



MMC Group

FY2015 Financial Results



Premier Utilities & Infrastructure Group

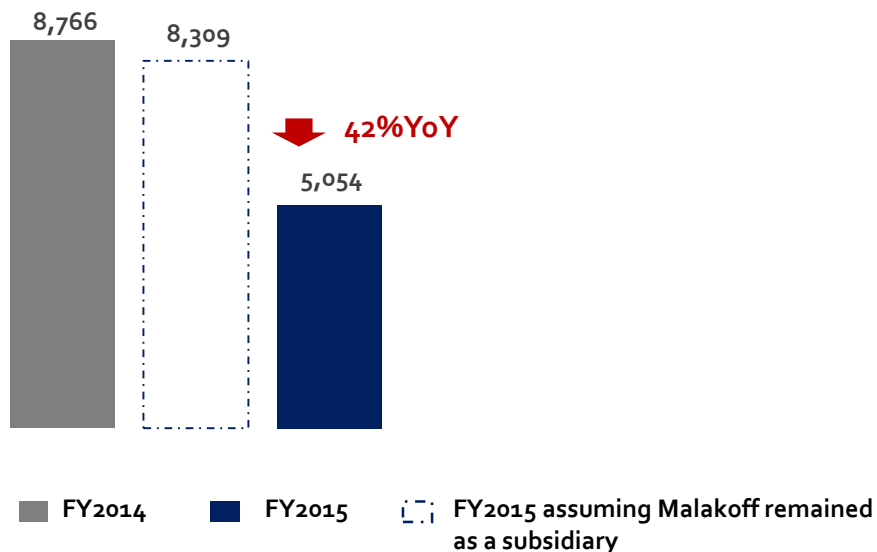
ports & logistics • energy & utilities • engineering & construction

KEY HIGHLIGHTS – Improved operational performance



In RM million

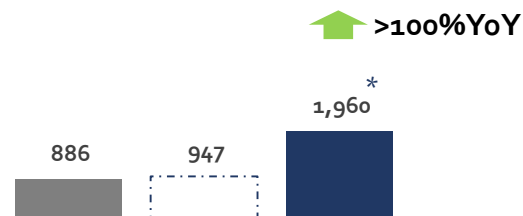
Revenue



- Revenue dropped by 42% (-RM3,712mil) mainly due to:

- a. Deconsolidation of Malakoff following its listing on 15 May 2015;
- b. Absence of substantial sale of land in respect of the overall development of Senai Airport City;
- c. Lower work progress recorded from Klang Valley Mass Rapid Transit (KVMRT) Sungai Buloh-Kajang (SBK);
- d. Completion of Electrified Double Track project in November 2014.

Pre-tax profit



*Including the gain from Malakoff IPO of RM1,344 mil.

- Group PBT jumped >100% (RM1,074mil) mainly due to:

- a. Gain arising from Malakoff IPO of RM1,344mil;
- b. Fair value re-measurement in NCB's investment of RM143.5 million;
- c. Higher contribution from Malakoff with the recovery at Tanjung Bin power plant;
- d. Higher contribution from Ports & Logistics division due to increase in throughput handled at PTP coupled with lower operating costs given PTP's continued cost efficiency and productivity programs.



Ports & Logistics

Revenue **+16%** PBT **+93%**

- Higher revenue in-line with higher volume handled at PTP and consolidation of NCB.
- Higher PBT largely due to gain on fair value re-measurement in NCB's investment as well as higher margin at PTP in-line with continuing cost efficiency and productivity programs.



Energy & Utilities

Revenue **-63%** PBT **>100%**

- Lower revenue following the deconsolidation of Malakoff, post IPO listing.
- Conversely, the segment recorded a significant increase in profit before zakat and taxation primarily due to the exceptional gain of RM1,344.1 million being gain on sale of Malakoff shares following completion of Malakoff's IPO listing



Engineering & Construction

Revenue **-13%** PBT **-44%**

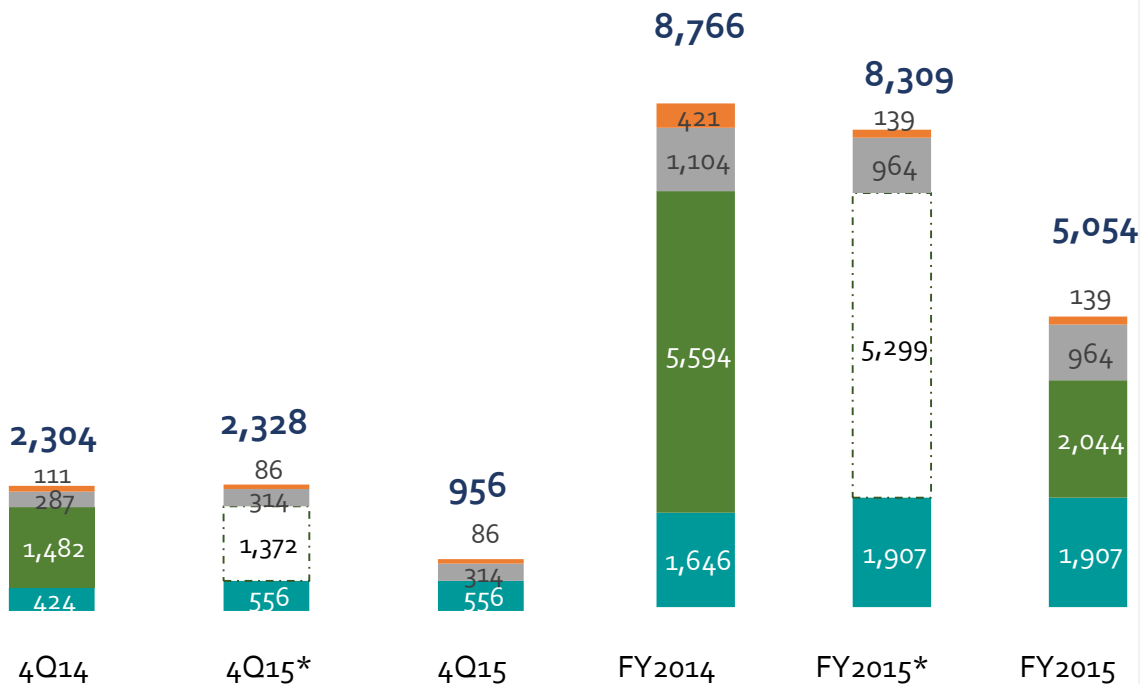
- Lower revenue due to lower work progress recorded from KVMRT-SBK line project with the completion of tunneling drive works in April 2015 and completion of Electrified Double Track Project in November 2014.

REVENUE BREAKDOWN – Lower contribution from Energy division



Quarter

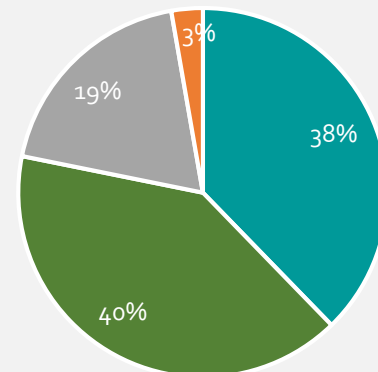
In RM million



■ Ports & Logistics
 ■ Energy & Utilities
 ■ Engineering & Constructions
 ■ Others

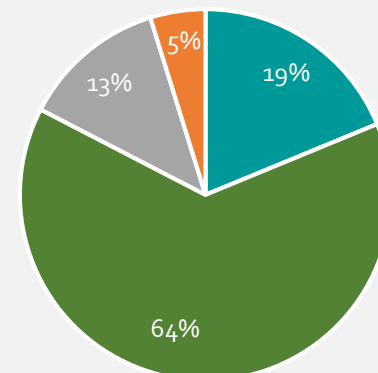
*Assuming Malakoff remained as a subsidiary

FY2015 Revenue breakdown



Moving forward MMC will no longer recognize revenue from Energy & Utilities division as water treatment subsidiary has been included in 'others' segment in accordance with MFRS 8 requirements effective Sept'15.

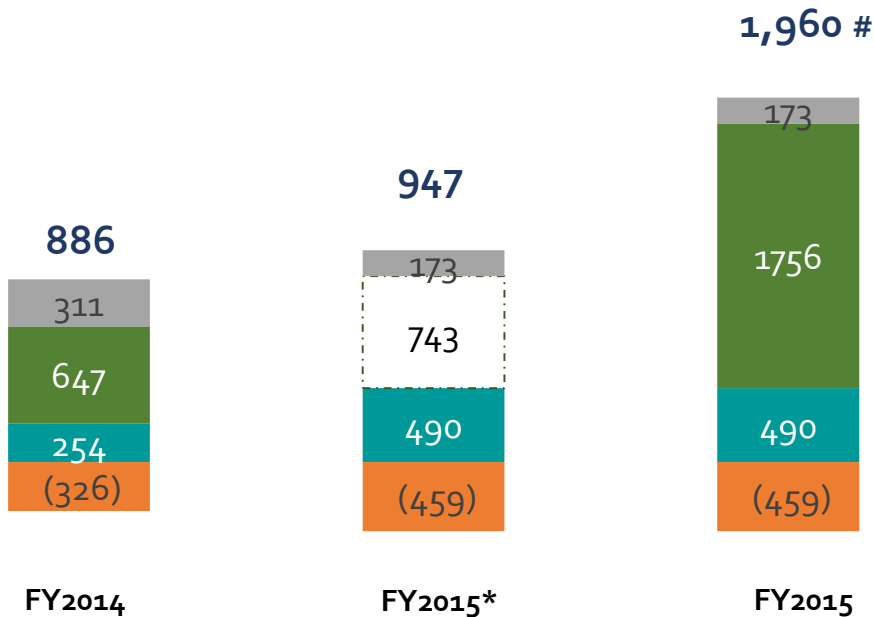
FY2014 Revenue breakdown



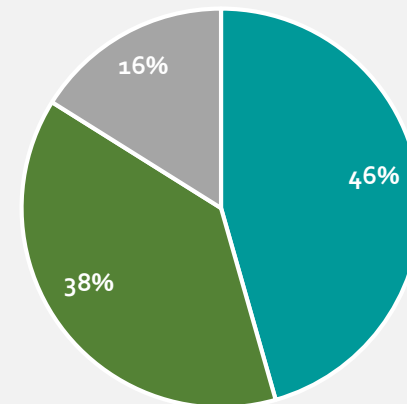
PBT BREAKDOWN – E&U division propelled by listing gains



In RM million



PBT breakdown



*Excluding gain from Malakoff IPO

	4Q14	4Q15*	4Q15
Ports & Logistics	61.0	228.0	228.0
Energy & Uti.	208.0	181.0	62.0
Eng. & Consts	99.0	12.0	12.0
Others	(20.0)	(123.0)	(123.0)
Total	348.0	298.0	179.0

Note:

*Assuming Malakoff remained as a subsidiary

#Including gain from Malakoff IPO

Revenue

Pre-tax profit

Operational Statistics

Port of Tanjung Pelepas

Volume	FY2015	Growth (YoY)
Container (mil. TEUs)	9.12	7.0%

Johor Port Berhad

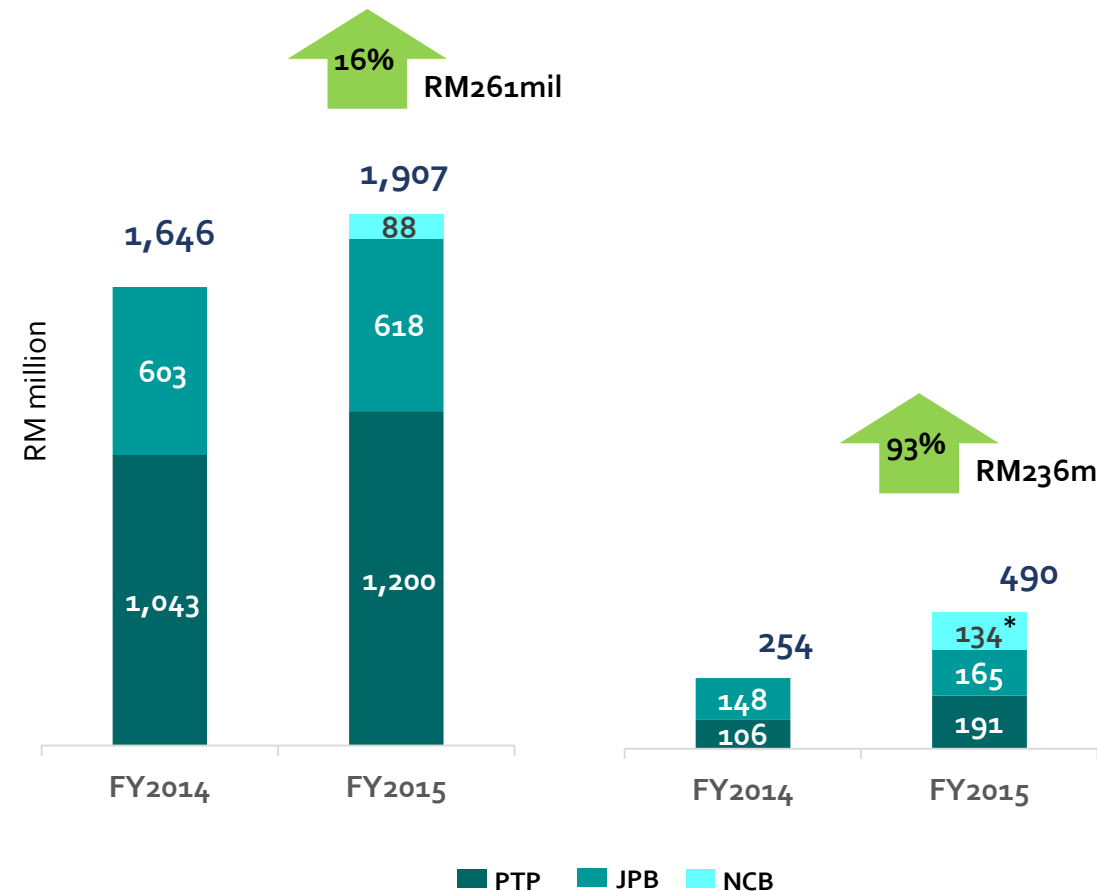
Conventional Cargo (in mil. FWT)	FY2015	Growth (YoY)
Liquid bulk	12.71	14.9%
Dry bulk	4.35	-10.3%
Break bulk	0.98	13.7%
Total Conventional	18.0	7.5%
Container (in '000 TEUs)	800.5	1.0%

Northport (M) Bhd

Throughput (in mil. FWT)	FY2015	Growth (YoY)
Liquid bulk	2.29	-0.1%
Dry bulk	2.16	2.7%
Break bulk	3.31	13.4%
RORO	0.59	-38.5%
Total Conventional	8.35	0.83%
Container (in mil. TEUs)	2.83	10.1%

16%
RM261mil

93%
RM236mil



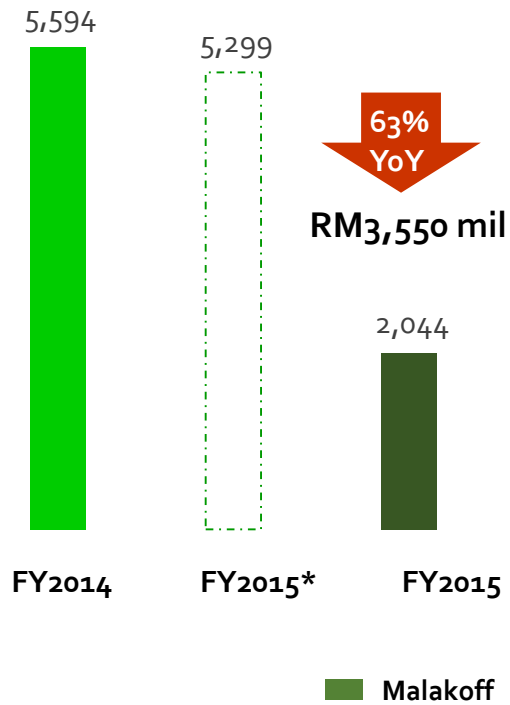
Note:

Consolidation of NCB as an associates (Jan 15 – Nov 15) and as a subsidiary in Dec 15

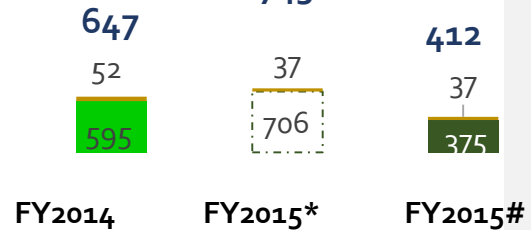
*Inclusive of gain on fair value re-measurement of RM143.5 mil

Revenue

RM million



Pre-tax profit



Remarks

- Lower revenue mainly due to de-consolidation of Malakoff.
- Excluding the gain on Malakoff, lower PBT following the de-consolidation of Malakoff, post-IPO.
- Nevertheless, overall performance at Malakoff has improved as compared against FY2014 due to higher contribution from Tanjung Bin Power and lower net finance cost.

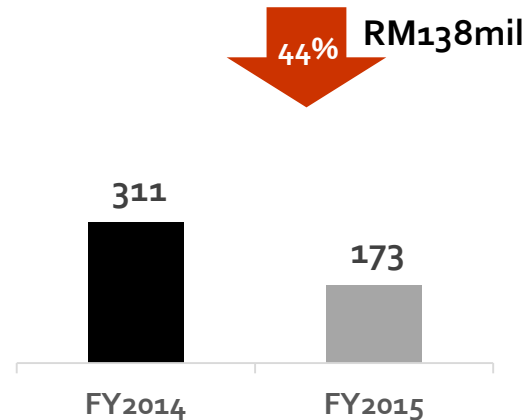
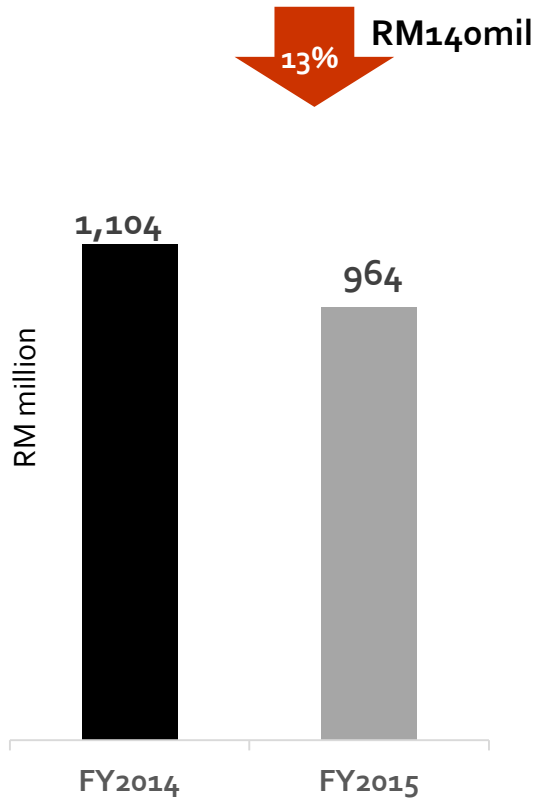
Note:

*Assuming Malakoff remained as a subsidiary

#Excluding gain on IPO

Revenue

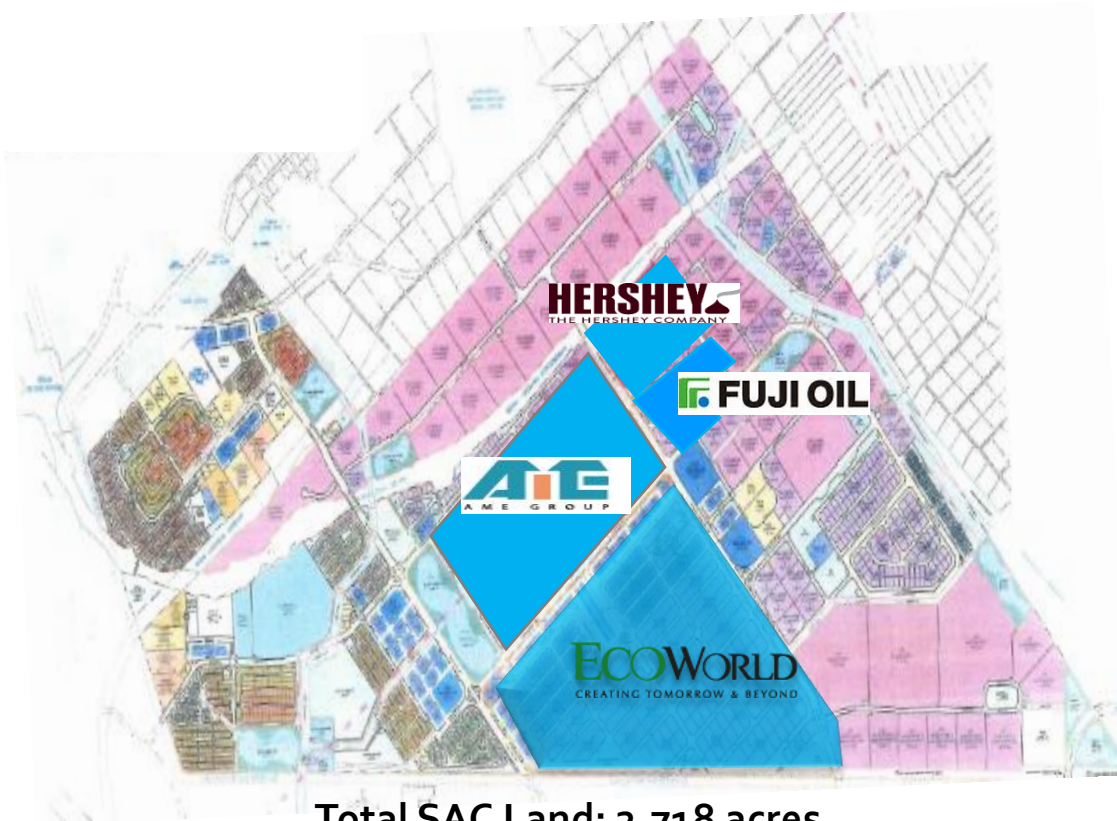
Pre-tax profit



Operational Statistics

KVMRT 1 Project Progress

Projects	As at Sept 2015	As at Dec 2015
Tunneling	81.8%	84.0%
Elevated	64.6%	72.8%
Overall	72.3%	77.3%



Total SAC Land: 2,718 acres

Historical transaction

Company	*Transaction	Areas (acre)
EcoWorld	Sold	384
Hersheys	Leased (99years)	41
IPark Development (AME)	Sold	189
Fuji Oil	Leased (60 years)	25
Total		639
Balance		2,079

*Full revenue and profit recognition for all transactions upon completion of the condition precedents.



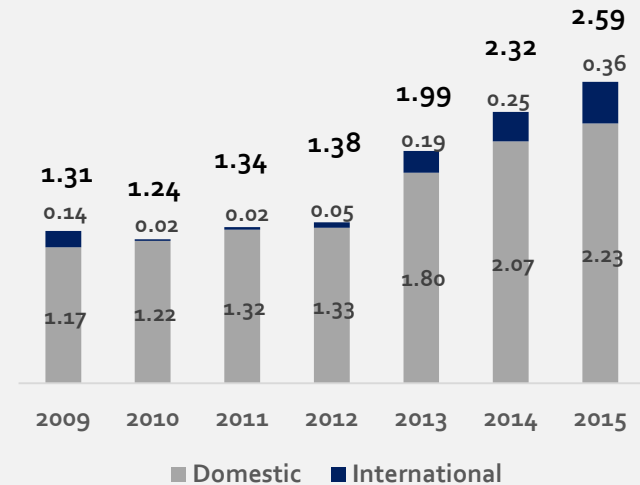
Average Flight Movement / Day : 74 flights (Arr & Dep)

Operational Statistics

Senai Airport Terminal

Operational Data	FY2015	Growth (YoY)
Passengers Traffic ('000)		
Domestic	2,227	7.4%
International	355	40.3%
Total	2,582	11.0%
Cargo (tonnage)	5,272	6.9%

Passengers handled (2009 – 2015)



The Group remains positive on its prospects, driven by stable performance of its operating companies together with contribution from on-going construction projects.



Ports & Logistics

- Growing volumes at PTP and JPB.
- Additional contribution from NCB which will be consolidated arising from the completion of the acquisition.
- Improve operational performance due to operational and cost synergies between the ports.



Energy & Utilities

- Group's revenue and earnings will be reduced as a result of full year impact of the deconsolidation of Malakoff.
- However, the division is expected to perform better supported by
 - a. Improved performance at Malakoff
 - b. Completion of an additional 1,000MW in Tanjung Bin Energy power plant expected in March 2016
 - c. Higher gas volume sales at Gas Malaysia



Engineering & Construction

- Substantial existing order-book anchored by KVMRT SBK Line
- Other secured project:
 - ✓ Langat 2 Water Treatment Plant
 - ✓ Langat Centralized Sewerage Project
 - ✓ Infra work for Rapid Pengerang co-generation plant
 - ✓ PDP role for KVMRT2 project

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