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MEGAWIDE EARNINGS JUMP 66%: HIGHEST GROWTH SINCE INITIAL PUBLIC OFFERING

Bolstered by the strong performance of its core construction business and the first year of operations in Mactan-Cebu International Airport, the company attains its highest growth since becoming a publicly-listed corporation in 2011.

Megawide Construction Corporation's consolidated net income jumped 66% to Php1.47 billion in 2015 from Php887 million in 2014, driven by a 16% growth in its core construction business and first full-year earnings recognition from its airport operation. This is the highest growth posted by the company since its Initial Public Offering in 2011.

The Company's construction business contributed 66% to total consolidated earnings at Php973 million, while airport operation income from the Mactan-Cebu International Airport (MCIA) contributed 34% at Php501 million. The Company, together with Bangalore-based partner GMR Infrastructure Limited, took over operations of the Mactan-Cebu International Airport in November 2014.

Megawide went public in February 2011 with a net income of Php750 million and has since grown 14.5% on a compounded annual growth rate basis. In 2012, a year after the IPO, the Company's net income grew by 35%, followed by another 38% in 2013.

Megawide posted its highest growth since IPO for 2015 as earnings jumped 66% year-on-year. Earnings per share likewise increased 17% to Php0.41 per share from Php0.35 per share in 2014.

The increase in construction income in 2015 was due to higher construction revenues posted at Php13.96 billion, 42% higher compared to the same period in 2014. A higher percentage of completions in on-going projects such as DoubleDragon Plaza at the DD Meridian Park, Araneta Center Gateway Tower 1, The Proscenium by Rockwell, World Hotel and Residences Makati, Shangri-la Salcedo Place, SMDC's Fern Residences, the Philamlife Corporate Tower in Cebu, Phase 2 of the PPP for School Infrastructure Project with the Department of Education, and three Solar Power Farm Projects skyrocketed revenues in 2015.

Construction operating profit margin declined by 100 basis points to 11% from 12% in 2014 as a result of contraction in gross profit margin due to tighter competition in pricing.

Meanwhile, Megawide posted airport operation revenues of Php1.48 billion from the Mactan-Cebu International Airport due to strong aeronautical revenues, commercial revenues and rental revenues brought by a 15.5% increase in passenger traffic compared to the same period in 2014.

The Company, through its airport subsidiary GMR Megawide Cebu Airport Corporation (GMCAC), continues to embark on new airline and destination marketing initiatives to add new routes and increase passenger volume. Four new international flight routes were launched in March of this year: Los Angeles with Philippine Airlines, Xiamen with Xiamen Airlines, Taiwan with EVA Air, and Dubai with Emirates. GMCAC is also undertaking renovations in Terminal 1 to improve operating efficiencies and lessen passenger processing times. New technologies have already been installed such as the universal self-service check-in kiosks and the automated Veripax boarding pass checking systems, which are the first in the country; improved Flight Information Displays; and an upgraded baggage-handling system. New food and beverage establishments have been opened in Terminal 1 while highly-anticipated retail establishments are due to be launched in the coming months.

MCIA's transformation has also garnered a number of international awards, most recently *Best Transport Deal* from Project Finance International and *Transport Deal of the Year* from Euromoney-IJGlobal. Last year, Mactan-Cebu International Airport was voted 18th best airport in Asia in a survey by The Guide to Sleeping in Airports website that ranks airports based on votes from travellers. Construction of Terminal 2 is currently ongoing and is expected to be operational by the end of June 2018. #

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 diverse engineering and infrastructure company, with projects such as 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.