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MEGAWIDE'S FIRST HALF 2016 CONSOLIDATED REVENUE AT ALL-TIME HIGH
January to June Consolidated Net Income up by 49%

Diversified engineering company Megawide Construction Corporation's (Megawide) consolidated net income for the 1st half (1H) of 2016 increased by P388 million to P1.178 billion or 49% higher than its 2015 1H consolidated net income of P790 million.

This follows a record-breaking 6-month consolidated revenue of P10.07 billion, a 77% growth or P4.37 billion increase compared to the same January to June period in 2015. The company's core construction business still contributed the bulk at 91% of the 1H 2016 revenue at P9.17 billion.

According to Megawide Chief Financial Officer Oliver Tan, *"The construction segment delivered an all-time high revenue for a 6-month period as greater number of projects are in the second semester stage or 'super-structure stage' compared to the same period last year while the airport operations segment continues to impress due to double digit growth in passenger traffic."*

Construction revenues improved by 84%, climbing to P9.17 billion from P4.98 billion in 2015 due to a higher percentage of completion and revenue recognition from projects such as Phase 2 of the Meridian Park of Double Dragon, 10 West, St. Moritz, Southeast Asian Campus of Megaworld, Le Grand BPO Cluster Phase 1 & 2 of Megaworld, and the Landers Warehouse Balintawak & Otis of Southeast Asia Retail, Inc.

"New contracts booked for January to June 2016 amount to P12.40 billion. In all, total Construction Order Book as of June 30, 2016 stands at P42.29 billion. This will provide construction revenue visibility for the next 2-years," Tan said.

Megawide's diversification into the airport sector continues to bear fruit. Revenues from operations of the Mactan-Cebu International Airport (MCIA) contributed P896 million. The Company took over operations of the Mactan-Cebu International Airport in November 2014 through the Public-Private Partnership (PPP) route.

Megawide airport subsidiary GMR Megawide Cebu Airport Corporation (GMCAC) boosted its own revenues by 24% as a result of the increase in passenger traffic of 10% compared to the same period in 2015. Domestic and international flights increased by 7% and 18%,

respectively, from 1H 2015. Construction of MCI A's Terminal 2 is currently ongoing and is expected to be operational by the end of June 2018.

"Our outlook remains positive given the Duterte administration's direction to boost infrastructure spending and we look forward to the implementation of bids for PPP projects such as the regional prison facility and the regional airports," Tan said.

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ABOUT MEGAWIDE

Megawide Construction Corporation is among the country's leading contractors for residential, office, and mixed-use developments. A Philippine company and publicly-listed since 2011, Megawide is transforming from a pure construction firm into a diversified engineering and infrastructure company with projects such as the Mactan-Cebu International Airport and the Southwest Terminal of the country's first Integrated Transport System. In 2012, the company established Megawide Corporate Foundation, Inc. as its medium for corporate social responsibility focusing on engineering education, livelihood, and environmental awareness.