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MEGAWIDE POSTS RECORD REVENUE FOR FIRST 9 MONTHS OF 2016
January to September Consolidated Net Income up by 25%

Diversified engineering company Megawide Construction Corporation's (Megawide) consolidated net income for the first 9 months of 2016 increased by P323 million to P1.609 billion or 25% higher than its 2015 9-month consolidated net income of P1.287 billion.

This follows a record-breaking 9-month consolidated revenue of P13.727 billion, a P2.94 billion increase on the 2015 figure of P10.789 billion.

Megawide's core construction business posted a 27% growth in revenue for a January to September 2016 total of 12.35 billion from P9.686 billion in 2015. The engineering company's operations of the Mactan-Cebu International Airport brought in P1.38 billion or a 25% increase on the P1.1 billion revenue for 2015.

According to Megawide Chief Executive Officer Michael Cosiquien, *"Megawide's milestone performance can be attributed to its strong construction order book as well as growing airport business led by the Company's operation of the Mactan-Cebu International Airport. Megawide is further diversifying its revenue streams to increase recurring components towards achieving a more stable and sustainable growth."*

Growth in construction revenues is due to a higher percentage of completion for on-going projects such as Meridian Park Phase 1, LeGrand BPO Cluster Phase 1 & 2, 8990 Tower in Edsa and Tondo compared to the same period last year. As of 30 September 2016, total Construction Order Book stands at P39.47 billion.

Underlining the positive impact of Megawide's decision to diversify from its core construction business, revenues from operations of the Mactan-Cebu International Airport (MCIA) grew by P276 million. The Company, together with Bangalore-based partner GMR Infrastructure Limited, took over operations of the Mactan-Cebu International Airport in November 2014 through the Public-Private Partnership (PPP) route.

Airport subsidiary GMR-Megawide Cebu Airport Corporation (GMCAC) also increased its own revenues as a result of higher passenger traffic of 11% compared to the same period in 2015. Domestic and international flights increased by 8% and 19% respectively, due to the introduction of new flights by Emirates, Philippine Airlines, and Eva Air. New concessionaires in the facility include Jollibee, Suyen Corp., Ulli's Streets of Asia, and Starbucks.

Construction of MCIA's Terminal 2 is currently ongoing and is expected to be operational by the end of June 2018.

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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.