1,344.4	979.4	272.3	1,251.7	▲ 4.7	▲ 17.1	▲ 7.4
Revenue excl. IC12	1,025.5	318.9	1,344.4	979.4	274.9	1,254.3	▲ 4.7	▲ 16.0	▲ 7.2

Group revenue grew by 7.2%*

- **Airport operations: RM1,283.3mil (+9.0%)**
  - Aeronautical: RM740.3mil (+14.7%) mainly due to higher overall passenger movements in Malaysia and international passenger movements in Turkey by 6.8% and 23.3% respectively
  - Non-Aeronautical: RM543.0mil (+2.1%) due to higher rental revenue in Malaysia

- **Non-airport operations: RM61.2mil (-20.7%)**
  - Project and repair maintenance: RM29.0mil (-37.1%)
  - Hotel: RM25.6mil (+0.2%)
  - Agriculture & horticulture: RM6.5mil (+20.0%)

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

Group 4Q19 Results (vs 4Q18)

(RM 'mil)	4Q19			4Q18			Variance % (Malaysia)	Variance % (Turkey)	Variance % (Malaysia Airports)
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
EBITDA	257.7	217.4	475.1	200.7	218.1	418.8	▲ 28.5	▼ (0.3)	▲ 13.4
Profit after Tax & Zakat	62.3	(32.8)	29.5	61.0	(32.9)	28.1	▲ 2.2	▲ 0.1	▲ 5.0

Group EBITDA increased by 13.4%

- Malaysia operations: EBITDA widened by 28.5% due to 9.0% growth in airport operations revenue and reduce operating costs
- Turkey operations: EBITDA remained flat 0.3% as the increase in revenue was mitigated by higher operating costs

Group Profit after Tax & Zakat increased by 5.0%

- Malaysia operations: Higher PAT by 2.2% was largely attributed to higher EBITDA, mitigated by present value impact on SIC circuit repayment
- Turkey operations: Recorded a marginally higher LAT of RM32.8mil (4Q18: LAT of RM32.9mil), after taking into account a loss of RM54.2mil (4Q18: RM51.9mil) primarily owing to the amortization of fair value of the concession rights

Group 4Q19 Results (vs 3Q19)

(RM 'mil)	4Q19			3Q19			Variance %	Variance %	Variance %
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS
Revenue	**1,025.5**	**318.9**	**1,344.4**	**980.4**	**374.7**	**1,355.2**	**4.6**	**(14.9)**	**(0.8)**
Other Income	62.2	5.5	67.8	57.9	5.4	63.3	7.5	2.6	7.1
Direct Cost	(216.3)	-	(216.3)	(202.4)	-	(202.4)	(6.8)	-	(6.8)
Operating Cost	(489.1)	(80.1)	(569.3)	(363.7)	(59.7)	(423.4)	(34.5)	(34.1)	(34.4)
User Fee & PSC Share	(124.7)	(27.0)	(151.6)	(115.6)	(29.7)	(145.3)	(7.9)	9.3	(4.3)
EBITDA	**257.7**	**217.4**	**475.1**	**356.6**	**290.7**	**647.3**	**(27.7)**	**(25.2)**	**(26.6)**
Depreciation & Amortisation	(109.0)	(132.5)	(241.4)	(98.4)	(132.2)	(230.7)	(10.7)	(0.2)	(4.7)
Finance Costs	(76.4)	(125.2)	(201.6)	(45.0)	(130.4)	(175.3)	(69.7)	3.9	(15.0)
Share of Assoc. & JV Profit	14.1	-	14.1	5.5	-	5.5	157.1	-	157.1
Profit before Tax & Zakat	**86.5**	**(40.3)**	**46.1**	**218.7**	**28.1**	**246.8**	**(60.4)**	**(243.6)**	**(81.3)**
Taxation & Zakat	(24.2)	7.5	(16.6)	(49.7)	0.8	(48.9)	51.4	806.0	66.0
Profit after Tax & Zakat	**62.3**	**(32.8)**	**29.5**	**168.9**	**28.9**	**197.9**	**(63.1)**	**(213.4)**	**(85.1)**
EBITDA Margin (%)	**25.1%**	**68.2%**	**35.3%**	**36.4%**	**77.6%**	**47.8%**	**(11.2)ppt**	**(9.4) ppt**	**(12.4) ppt**
PAT Margin (%)	**8.4%**	**(12.7%)**	**3.4%**	**22.3%**	**7.5%**	**18.2%**	**(13.9)ppt**	**(20.2)ppt**	**(14.8) ppt**

Exchange rate used in profit and loss for 4Q19 : RM4.62/EUR
Exchange rate used in profit and loss for 3Q19 : RM4.61/EUR

Group 4Q19 Results (vs 3Q19)

(RM 'mil)	4Q19			3Q19			Variance %	Variance %	MALAYSIA AIRPORTS Variance %
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			
Revenue	**1,025.5**	**318.9**	**1,344.4**	**980.4**	**374.7**	**1,355.2**	**4.6**	**(14.9)**	**(0.8)**

Group revenue decreased by 0.8%

- **Airport operations: RM1,283.3mil (+0.4%)**
  - Aeronautical: RM740.3mil (+3.7%) mainly due to higher international passenger movements in Turkey
  - Non-Aeronautical: RM543.0mil (-3.8%) mainly due to increase in retail and rental revenue in Malaysia

- **Non-airport operations: RM61.2mil (-20.0%)**
  - Project and repair maintenance: RM29.0mil (-34.7%)
  - Hotel: RM25.6mil (+6.0%)
  - Agriculture & horticulture: RM6.5mil (-17.3%)

Group 4Q19 Results (vs 3Q19)

(RM 'mil)	4Q19			3Q19			Variance % (Malaysia)	Variance % (Turkey)	Variance % (Malaysia Airports)
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
EBITDA	257.7	217.4	475.1	356.6	290.7	647.3	▼ (27.7)	▼ (25.2)	▼ (26.6)
Profit after Tax and Zakat	62.3	(32.8)	29.5	168.9	28.9	197.9	▼ (63.1)	▼ (213.4)	▼ (85.1)

Group EBITDA decreased by 26.6%

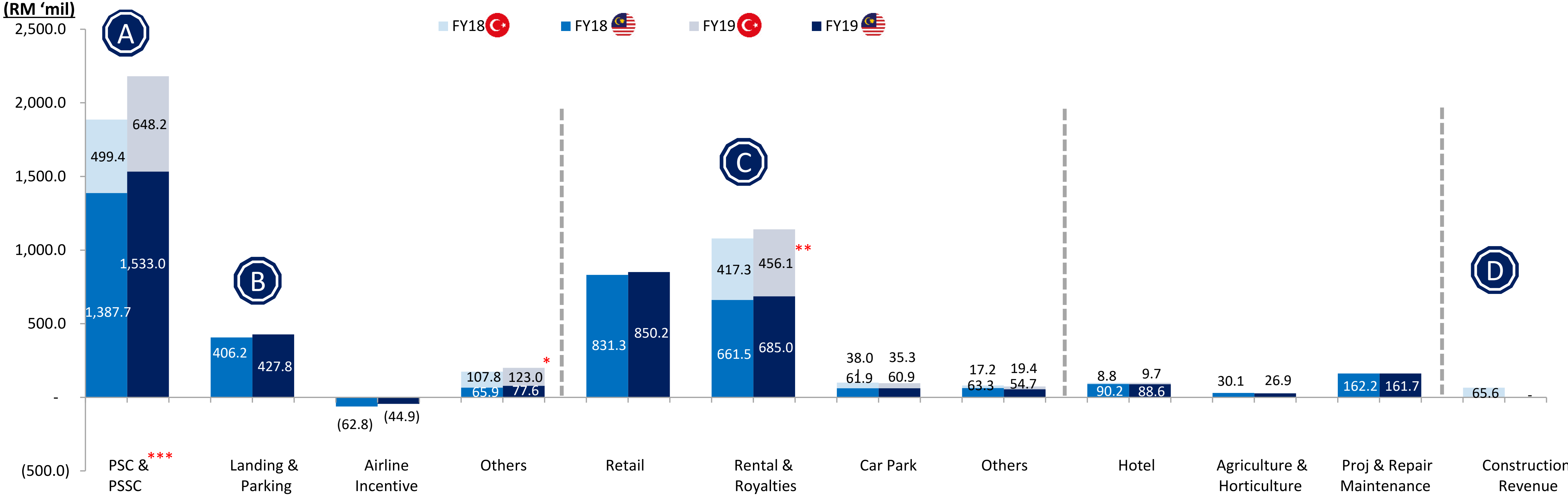
- Malaysia operations: EBITDA contracted by 27.7% mainly due to higher operating expenditure
- Turkey operations: Lower EBITDA by 25.2% in tandem with lower revenue

Group Profit after Tax & Zakat decreased by 85.1%

- Malaysia operations: Lower PAT largely attributable to the decrease in EBITDA and impact on present value on SIC circuit repayment
- Turkey operations: Recorded a LAT of RM32.8mil (3Q19: PAT of RM28.9mil), after taking into account a loss of RM54.2mil (3Q19: RM55.2mil) primarily owing to the amortization of fair value of the concession rights

Group Segmental Revenue

	Aeronautical (RM 'mil)	Non-Aeronautical (RM 'mil)	Non-Airport Operations (RM 'mil)	Construction Revenue (RM 'mil)
MAHB Group	FY19: RM2,764.7 (+15.0%) FY18: RM2,404.3	FY19: RM2,161.5 (+3.4%) FY18: RM2,090.5	FY19: RM286.9 (-1.5%) FY18: RM291.3	
Excluding ISG & LGM	FY19: RM1,993.5 (+10.9%) FY18: RM1,797.0	FY19: RM1,650.8 (+2.0%) FY18: RM1,618.0	FY19: RM277.3 (-1.9%) FY18: RM282.5	



	PSC & PSSC	Landing & Parking	Airline Incentive	Others	Retail	Rental & Royalties	Car Park	Others	Hotel	Agriculture & Horticulture	Proj & Repair Maintenance	Construction Revenue
MAHB Group	+15.6%	+5.3%	(-28.6%)	+15.5%	+2.3%	+5.8%	(-3.8%)	(-8.0%)	(-0.8%)	(-10.5%)	(-0.3%)	-
Excluding ISG & LGM	+10.5%	+5.3%	(-28.6%)	+17.8%	+2.3%	+3.6%	(-1.6%)	(-13.7%)	(-1.8%)	(-10.5%)	(-0.3%)	-

**Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR8.3mil / RM38.3mil (FY18: EUR7.2mil / RM34.3mil)*

***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business with Setur of EUR58.7mil / RM271.2mil (FY18: EUR53.5mil/ RM254.8mil)*

****Inclusive of MARCS PSC and MARCS ERL*

Group Explanatory Notes

A **PSC and PSSC (inclusive of MARCS PSC and MARCS ERL)**

The increase in PSC and PSSC is in line with the increase in total passenger movements in Malaysia and international passenger movements in Turkey by 6.1% and 20.6% respectively with ISG also introducing PSSC of EUR3 for departing international passengers

B **Landing & Parking**

Landing & parking revenue in Malaysia increased due to higher aircraft movements by 3.3%. Landing & parking revenue at ISG is collected by the Government of Turkey

C **Rental & Royalties**

Despite the ongoing commercial reset initiatives, the increase in Malaysia was due to higher contribution from land and office rental. Improvements in Turkey's passenger movements 4.1% have also contributed to higher rental & royalties revenue in Turkey

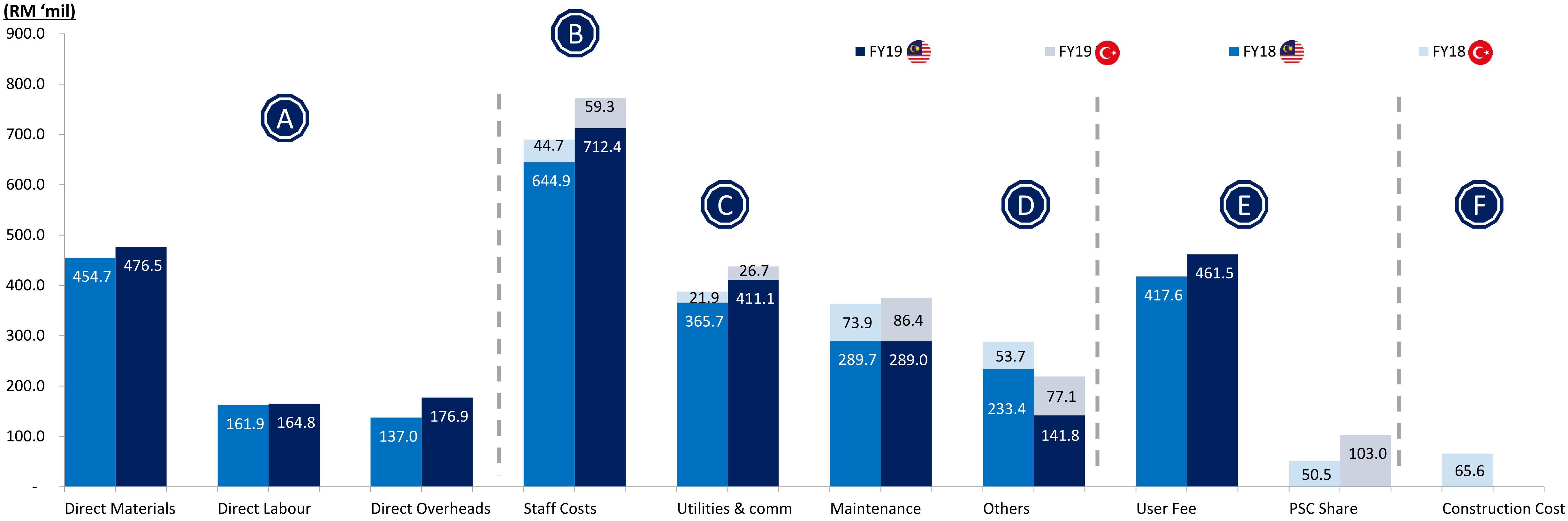
D **Construction Revenue (IC12: Service Concession Agreement)**

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)

The ISG boarding hall expansion was completed in July 2018

Group Operating Cost

	Direct Cost (RM 'mil)	Operating Cost (RM 'mil)	User Fee & PSC Share (RM 'mil)	Construction Cost (RM 'mil)
MAHB Group		FY19: RM1,800.6 (+4.3%) FY18: RM1,725.8	FY19: RM567.9 (+20.8%) FY18: RM470.3	
Excluding ISG & LGM	FY19: RM818.2 (+8.6%) FY18: RM753.6	FY19: RM1,554.4 (+1.3%) FY18: RM1,533.8	FY19: RM461.5 (10.5%) FY18: RM417.6	



	Direct Materials	Direct Labour	Direct Overheads	Staff Costs	Utilities & comm	Maintenance	Others	User Fee	PSC Share	Construction Cost
MAHB Group	+4.8%	+1.8%	+29.1%	+11.9%	+13.0%	+3.3%	(-36.2%)	+10.5%	+101.9	-
Excluding ISG & LGM	+4.8%	+1.8%	+29.1%	+10.5%	+12.4%	(-0.2%)	(-39.2%)	+10.5%	-	-

Group Explanatory Notes

A **Direct Cost**

Increase in direct costs is in line with the increase in revenue from the retail segment and increase in scope of work for the Project & Repair maintenance segment

B **Staff Cost**

Increase in staff costs in Malaysia is mainly due to the annual increment of 3%-5.5% as well as increase in total number of Group personnel from 11,617 (FY18) to 11,893 (FY19)

C **Utilities & Communications**

Higher utilities due to increase in electricity tariff effective July 2018 as well as higher consumption

D **Others**

Other expenses is lower for Malaysia due to writeback on provision for doubtful debt

E **User Fee & PSC Share**

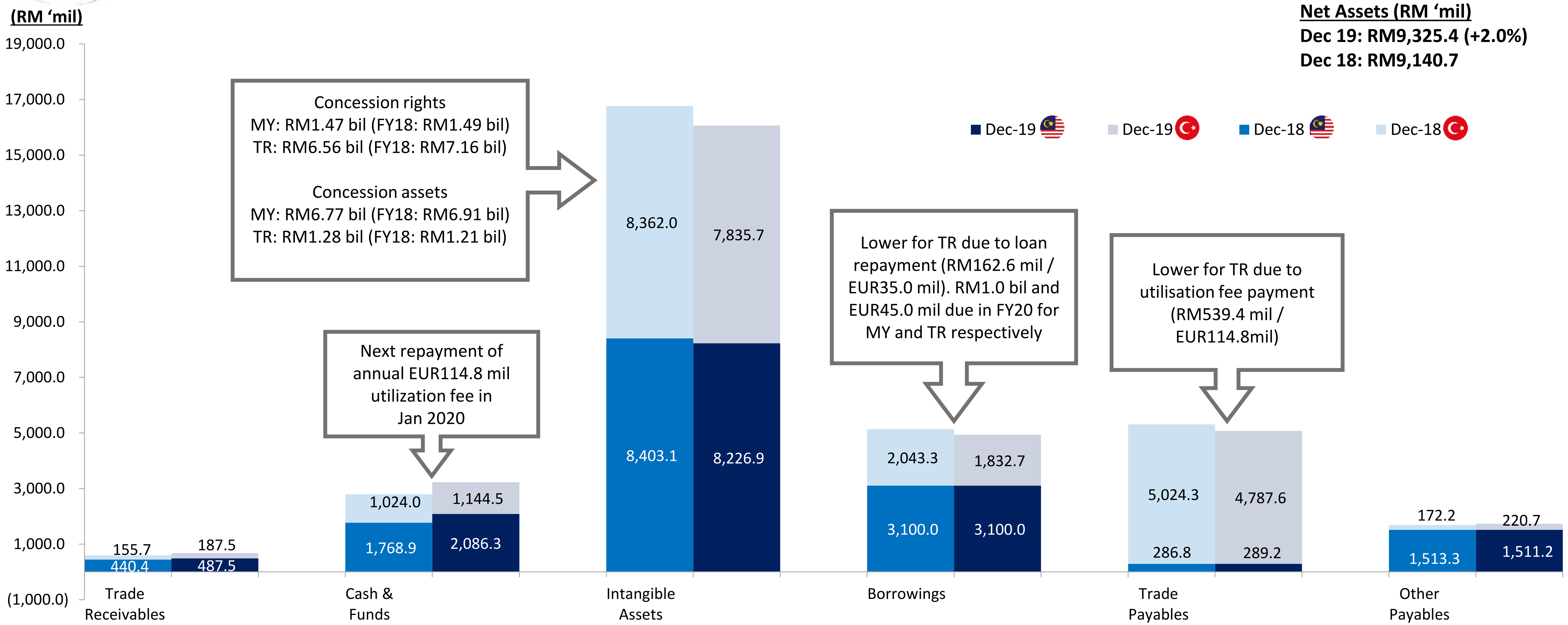
The increase in User Fee is mainly due to higher revenue for airport operations revenue and annual escalation of user fee rate (FY19: 12.20%; FY18: 11.89%). Higher PSC Share for Turkey operation due to the new increase in revenue share arising from the implementation of PSSC from 1 January 2019, where EUR 1.50 of the EUR 3.00 will be shared with the Turkish Government.

F **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).

The ISG boarding hall expansion was completed in July 2018

Group Balance Sheet



	Trade Receivables	Cash & Funds	Intangible Assets	Borrowings	Trade Payables	Other Payables
MAHB Group	**+13.2%**	**+15.7%**	**(-4.2%)**	**(-4.1%)**	**(-4.4%)**	**+2.8%**
Excluding ISG & LGM	**+10.7%**	**+17.9%**	**(-2.1%)**	**-**	**0.8%**	**0.0%**

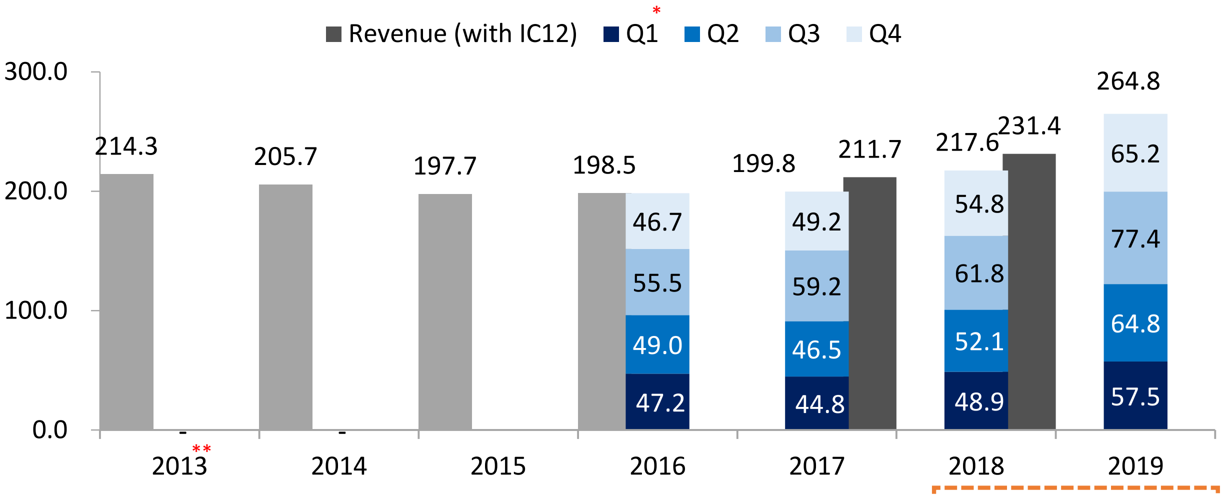
Exchange rate used in balance sheet for FY19: RM4.59/EUR
Exchange rate used in balance sheet for FY18: RM4.73/EUR

Turkish Operations (ISG & LGM) Financial Performance

ISG Income Statement Summary

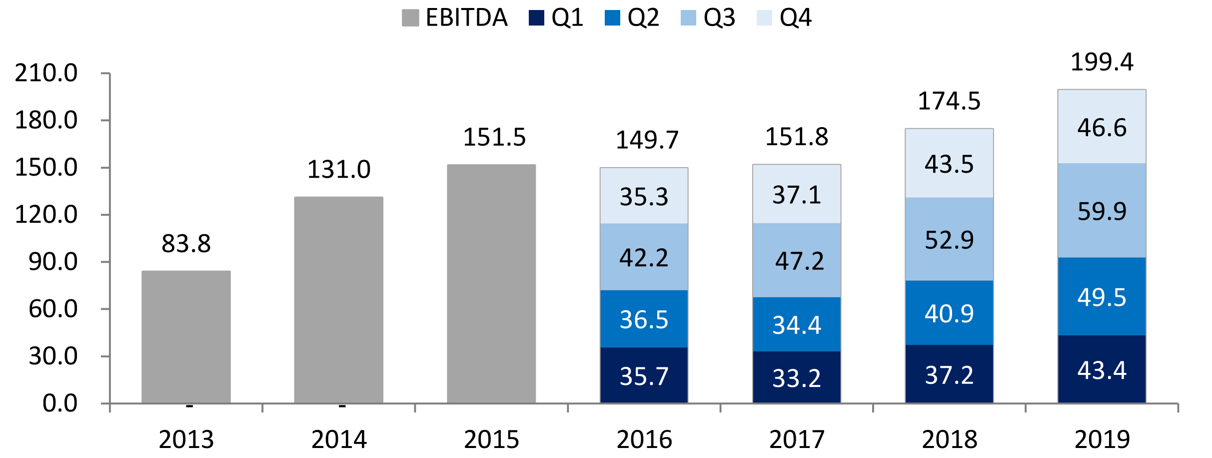
Revenue (EUR 'mil)

FY19: EUR264.8 (+21.7%)
FY18: EUR217.6



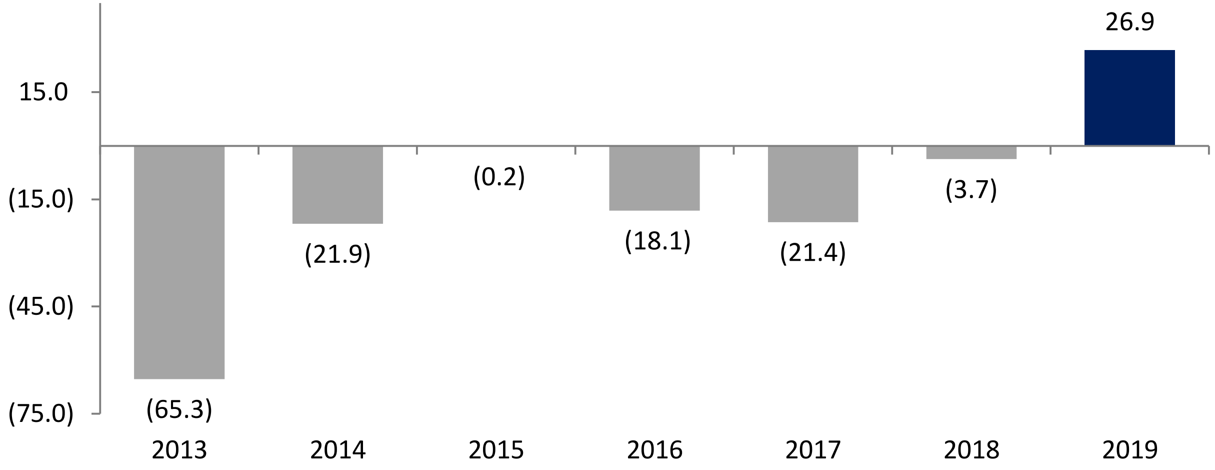
EBITDA (EUR 'mil)

FY19: EUR199.4 (+14.2%)
FY18: EUR174.5



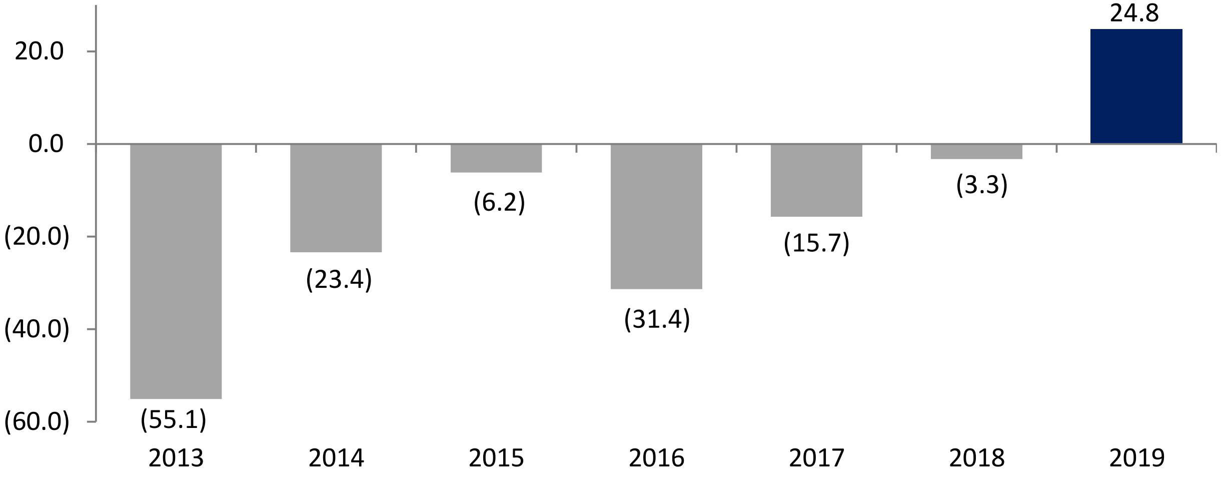
Profit Before Tax (EUR 'mil)

FY19: EUR26.9 (+818.4%)
FY18: (-EUR3.7)



Profit after Tax (EUR 'mil)

FY19: EUR24.8 (+863.3%)
FY18: (-EUR3.3)



**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*

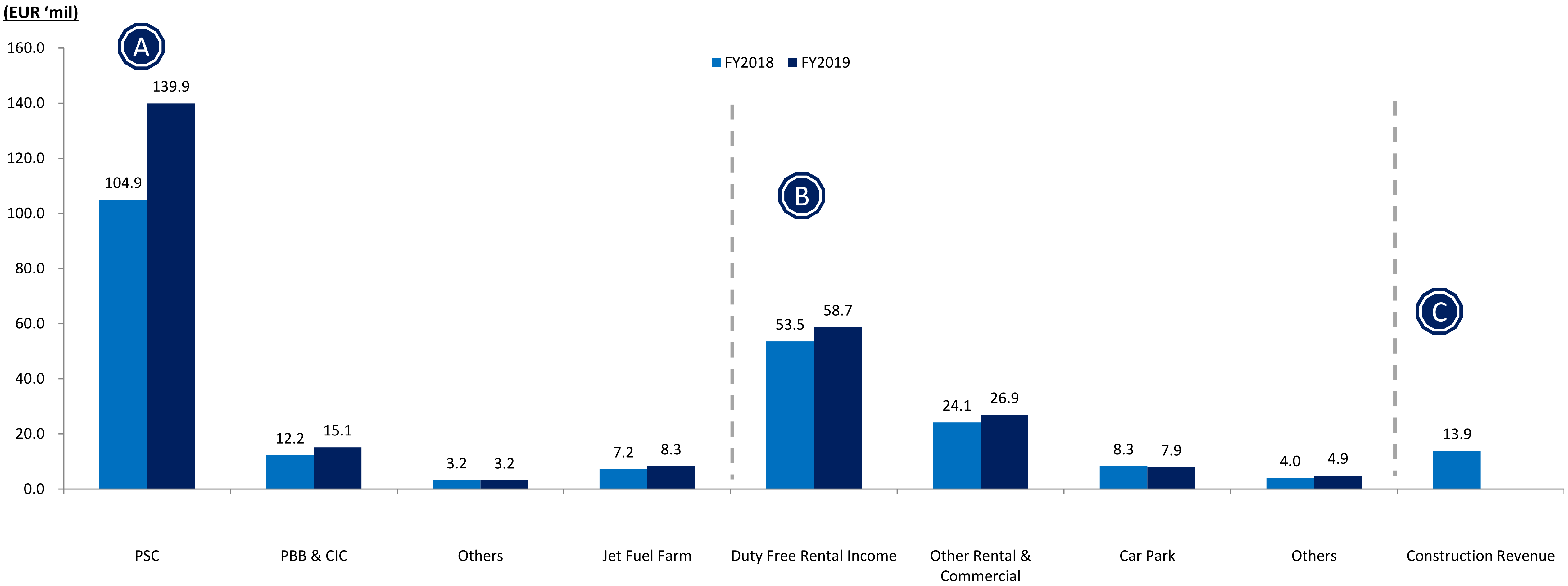
***Change of jet fuel supply operations in 2013 from supply of jet fuel to airlines to provision of jet fuel farm services to the jet fuel supplier . With effect from September 2014, ISG further changed its jet fuel farm operations to outright rental of the farm in the form of variable rent (tariff)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

ISG Revenue

Aeronautical (EUR 'mil)
FY19: EUR166.4 (+30.4%)
FY18: EUR127.6

Non-Aeronautical (EUR 'mil)
FY19: EUR98.4 (+9.4%)
FY18: EUR89.9

Construction Revenue (EUR 'mil)



PSC	PBB & CIC	Others	Jet Fuel Farm	Duty Free Rental Income	Other Rental & Commercial	Car Park	Others	Construction Revenue
+33.3%	**+23.4%**	**(-1.6%)**	**+14.5%**	**+9.6%**	**+11.5%**	**(-4.5%)**	**+21.9%**	**Nm**

ISG Explanatory Notes

A **PSC & PSSC**

The increase in revenue by 33.3% is mainly due to the 20.6% increase in international passenger traffic, supported by the introduction of passenger security service charges (PSSC) for all departing international passengers

International Charges (EUR)			Domestic Charges (EUR)	
PSC	PSSC	Transfer PSC	PSC	Transfer PSC
15.00	3.00	5.00	3.00	1.00

B **Duty Free Rental Income**

The increase in duty free rental income was mainly due to the rise in international passenger traffic

C **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)

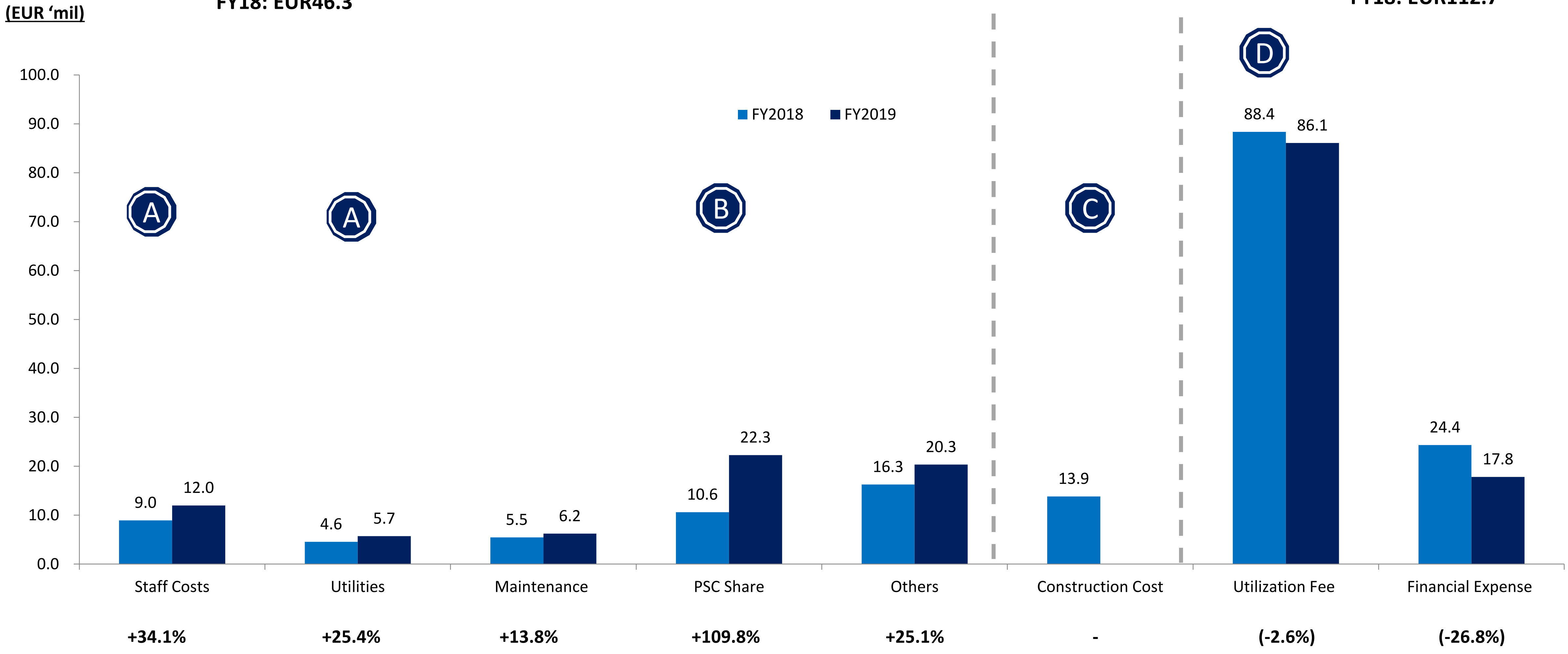
The ISG boarding hall expansion was completed in July 2018

ISG Cost

Operating Costs (EUR ‘mil)
FY19: EUR67.2 (+45.1%)
FY18: EUR46.3

Construction Cost (EUR ‘mil)

Finance Cost (EUR ‘mil)
FY19 EUR103.9 (-7.8%)
FY18: EUR112.7



ISG Explanatory Notes

A **Staff, Utilities & Maintenance Costs**

The increase was largely attributable to the July 2018 opening of the expanded domestic boarding hall

B **PSC Share**

Relates to the share of PSC and PSSC to the Turkish Government upon an increase in PSC & PSSC tariff. The increase of 109.8% is due to higher international passenger growth and the introduction of PSSC for all departing international passengers

Revenue Share for International Charges (EUR)			Revenue Share for Domestic Charges (EUR)	
PSC	PSSC	Transfer PSC	PSC	Transfer PSC
1.50	1.50	2.50	-	0.5

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

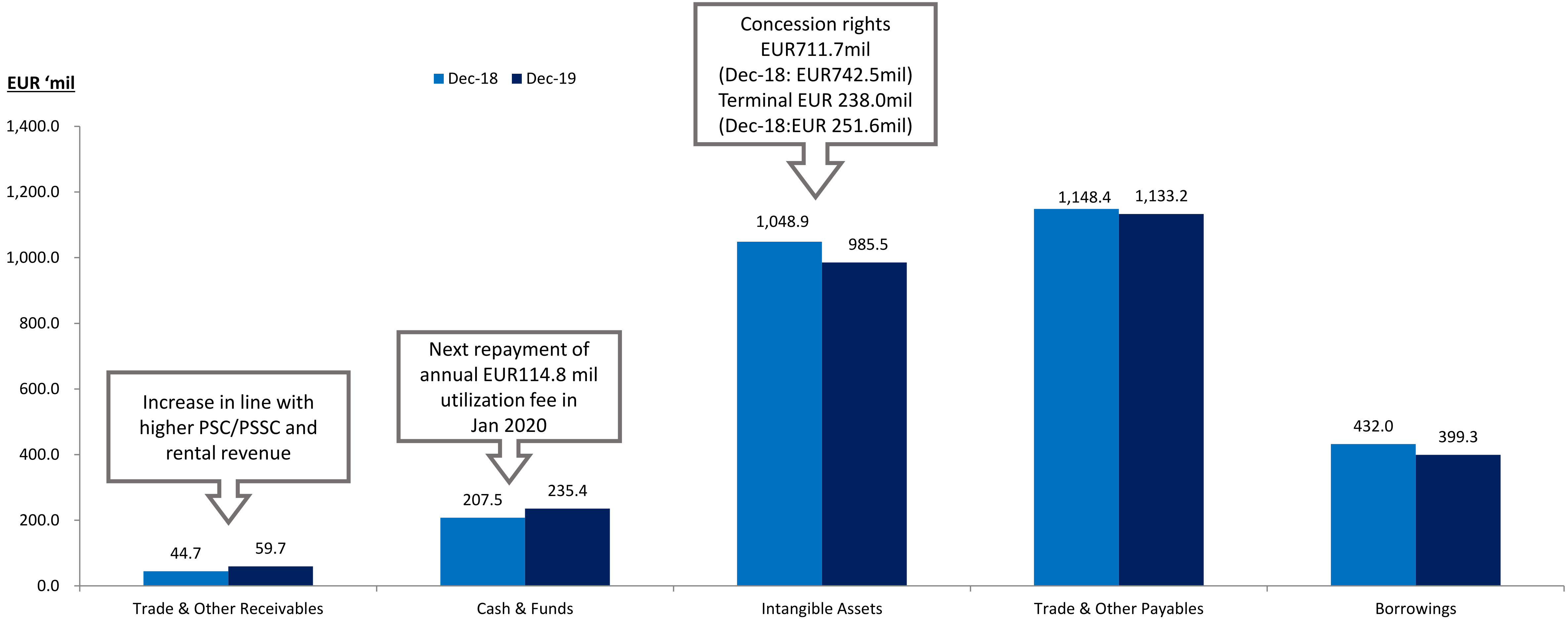
IC12 addresses the accounting for ‘public-private’ arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible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

The ISG boarding hall expansion was completed in July 2018

D **Utilization Fee Finance Cost**

The utilization fee liability represents the present value of amounts payable to the Turkish Government 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 was in 2015. The next step up to EUR114.8mil occurred in 2019 with a following step up occurring in 2024. The utilization fee finance cost of EUR86.1mil relates to interest expense on utilization fee liability for the year

ISG Balance Sheet

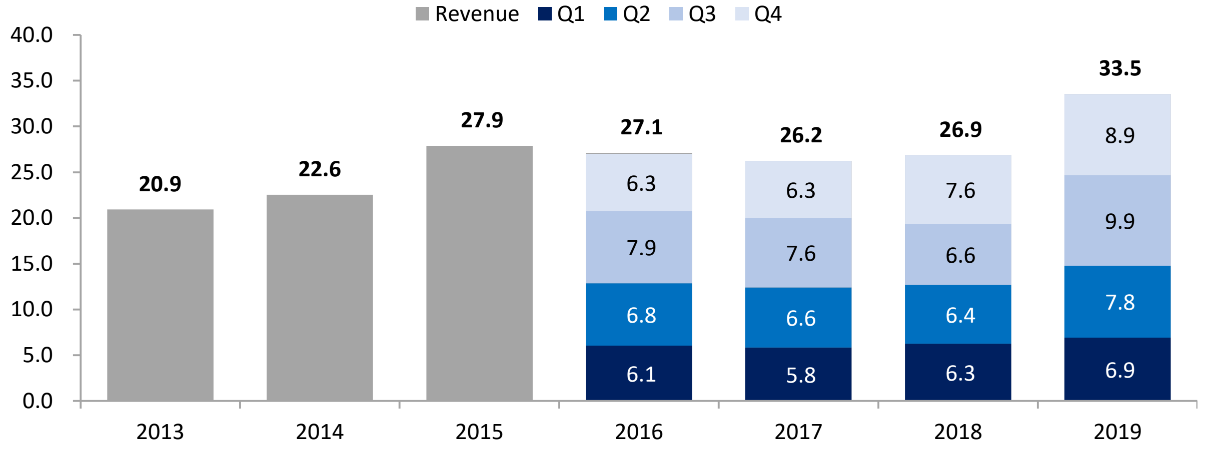


Trade & Other Receivables	Cash & Funds	Intangible Assets	Trade & Other Payables	Borrowings
+33.5%	**13.4%**	**(-6.0%)**	**(-1.3%)**	**(-7.6%)**

LGM Income Statement

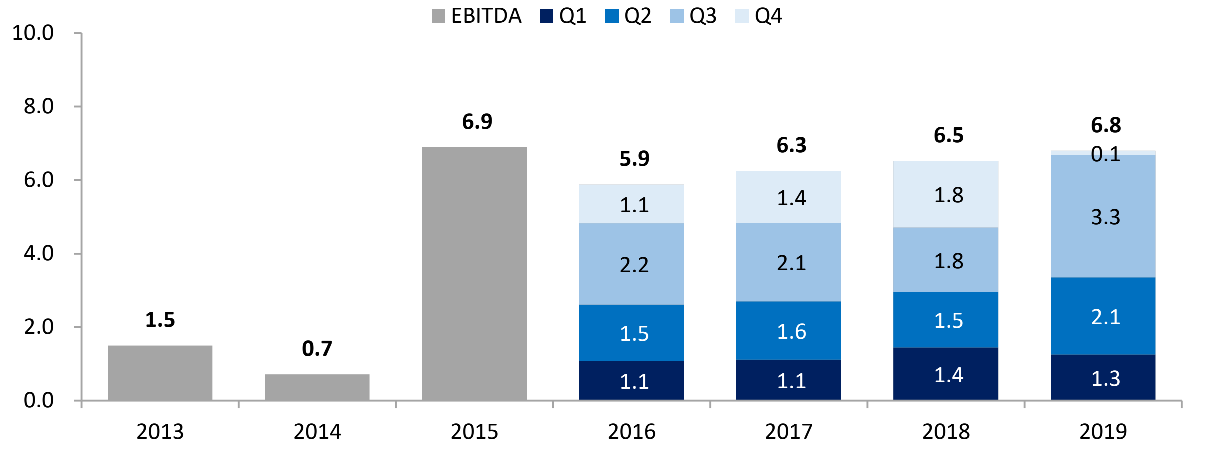
FY19: EUR33.5 (+24.8%)
FY18: EUR26.9

Revenue (EUR 'mil)



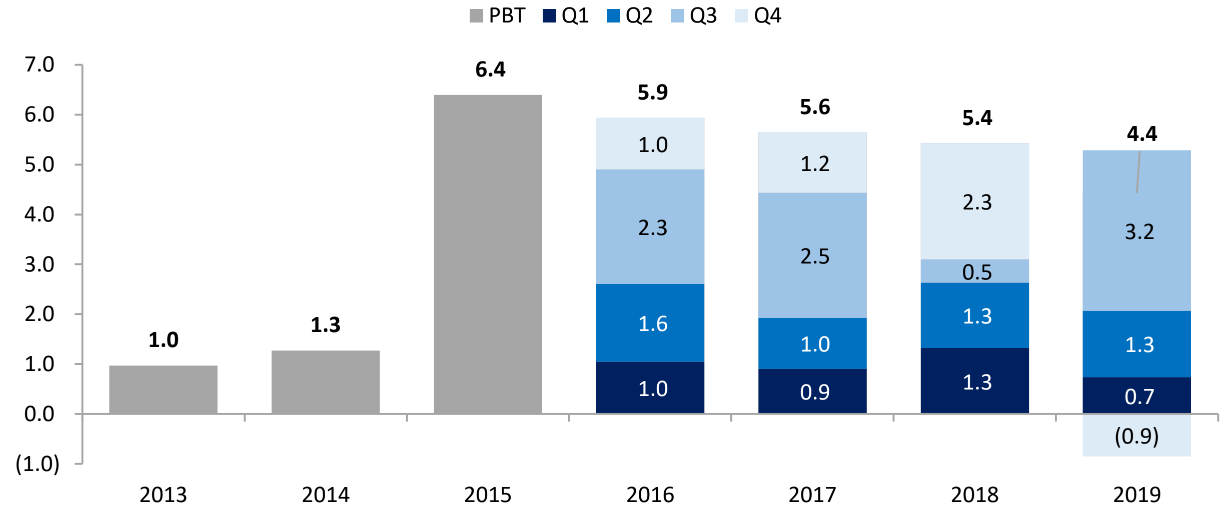
FY19: EUR6.8 (+4.3%)
FY18: EUR6.5

EBITDA (EUR 'mil)



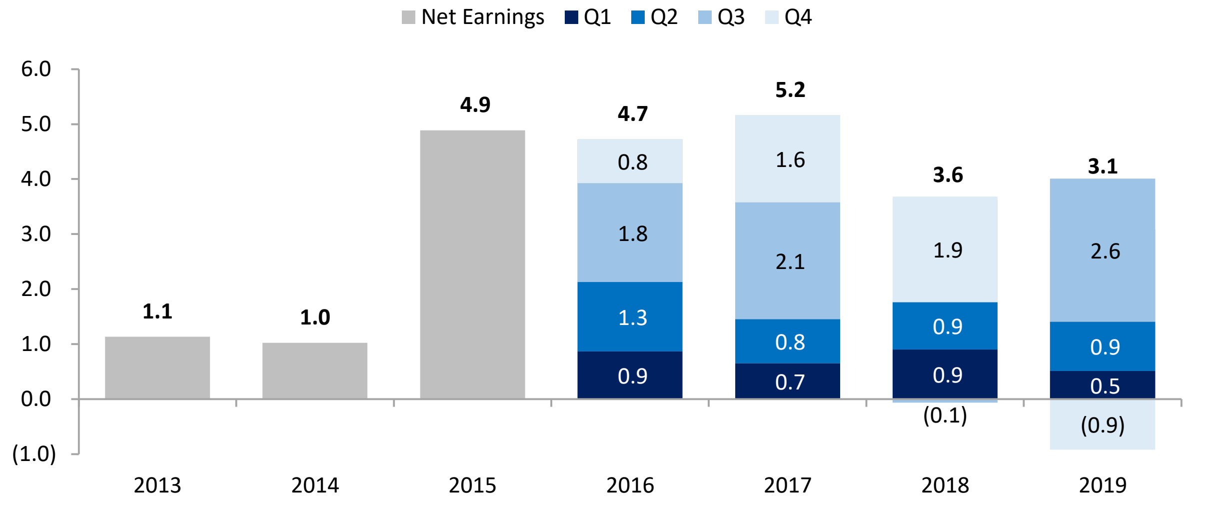
FY19: EUR4.4 (-18.3%)
FY18: EUR5.4

Profit Before Tax (EUR 'mil)



FY19: EUR3.1 (-14.5%)
FY18: EUR3.6

Profit after Tax (EUR 'mil)

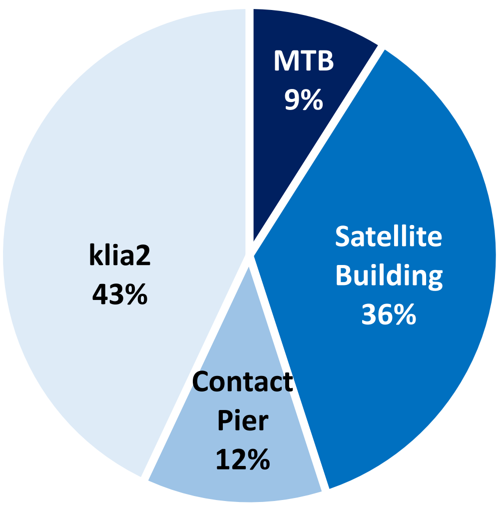


Commercial Revenue Analysis

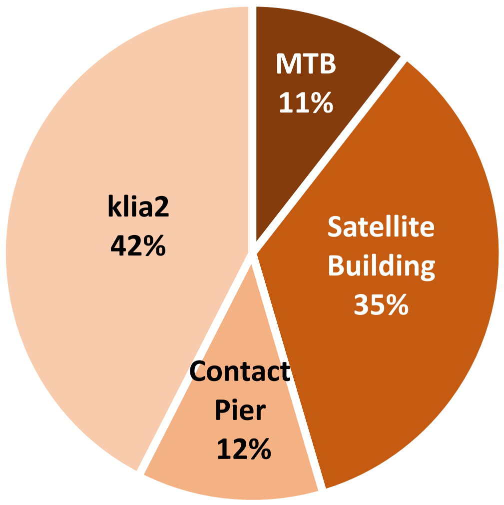
KUL - Total Retail and F&B Sales

Description	FY19			FY18			Sales Variance (%)	Sales Per Pax Variance (%)
	Sales (RM 'mil)	No. of Pax ('mil)	Sales per Pax (RM)	Sales (RM 'mil)	No. of Pax ('mil)	Sales per Pax (RM)		
Main Terminal Building	**190.9**			**226.1**				
Satellite Building	**732.5**			**736.9**				
Contact Pier	**249.0**			**256.0**				
Total KLIA Main	**1,172.3**	**29.2**	**40.14**	**1,219.0**	**28.1**	**43.38**	▼ **(3.8)**	▼ **(7.5)**
Total klia2	**864.4**	**33.1**	**26.09**	**895.3**	**31.9**	**28.10**	▼ **(3.5)**	▼ **(7.1)**
Total KUL (KLIA Main + klia2)	**2,036.7**	**62.3**	**32.67**	**2,114.3**	**60.0**	**35.26**	▼ **(3.7)**	▼ **(7.3)**

Sales at KUL FY19



Sales at KUL FY18



Lower sales per pax at KUL was mainly contributed by:

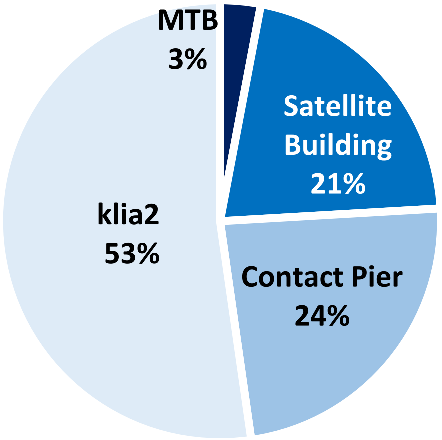
- Continuation of commercial reset in KLIA Main and commencement at klia2
- A faster domestic passenger growth of 6.2% vis-a-vis the increase of 3.0% in international passengers in KUL

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

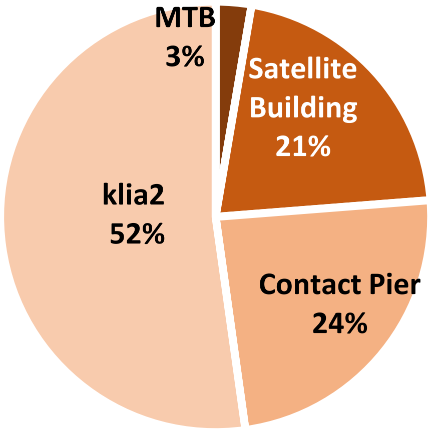
KUL - ERAMAN Retail Revenue

Description	FY19			FY18			Revenue Variance (%)	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	21.6			22.6				
Satellite Building	146.6			145.0				
Contact Pier	165.1			165.0				
Total KLIA Main	333.3	29.2	11.41	332.5	28.1	11.83	▼ 0.2	▼ (3.5)
Total klia2	364.9	33.1	11.02	366.8	31.9	11.51	▼ (0.5)	▼ (4.3)
Total KUL (KLIA Main + klia2)	698.1	62.3	11.20	699.4	60.0	11.66	▼ (0.2)	▼ (3.9)

Retail Revenue at KUL FY19



Retail Revenue at KUL FY18



- Top selling duty free products are perfume & cosmetics, followed by tobacco & cigarettes with Chinese citizens being the top spenders per ticket followed by ASEAN passengers
- Eraman commands about 42.2% of total sales at klia2

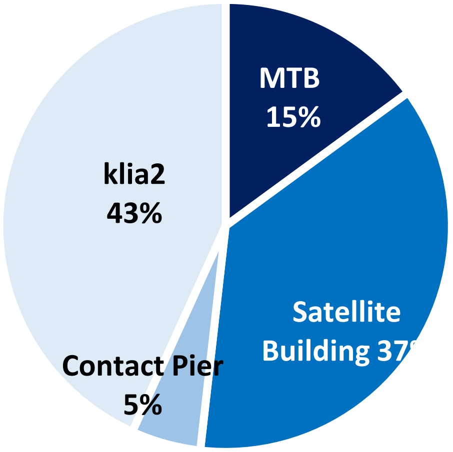
Included in Retail for Malaysia of RM850.2mil (FY18: RM 831.3mil) in pg. 23 are revenue from airports other than KUL

Note: No. of pax includes domestic passengers

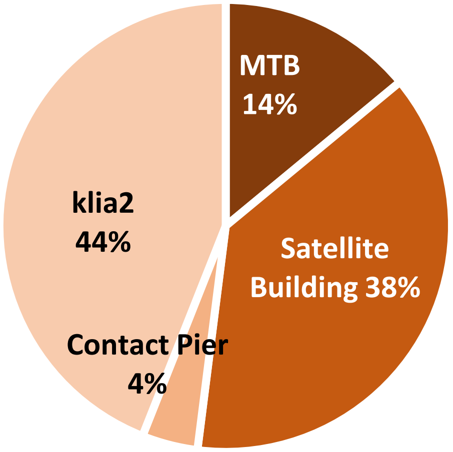
KUL - Retail & F&B Rental

Location	FY19					FY18					Rental Revenue Variance (%)
	No. of Lease out	Space (Sqm)	Rental Revenue (RM 'mil)			No. of Lease out	Space (Sqm)	Rental Revenue (RM 'mil)			
			MGP	Royalty	Total Rental			MGP	Royalty	Total Rental	
Main Terminal Building	**37**	**5,348**	**38.6**	**11.6**	**50.2**	**27**	**4,135**	**39.0**	**11.2**	**50.1**	
Satellite Building	**65**	**7,042**	**92.9**	**41.2**	**134.1**	**63**	**7,046**	**101.9**	**35.3**	**137.2**	
Contact Pier	**7**	**3,113**	**11.4**	**5.2**	**16.7**	**10**	**3,372**	**9.0**	**8.0**	**17.0**	
Total KLIA Main	**109**	**15,503**	**142.9**	**58.0**	**200.9**	**100**	**14,553**	**149.9**	**54.4**	**204.3**	**(7.7)**
Total klia2	**102**	**14,914**	**95.2**	**51.5**	**146.8**	**91**	**14,220**	**99.6**	**58.0**	**157.6**	**(11.2)**
Total KUL (KLIA Main + klia2)	**211**	**30,417**	**238.1**	**109.5**	**347.7**	**191**	**28,773**	**249.4**	**112.4**	**361.9**	**(9.1)**

Total Rental at KUL FY19



Total Rental at KUL FY18



- KLIA Main and klia2 recorded a lower rental revenue mainly due to the on-going commercial reset exercise

Included in Rental & Royalties for Malaysia of RM685.0mil (FY18: RM 661.5mil) in pg. 23 are rental of office, lounges & land RM136.7mil (FY18: RM111.1), advertising RM51.2mil (FY18: RM51.0) and rental from airports other than KUL excluding service & promotion of RM 149.4 (FY18: RM137.5)

Note: Space is based on occupied space and excludes Eraman's retail space. Rental data includes permanent retail and F&B while services & promotion is excluded

ISG - Duty Free & Rental

ISG's Duty Free

Description	FY19		FY18		Rental Revenue Variance (%)
	Space (Sqm)	Rental (EUR 'mil)	Space (Sqm)	Rental (EUR 'mil)	
Setur Duty Free	5,050.0	58.7	5,050.0	53.5	▲ 9.6

ISG's Retail & F&B Rental

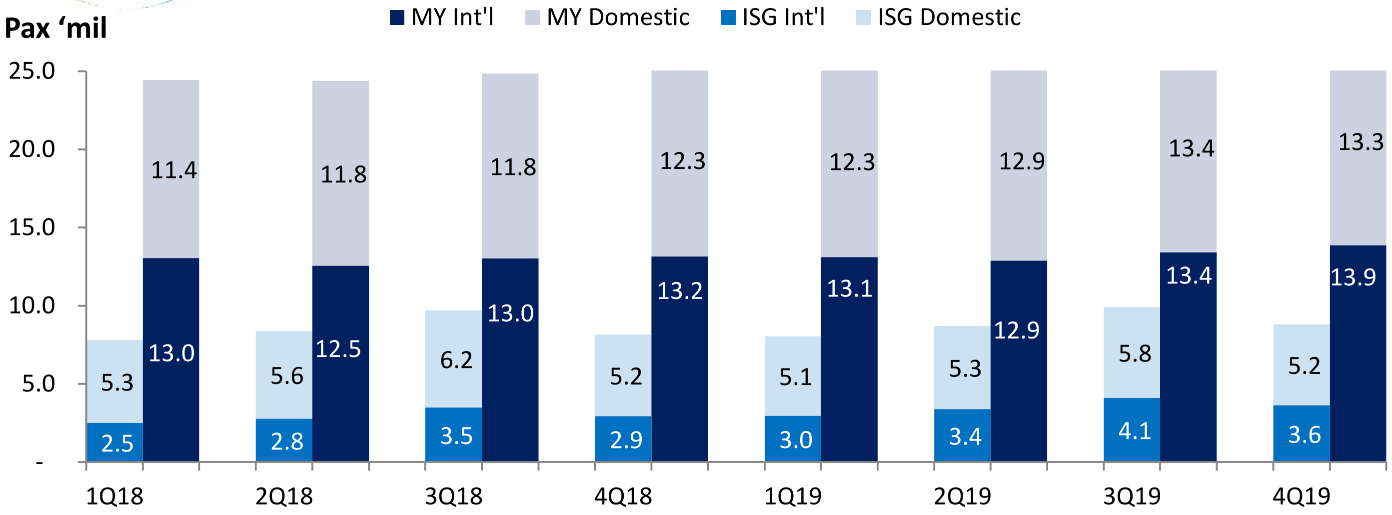
Description	FY19		FY18		Rental Revenue Variance (%)
	Space (Sqm)	Total Rental (EUR 'mil)	Space (Sqm)	Total Rental (EUR 'mil)	
Food & Beverage	10,120.6	12.1	9,107.0	9.9	▲ 22.4
Retail	3,243.2	2.3	2,934.9	1.7	▲ 33.6
Total ISG	13,363.8	14.4	12,041.9	11.6	▲ 24.0

- Solid growth in ISG's duty free, retail and F&B rental due to 20.6% increase in international passenger movements

Traffic Statistics

Passenger movements

ISG international passenger mix improved from 34.4% to 39.5%



- Total network of airports registered 5.6% growth
- There has been an increase in domestic passenger movements by 9.5% in Malaysia. Furthermore, there has also been an increase in direct international services to MASB airports which has reduced some movements through KLIA
- Positive developments in Turkey continued, with a 4.1% increase total passenger for FY19, contributed by international passenger traffic growth of 20.6%

	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %
International	23.4	22.9	▲ 2.4	21.5	20.7	▲ 3.8	44.9	43.6	▲ 3.0	8.3	8.1	▲ 2.9	53.3	51.7	▲ 3.0	14.1	11.7	▲ 20.6	67.3	63.4	▲ 6.2
ASEAN	9.1	8.9	▲ 2.4	12.4	11.8	▲ 5.0	21.5	20.7	▲ 3.9	5.0	4.8	▲ 3.3	26.5	25.5	▲ 3.8						
Non-ASEAN	14.3	14.0	▲ 2.4	9.1	8.9	▲ 2.2	23.4	22.9	▲ 2.3	3.4	3.3	▲ 2.4	26.8	26.2	▲ 2.3						
Domestic	5.8	5.3	▲ 10.4	11.6	11.1	▲ 4.2	17.4	16.4	▲ 6.2	34.5	31.0	▲ 11.3	51.9	47.4	▲ 9.5	21.4	22.4	▼ (4.4)	73.3	69.8	▲ 5.0
Total	29.2	28.1	▲ 3.9	33.1	31.9	▲ 3.9	62.3	60.0	▲ 3.9	42.8	39.1	▲ 9.5	105.2	99.1	▲ 6.1	35.5	34.1	▲ 4.1	140.6	133.2	▲ 5.6

New destinations for home-based carriers in FY19

Malaysia Airlines/Firefly

KUL-Kochi
KUL-Solo
KUL-Pekanbaru
KUL-SAW (Charter)
KBR-Johor Bahru
SZB-Seletar

AirAsia/AirAsiaX

KUL-Taipei-Osaka
KUL-Fukuoka
KUL-Can Tho
KUL-Quanzhou
KUL-Lanzhou
KUL-Narita
KUL-Da Lat
BKI-BTU
BKI-SBW
BKI-Bandar Seri Begawan
MKZ-PEN

Malindo Air

KUL-Denpasar-Adelaide
KUL-Taipei-Hokkaido
KUL-Zhengzhou
KUL-Chengdu
KUL- Denpasar-Sydney
KUL-Da Nang
KUL-Varanasi
LGK-Phuket
BKI-SDK
MKZ-LGK
MKZ-KBR

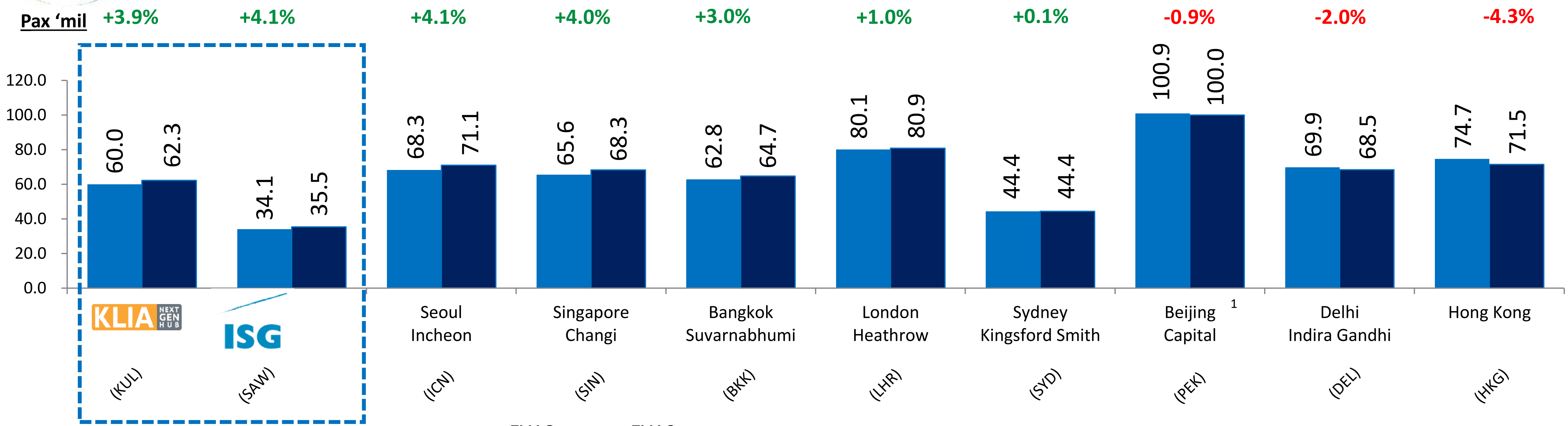
Pegasus

SAW-Riyadh
SAW-Basra
SAW-Eindhoven
SAW-Manchester
SAW-Venice
SAW-Casablanca
SAW-Ras al-Khaimah

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

Airport peers comparison

KUL pax growth one of the fastest against regional peers



Source: Various airport websites, IATA

Global Drivers

- Industry-wide revenue passenger kilometres (RPKs) expanded by 4.2% in 2019.
- 2019 air travel demand outcome was impacted by a softer (but still supportive) global economic backdrop and weaker business confidence amidst international trade tensions.
- Capacity expanded by 3.4% in 2019 as a whole, a slower pace compared to that of demand. As a result, industry wide passenger load factor reached a new record high of 82.9%

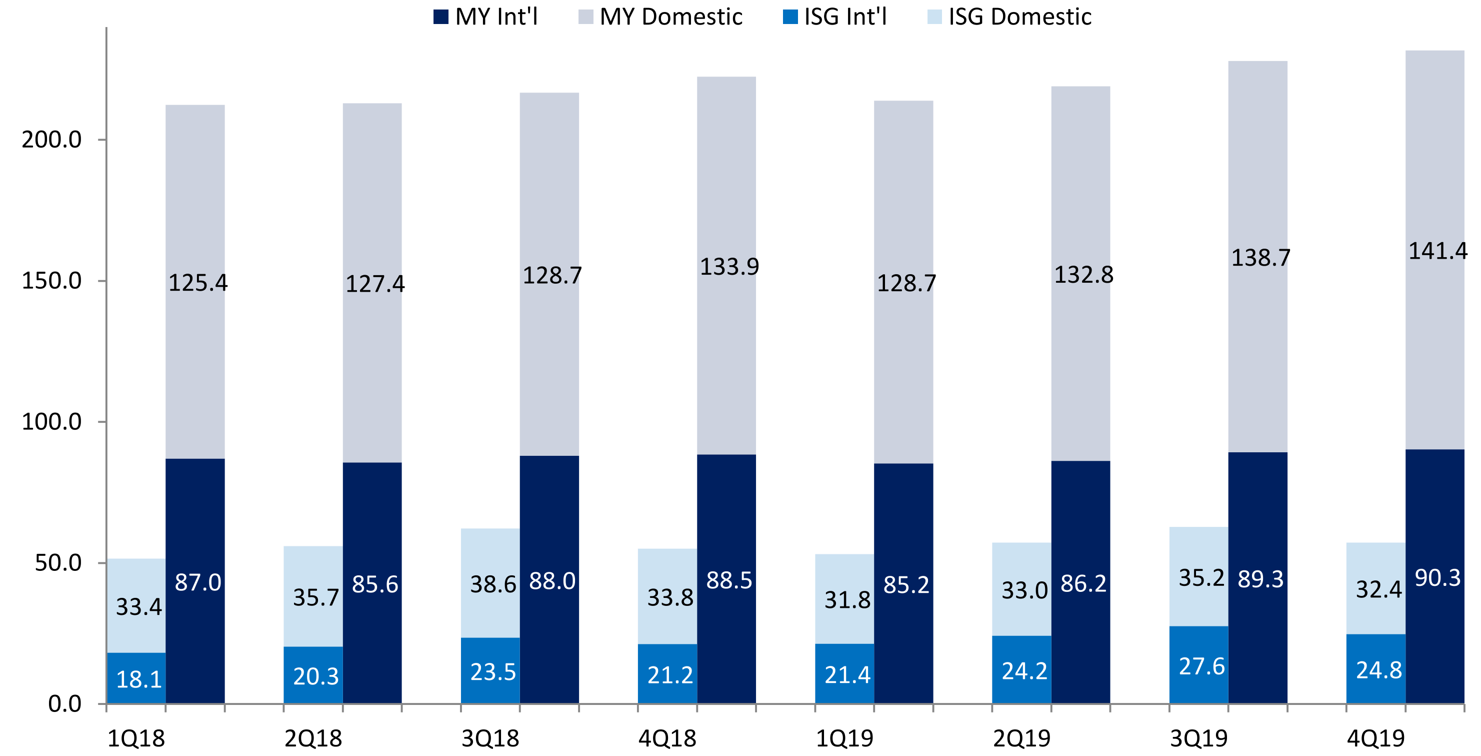
1. Decline was due to the opening of new Beijing Daxing International Airport in 4Q19

Source: IATA: Air Passenger Market Analysis (6 February 2020)

Aircraft movements

Foreign carriers continue to add new services and routes

ATM '000



Snapshot of new services from foreign based carriers in FY19

Airline	Routing	Frequency	Effective
New Services			
Citilink Indonesia	Surabaya-KUL	4x weekly	30/1
Citilink Indonesia	Jakarta-KUL	4x weekly	26/2
Indigo	Chennai-KUL	14x weekly	15/7
Air Arabia Maroc	Tangier-SAW	2x weekly	4/7
Indonesia AirAsia	Belitung-KUL	4x weekly	2/10
Pobeda	Krasnodar-SAW	2x weekly	30/10
Citilink Indonesia	Denpasar-KUL	Daily	8/11
New Airlines			
Ariana Afghan Airlines	Kabul-SAW	2x weekly	9/4
Air Busan	Busan-BKI	Daily	22/5
Batik Air	Jakarta-PEN	Daily	29/5
Kuwait Airways	Kuwait-SAW	Daily	1/6
Jazeera Airways	Kuwait-SAW	3x weekly	15/6
Royal Air Maroc	Casablanca-SAW	Daily	25/6
Air Arabia	Sharjah-KUL	Daily	1/7
Scoot	Singapore-KBR	3x weekly	2/7
Salam Air	Muscat-SAW	2x weekly	3/7
Qatar Airways	Doha-PEN-LGK	5x weekly	15/10
Royal Brunei	Bandar Seri Begawan – SDK/TWU/BTU/SBW	6x weekly	28/10
Qingdao Airlines	Quanzhou-PEN	2x weekly	29/10
Shenzhen Airlines	Shenzhen-PEN	4x weekly	18/12
SCAT Airlines	Almaty-LGK	Charter	

	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %	FY19	FY18	Var %
International	147.6	151.5	▼(2.5)	128.8	123.5	▲ 4.3	276.4	275.0	▲ 0.5	74.6	74.0	▲ 0.8	351.0	348.9	▲ 0.6	97.9	83.2	▲ 17.6	448.9	432.1	▲ 3.9
Domestic	53.2	49.6	▲ 7.1	77.7	74.1	▲ 4.8	130.9	123.8	▲ 5.7	410.7	391.2	▲ 5.0	541.5	515.0	▲ 5.2	132.4	141.5	▼(6.5)	673.9	656.6	▲ 2.6
Total	200.8	201.1	▼(0.2)	206.5	197.6	▲ 4.5	407.3	398.8	▲ 2.1	485.2	465.2	▲ 4.3	892.5	864.0	▲ 3.3	230.3	224.7	▲ 2.5	1,122.8	1,088.7	▲ 3.1

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

Notes

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