



Engineering A First-world Philippines

FINANCIAL AND OPERATING HIGHLIGHTS

First Three Months of 2019



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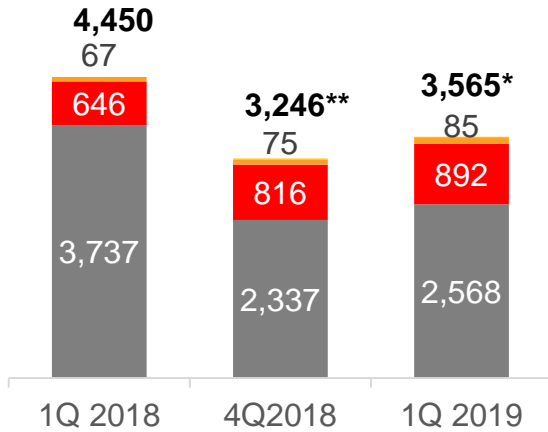
1Q2019 CONSOLIDATED INCOME STATEMENT*

In Php M	1Q 2019	4Q 2018	1Q 2018	QoQ %	YoY%
Total Revenues	3,565	3,246	4,450	10%	-20%
Construction	2,568	2,337	3,737	10%	-31%
Airport Operations	892	816	646	9%	38%
Airport Merchandising	85	75	67	13%	27%
Landport Operations	20	18	-	11%	-
Direct Costs	2,467	2,478	3,278	0%	-25%
Construction	2,172	2,166	3,171	0%	-32%
Airport Operations	257	275	90	-7%	187%
Airport Merchandising	22	19	17	16%	31%
Landport Operations	16	18	-	-11%	-
Gross Profit	1,097	767	1,172	43%	-6%
Other Operating Expenses	366	552	282	-34%	30%
Operating Profit	731	215	889	240%	-18%
Net Other Income (Charges)	-282	77	-103	-466%	174%
Profit before tax	449	292	786	54%	-43%
Tax Expense	167	118	151	42%	11%
Income before Non Controlling Interest	240	174	475	38%	-50%
Non-Controlling Interest	42	26	160	62%	-74%
NIAT Attributable to MWIDE Equity Holders	282	148	635	91%	-56%

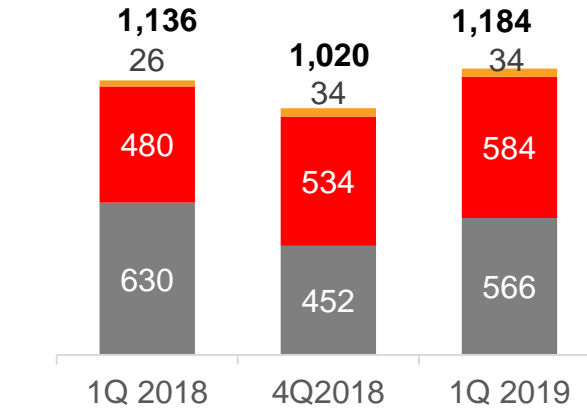
FINANCIAL HIGHLIGHTS

PERFORMANCE

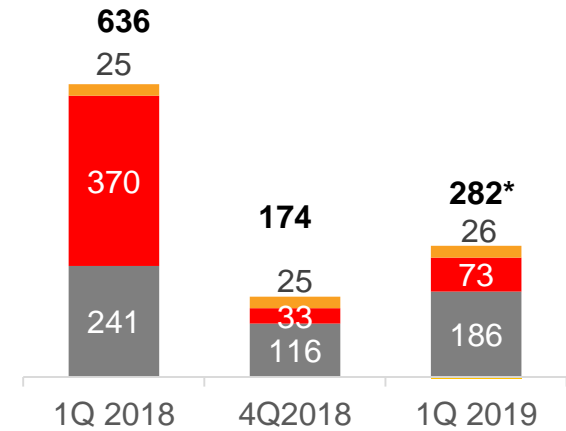
REVENUE (PHP m)



EBITDA (PHP m)

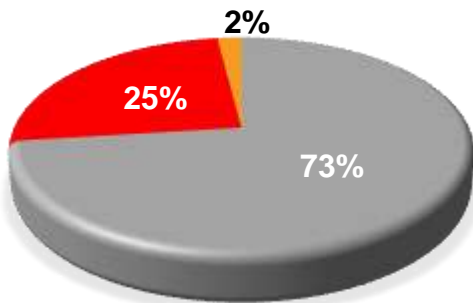


NET INCOME (PHP m)

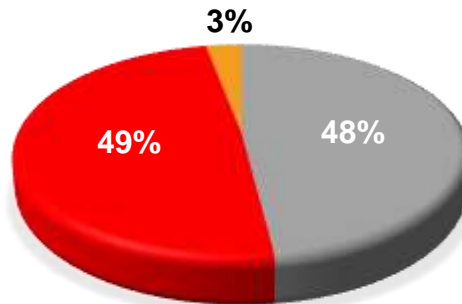


1Q19 BREAKDOWN

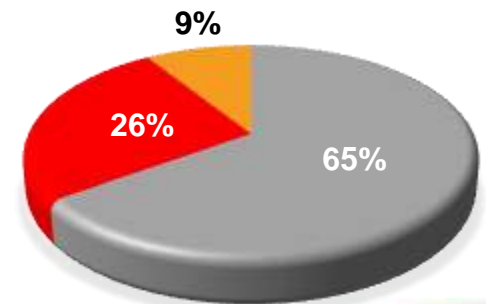
REVENUE



EBITDA



NET INCOME



■ Construction ■ Airport ■ Merchandising % Inc/(dec)

*Includes 20M revenue and 3M net loss, respectively from Landport operation

**Includes 18M revenue from Landport operation

MARGIN PERFORMANCE

In PHP M	1Q 2019	1Q 2018	FY 2018	FY 2017	FY 2016
Gross Profit Margin	31%	26%	27%	24%	22%
Construction	15%	15%	15%	16%	15%
Airport Operations	71%	86%	75%	82%	81%
Airport Merchandising	74%	75%	76%	72%	-
EBITDA Margin	33%	26%	29%	23%	20%
Construction	22%	17%	19%	16%	15%
Airport Operations*	66%	74%	70%	71%	70%
Airport Merchandising	40%	39%	43%	43%	-
Net Income Margin	8%	14%	12%	12%	11%
Construction	7%	6%	7%	7%	6%
Airport Operations**	8%	57%	31%	49%	48%
Airport Merchandising	31%	38%	34%	29%	-

*Computed as operating income + depreciation and amortization expense

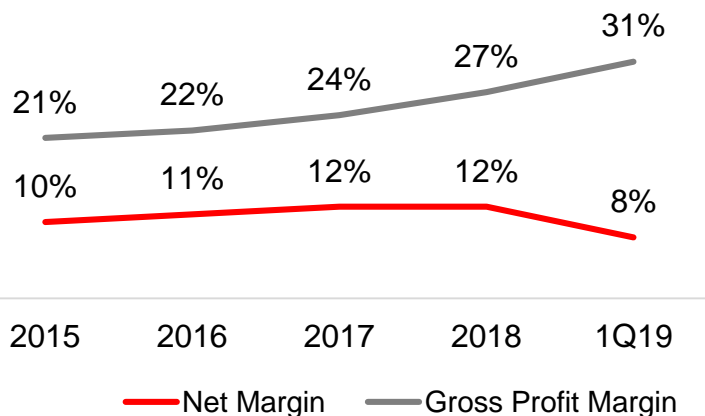
** Due to the impact of depreciation and amortization and financing charges of Airport operations

FINANCIAL POSITION

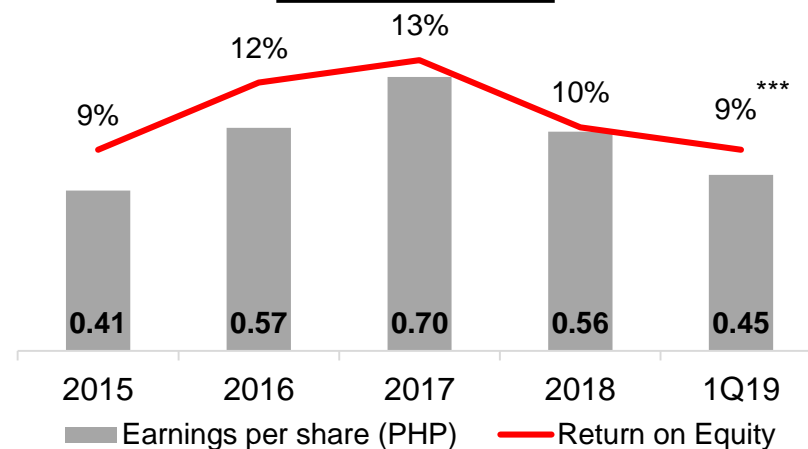
In PHP m	31-Mar-19	31-Dec-18	Movement	% Change
Cash & Financial Assets	4,201	5,761	(1,560)	-27%
Other Current Assets	20,454	19,029	1,425	7%
Total Current Assets	24,655	24,790	(135)	-1%
Concession Assets	28,371	28,289	82	0%
Total Non Current Assets	42,179	41,115	1,064	2%
Total Assets	66,834	65,906	928	1%
Current Liabilities	17,061	16,565	496	3%
Non Current Liabilities	31,657	31,336	321	1%
Total Liabilities	48,718	47,902	816	2%
Equity	18,116	18,004	112	1%

LIQUIDITY AND GEARING RATIOS

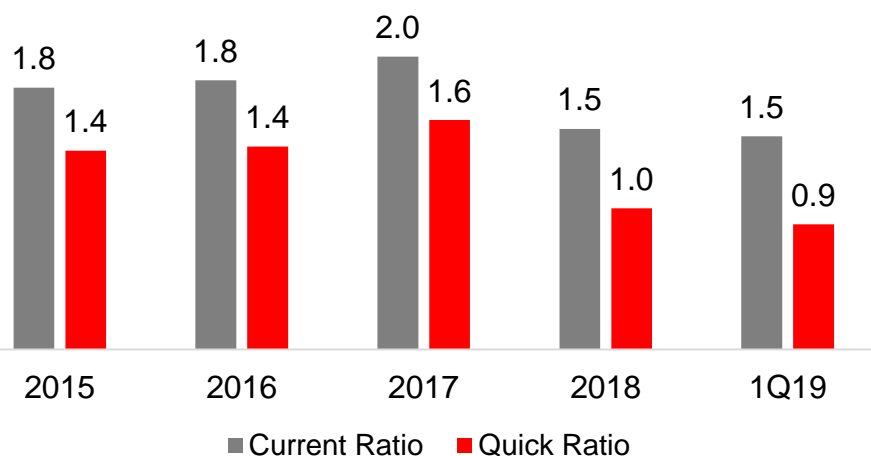
MARGINS



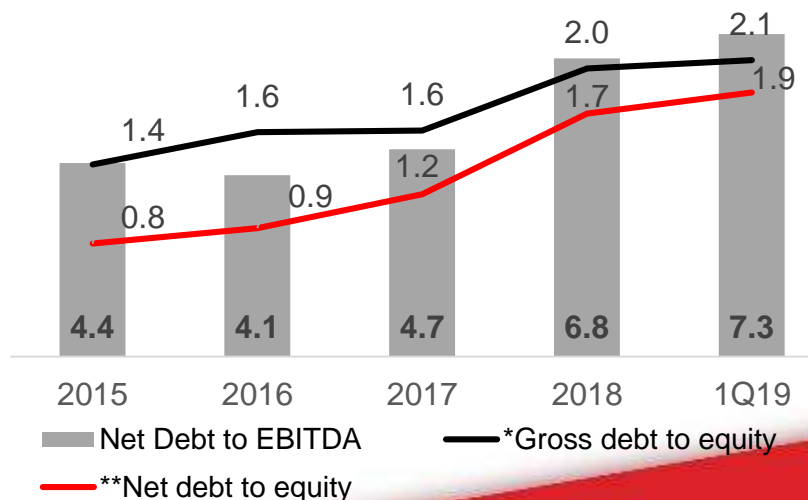
PROFITABILITY



LIQUIDITY



SOLVENCY



* Interest Bearing loans: 1Q19 – P38.1bn

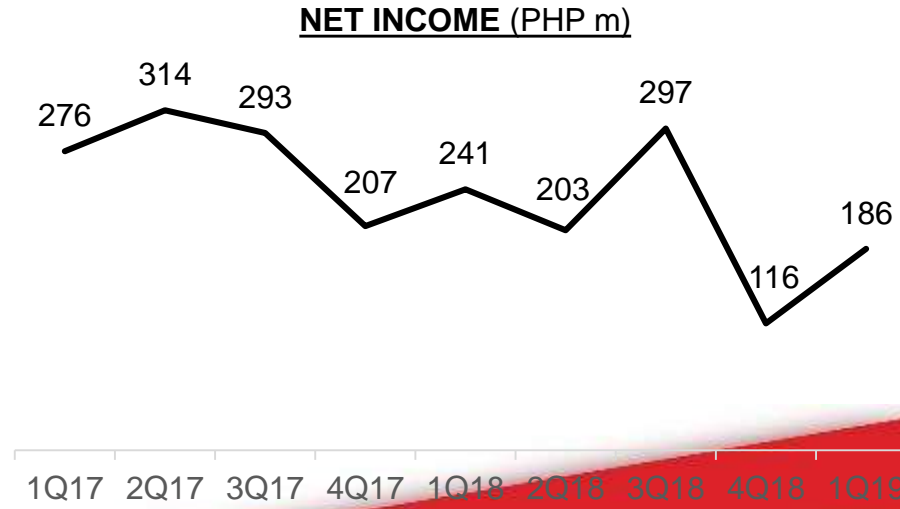
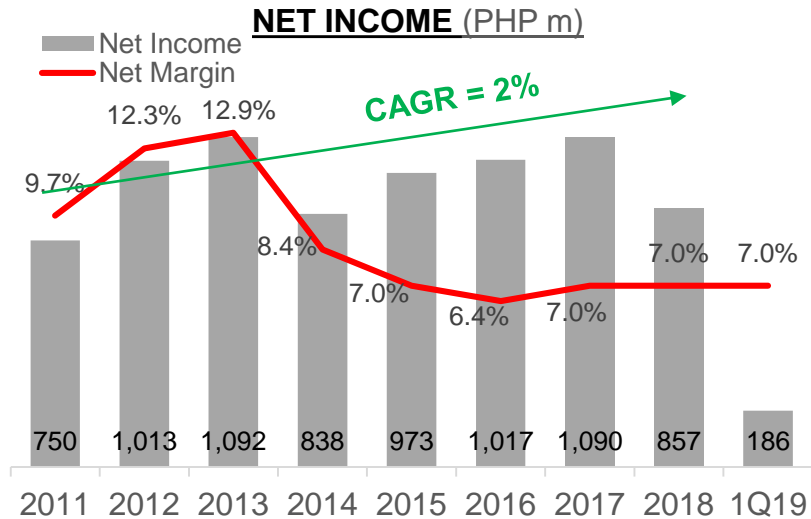
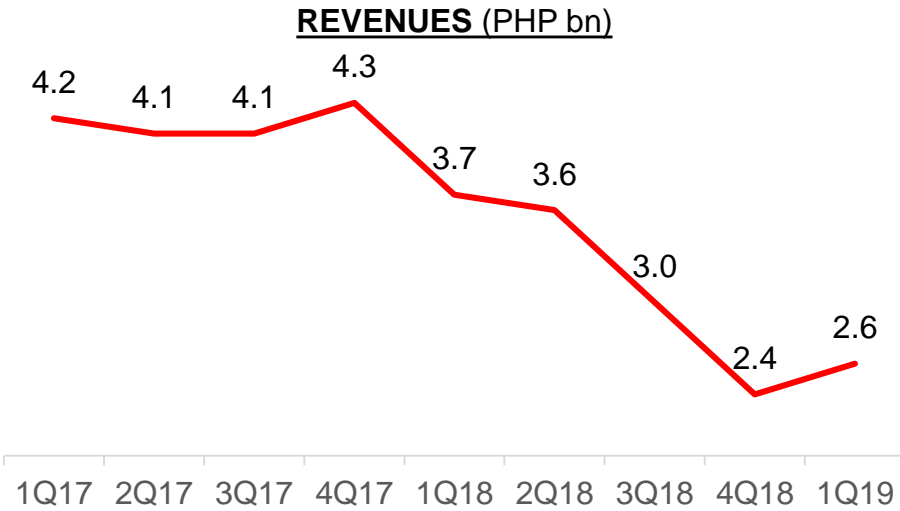
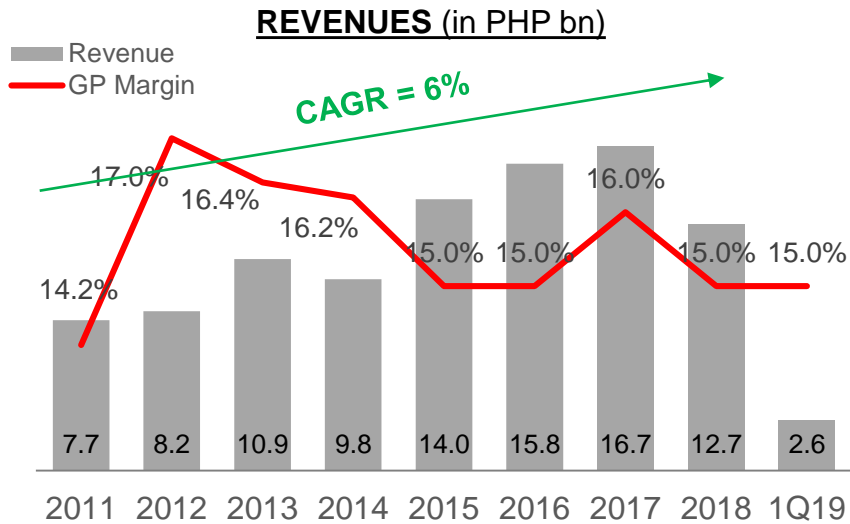
** Net debt: 1Q19 - P33.9bn

*** Annualized through TTM

1 Engineering, Procurement, and Construction (EPC)

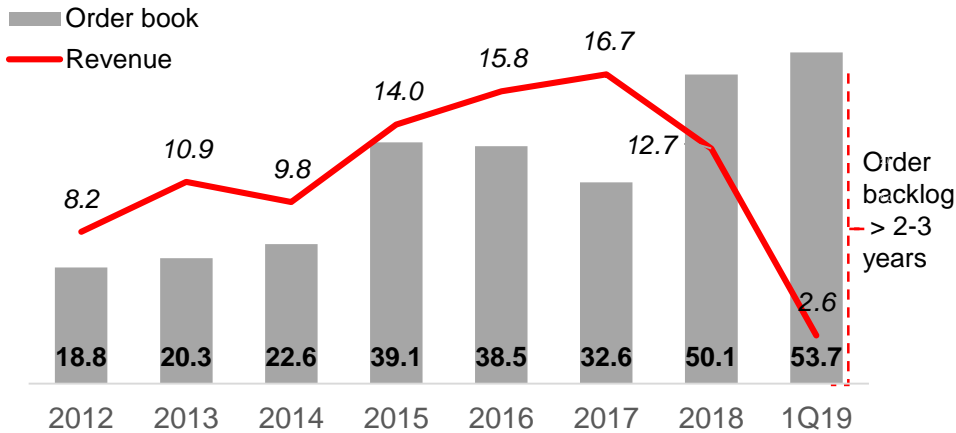


1 REVENUES PICKING UP

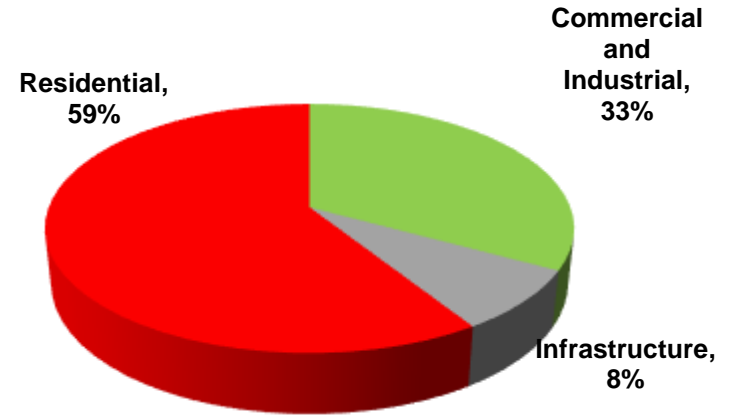


ORDER BOOK REMAIN ROBUST

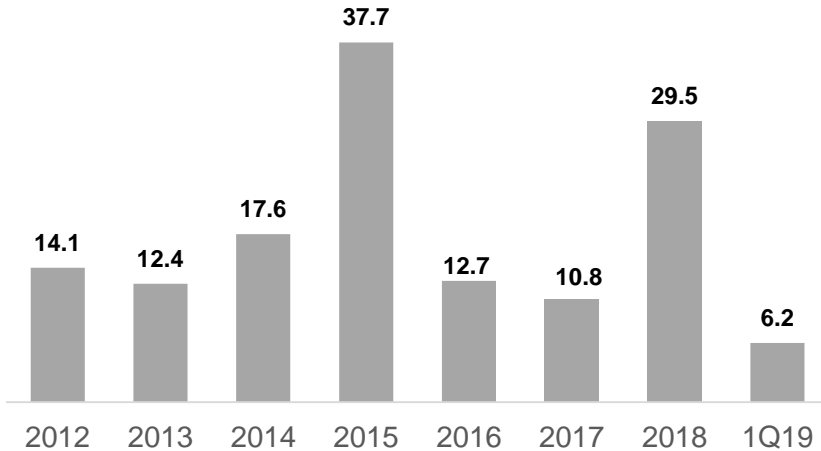
ORDER BOOK VS REVENUE



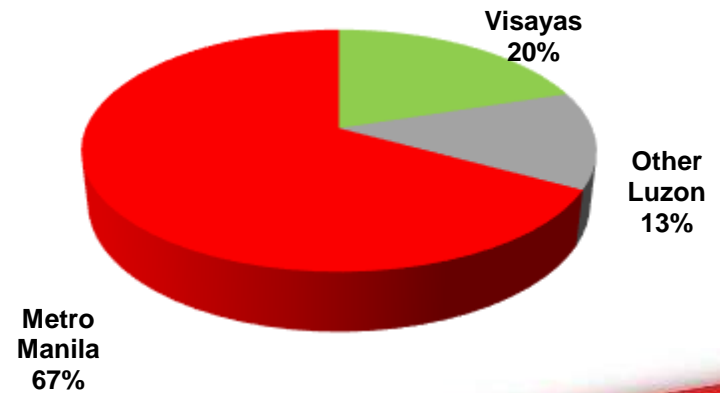
1Q 2019 ORDER BOOK (SEGMENT)



NEW CONTRACTS
(PHP bn)

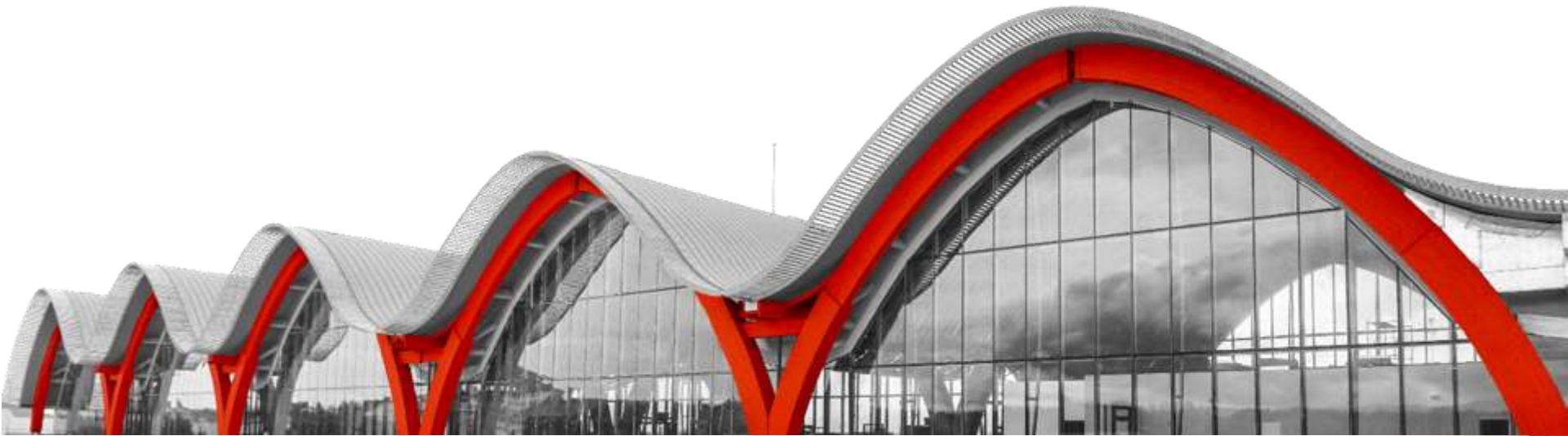


1Q 2019 ORDER BOOK (AREA)

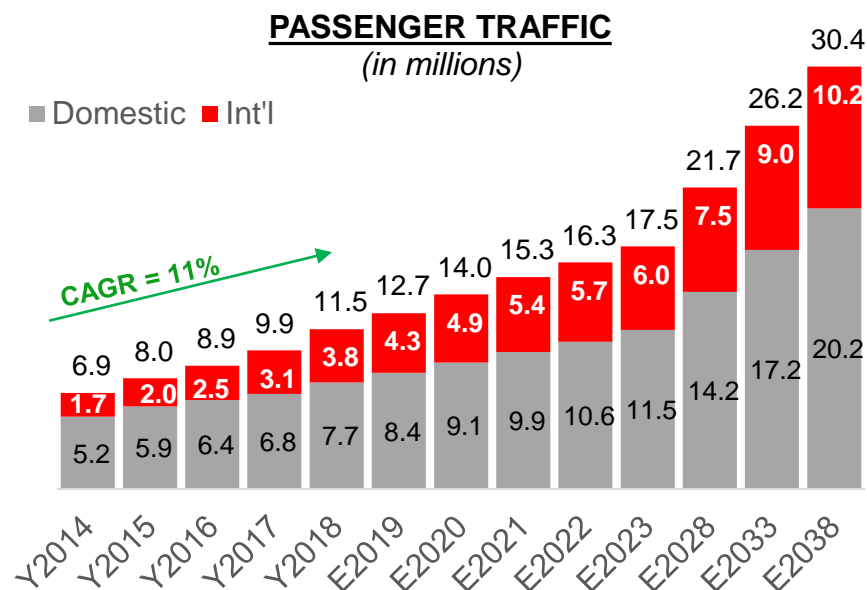
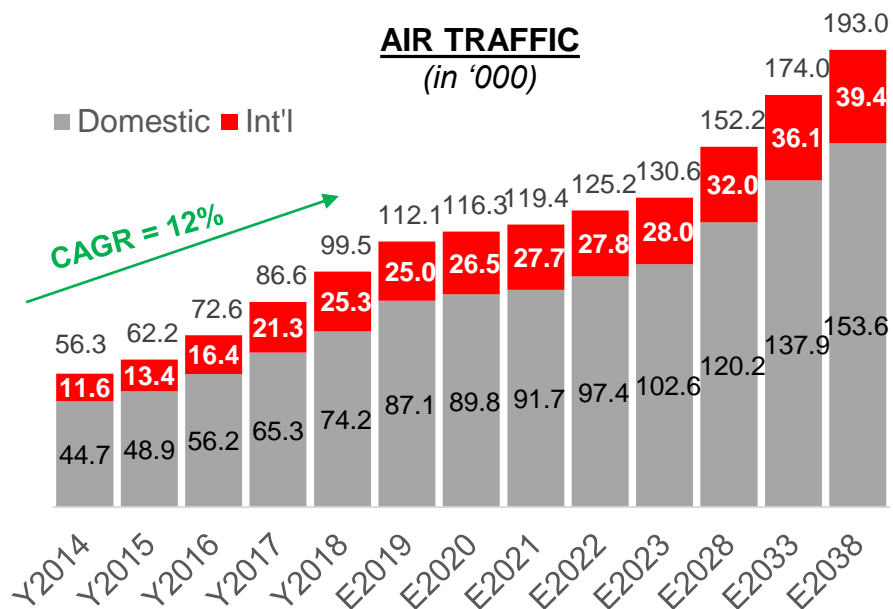


TRANSPORT INFRASTRUCTURE

2 Airport Business Segment



2 TRAFFIC GROWTH SUSTAINED



Air Traffic Volume

	<u>2018</u>	<u>2017</u>	<u>% Increase</u>
Domestic	74,170	65,300	14%
International	25,358	21,300	19%
Total	99,528	86,600	15%

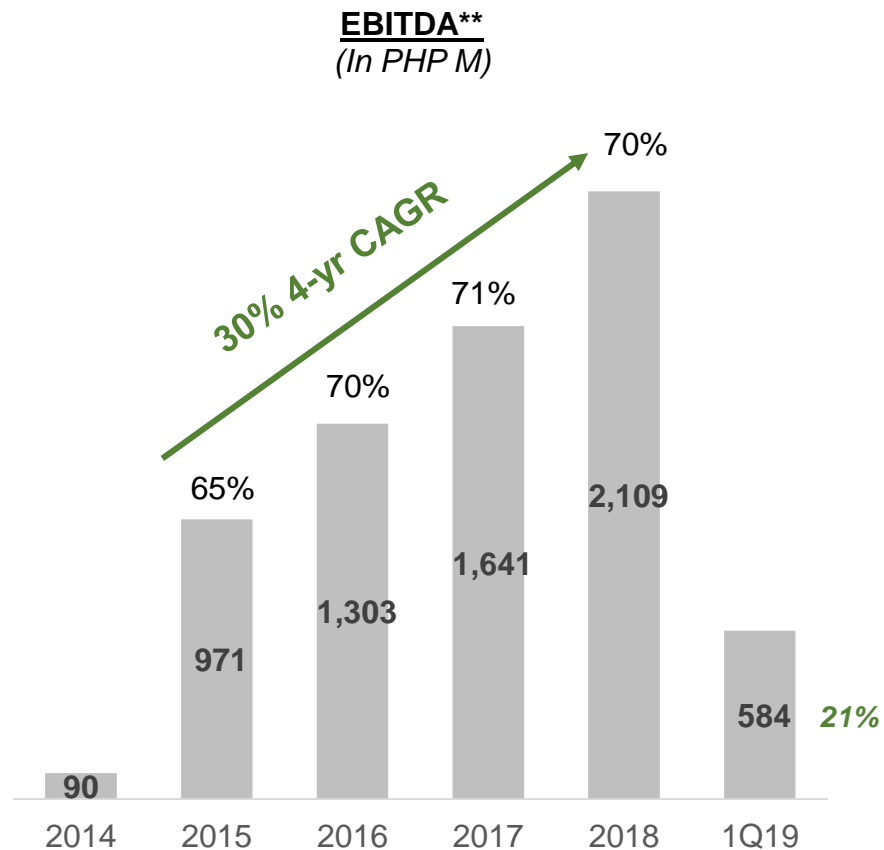
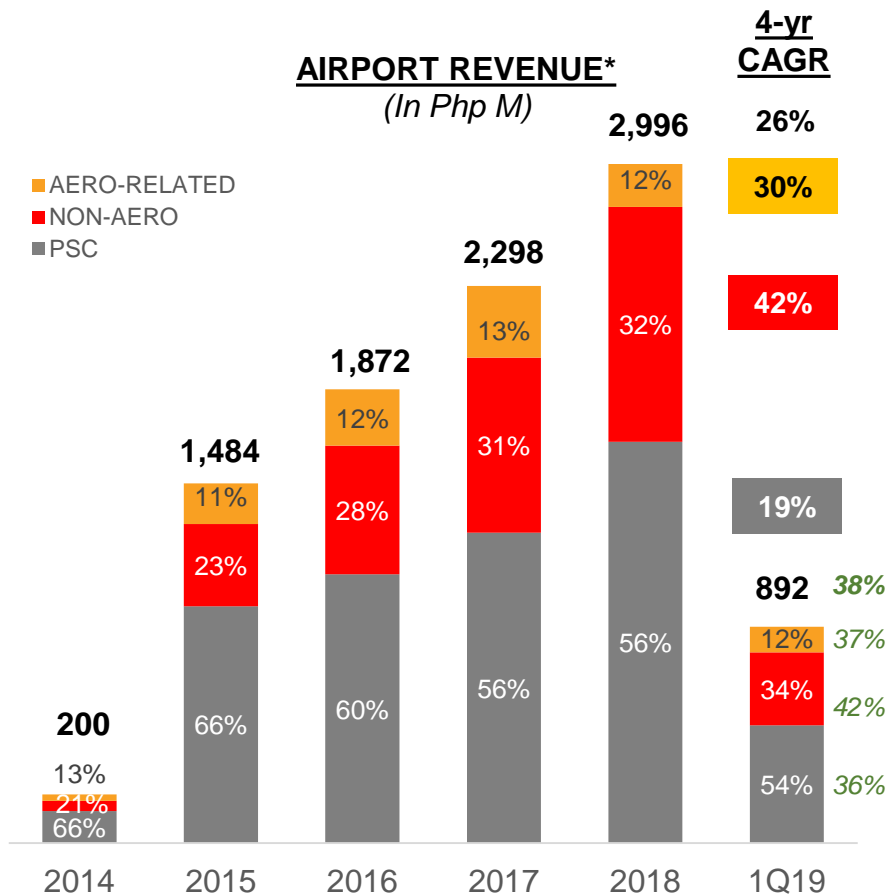
	<u>1Q19</u>	<u>1Q18</u>	<u>% Increase</u>
Domestic	19,071	18,458	3%
International	6,546	5,975	10%
Total	25,617	24,433	5%

Passenger Volume

	<u>2018</u>	<u>2017</u>	<u>% Increase</u>
Domestic	7.66	6.84	12%
International	3.84	3.13	23%
Total	11.50	9.97	15%

	<u>1Q19</u>	<u>1Q18</u>	<u>% Increase</u>
Domestic	2.01	1.76	15%
International	1.05	0.95	11%
Total	3.06	2.70	13%

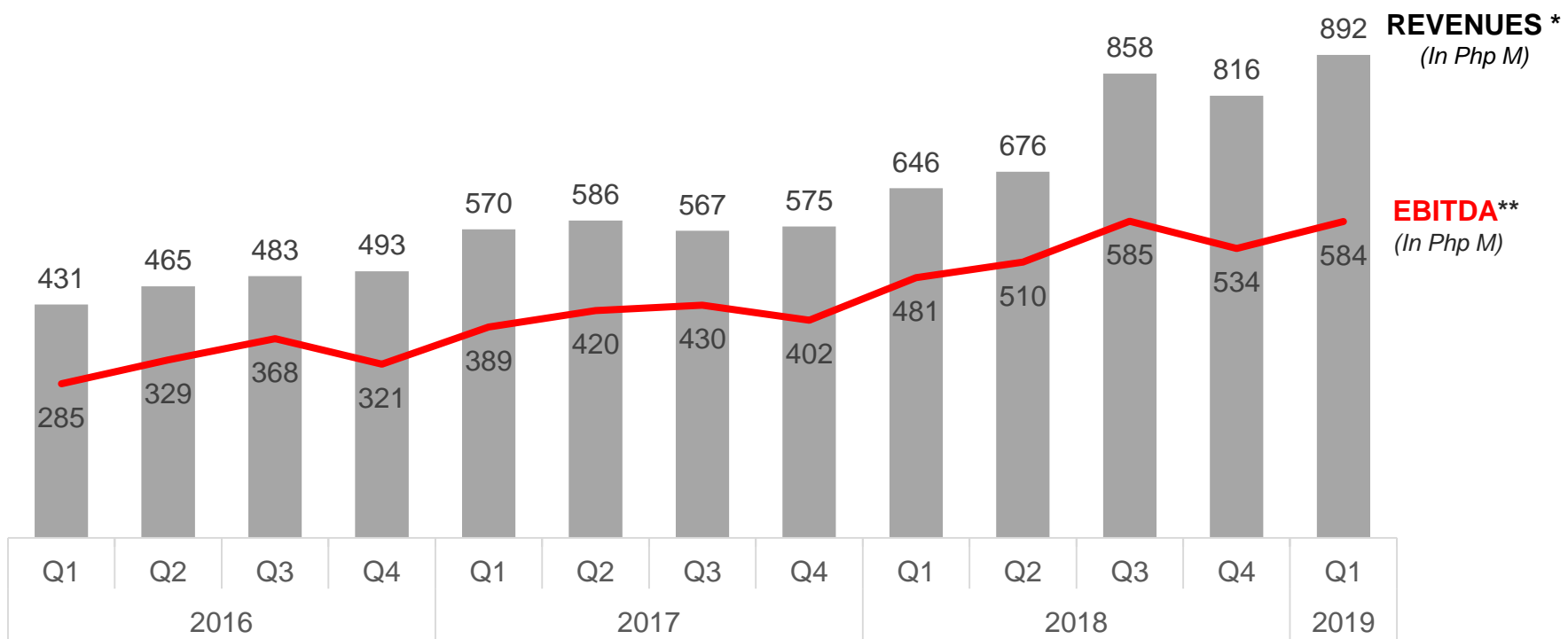
HEALTHY REVENUE AND EBITDA



** Computed as operating income + depreciation and amortization expense

* Excludes airport merchandising revenue of P85M

2 EARNINGS REMAIN STRONG



* Excludes airport revenues 1Q19 of P85M

** Computed as Operating income + depreciation and amortization expense

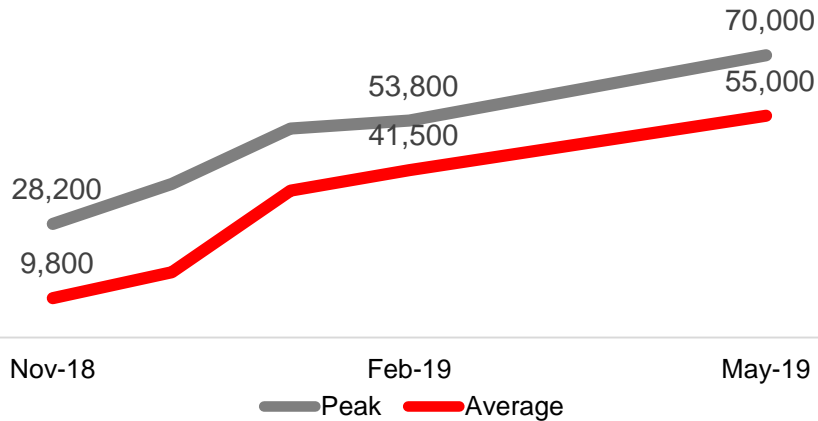
TRANSPORT INFRASTRUCTURE

3 Integrated Transport Exchange Business Segment

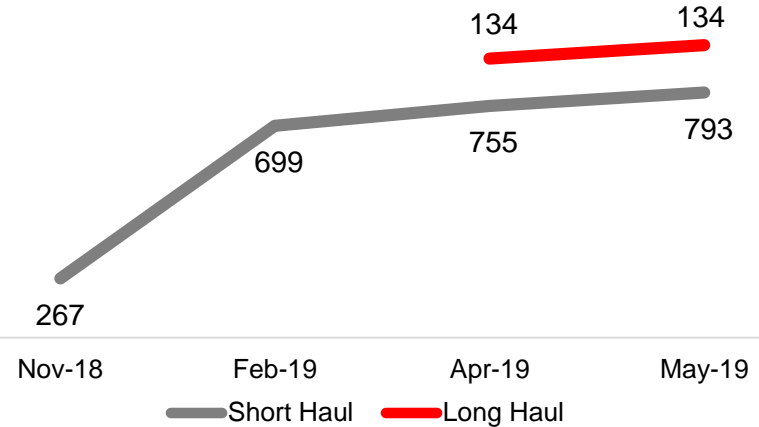


3 CAPACITY BUILDING UP

PASSENGER FOOT TRAFFIC



DAILY BUS TRIPS



INTER-MODAL TRANSPORT OPTIONS & DESTINATIONS

Short Haul

- Provincial bus
- PUJs/Taxi
- Mini/City Bus
- UVs
- P2P
- Ride Sharing
- Future LRT Connection

Long Haul Destinations

- Bicol
- Quezon



3 INITIAL REVENUE CONTRIBUTION

OFFICE (72K sqms, 100% pre-leased)*

Tower 3
T/O Date:
Feb 2019
Pre-leased
POGO

Tower 4
T/O Date:
Mar 2019
Pre-leased
POGO

Tower 1
T/O Date: June 2019
Pre-leased
BPO

Tower 2
T/O Date: May 2019
Pre-leased

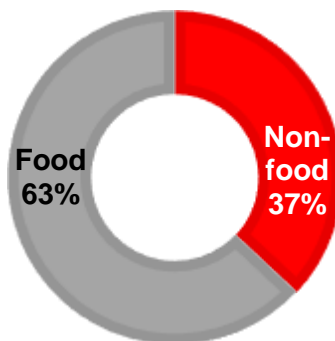


RETAIL (12K sqms, 45% leased)*

OPERATIONAL



PER CATEGORY

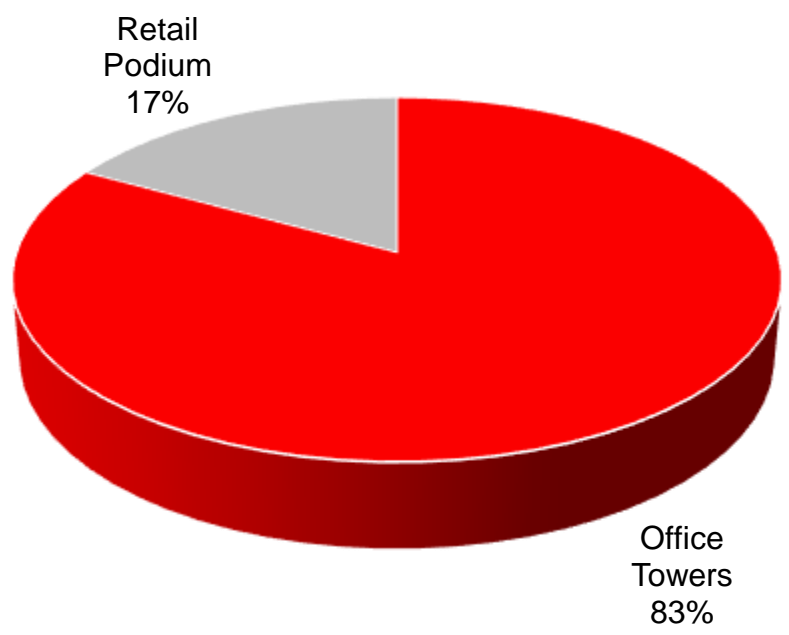


SOON TO OPEN:

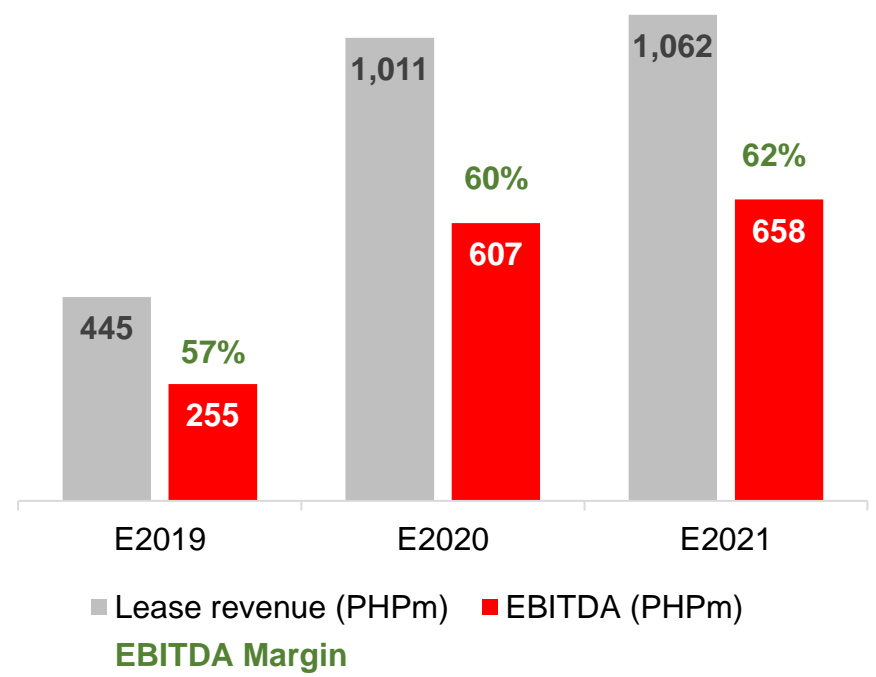


3 STABLE SOURCE AND RETURNS

LEASING REVENUE BREAKDOWN



ESTIMATED EARNINGS



COMPANY INFORMATION

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