



Gamuda Berhad

Stellar Q1 – Setting the Pace for FY12

Q1 2012 INVESTORS' BRIEFING

16 December 2011



INCOME STATEMENT SUMMARY

(RMmil)	Q1 2012	Q1 2011	Change (%)
Revenue	642.0	634.2	+1
Profit from operations (EBIT)	123.2	73.1	+69
Finance Costs	(14.0)	(14.6)	-4
Share of associates (net of tax)	57.9	51.2	+13
Profit before tax	167.2	109.7	+52
Tax	(33.1)	(19.2)	+72
Minority Interests	(1.8)	(1.9)	-8
Net profit attributable to equity holders	132.3	88.5	+49
Fully diluted EPS (sen)	6.3	4.2	
Dividend per share (sen)	6.0	6.0	
EBIT margins (%)	19.2	11.5	
PBT margins (%)	26.0	17.3	



BALANCE SHEET SUMMARY

(RMmil)	As at 31 Oct '11	As at 31 Oct '10
Current Assets	4,439.3	4,545.6
Current Liabilities	2,095.3	2,166.4
Current Ratio	2.1x	2.1x
Total borrowings	1,949.7	1,790.0
Cash and marketable securities	1,385.6	1,949.7
Net cash	(612.5)	(564.1)
Share capital	2,065.6	2,064.8
Reserves	1,747.8	1,621.7
Equity attributable to equity holders	3,813.4	3,686.6
Net gearing (overall)	16%	15%
Net assets per share (RM)	1.85	1.79



QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q111	Q211	Q311	Q411	Q1 '12	Q1 '11	+/-
Construction & Eng	25.8	28.0	48.2	41.3	42.7	25.8	+66
Properties	25.9	32.4	52.7	38.9	58.8	25.9	+127
Expressways	15.4	19.5	12.0	37.1	30.1	15.4	+95
Water	42.6	45.4	45.5	33.8	35.5	42.6	-17
Group Pretax Profit	109.7	125.3	158.4	151.1	167.2	109.7	+52
Group Net Profit	88.5	94.0	116.6	126.2	132.3	88.5	+49

YTD Segmentals

(RMmil)	Q1 '12	Q1 '11	+/-
Construction	42.7	25.8	+66
Properties	58.8	25.9	+127
Expressways	30.1	15.4	+95
Water	35.5	42.6	-17
Group PBT	167.2	109.7	+52

Pretax Margins

%	Q1 '12	Q1 '11
Construction	11.2	5.5
Properties	24.2	17.2
Expressways	34.6	20.5
Water	n.a.	n.a.
Group PBT	26.0	17.3



KEY HIGHLIGHTS

- **Stellar Q1** – driven by construction, properties; significant margin expansions achieved, strong year ahead seen
- **Major KVMRT works to start early 2012** – 45% of project value to be awarded by April 2012, 85% by Oct 2012
- **PDP agreement finalised** – key terms agreed with MRT Co, pain/gain formula in place, awaiting final approval before signing
- **Strong property sales continue** – local sales momentum strong, RM450m new sales in Q1, Vietnam sales picking up momentum
- **Gamuda City soft-launched** – surprisingly strong response, landed residential units fully taken up, accelerating new launches
- **Celadon City picking up momentum** – buyer confidence improving with entry of Aeon



KEY CORPORATE UPDATES

- KVMRT - 13 packages worth RM100m (0.5%) awarded with works in progress; another 15 packages scheduled to be awarded by April 2012 (45%); further 45 packages to be awarded by Oct 2012 (85%)
- Upcoming 2 MRT lines unveiled in draft Greater KL Public Transport Master Plan; MRT2 Circle Line – 41km, 30 stations; MRT3 North-South Line – 36km, 24 stations; scheduled to be implemented from mid-2013
- Gamuda City soft-launched with strong response; all 72 units in Phase 1 fully taken up; more units to be opened up soon
- Sales at Celadon City gaining momentum; total of 98 out of 250 units (40%) taken up; entry of Aeon impacting positively



CONSTRUCTION ORDER BOOK

- Current active order book about **RM2.0 billion**

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u> Double Tracking	1.9	71	2014	2nd EOT granted
<u>Completing Soon</u> Yenso Park STP NDIA – Ph 1, 2}	0.1 -	95 98	2012 2012	Tail end works in progress Preparing for handover
<u>Yet to commence</u> Nam Theun 1	1.8	0	n.a.	Awaiting further instructions

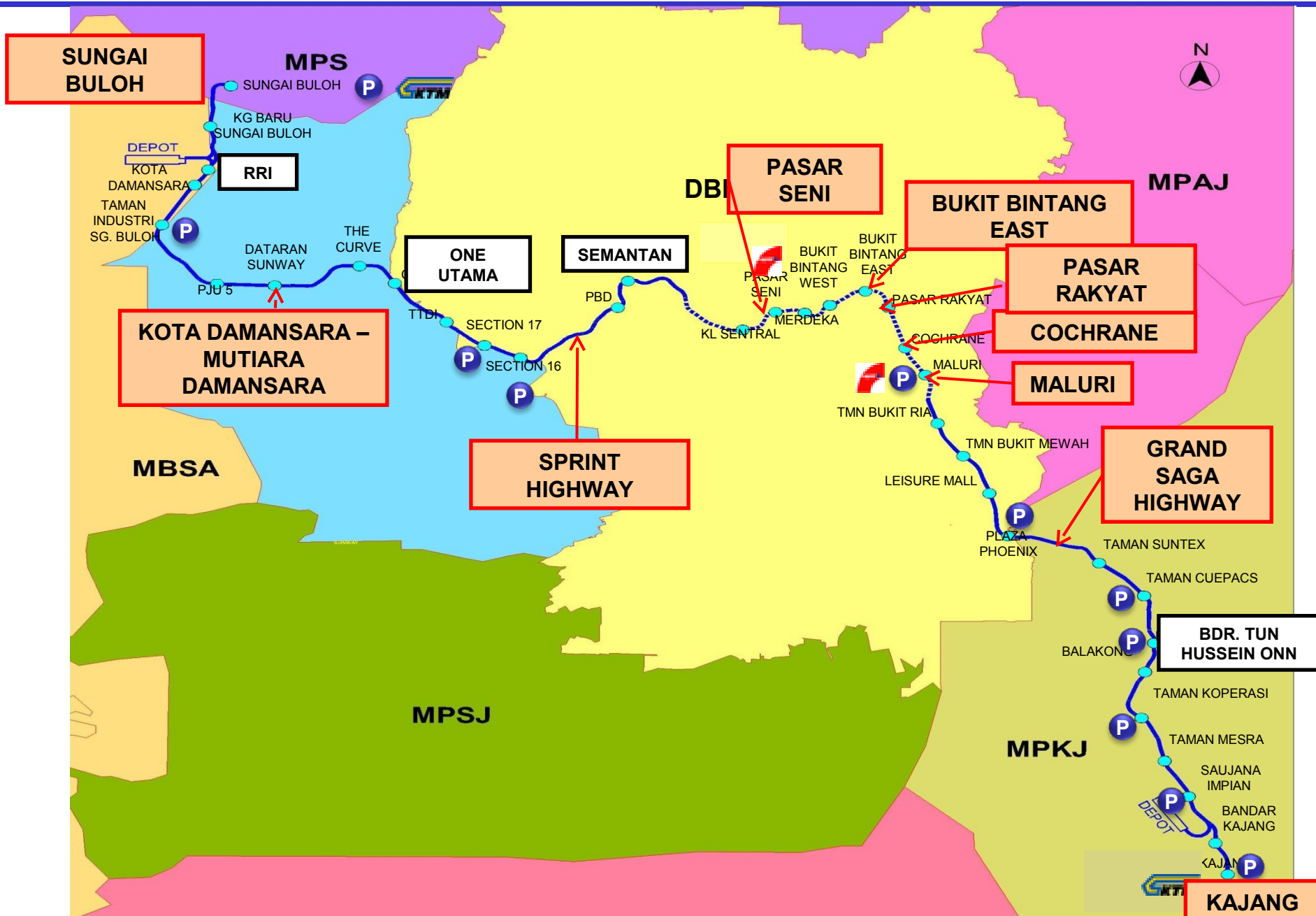


CONSTRUCTION - OUTLOOK

- Very strong Q1 performance; driven by strong PBT margin expansion to 11.2% vs 7.5% in preceding Q4, 5.5% in Q1'11
- SBK line - Underground works tender closes end Jan 2012, award expected in Apr 2012; Elevated V5, V6 packages to be awarded by Feb 2012; Segmental Box Girders (N), (S) supply packages to be awarded in Jan 2012
- Active order book stands at RM2bn (excl NT1) comprising predominantly 1 significant project (Double Track); NDIA, Yenso STP working towards project handovers by May 2012, demobilisation has commenced
- PDP agreement finalised with MRT Co; signing in 4 to 8 weeks
- MMC-Gamuda Tunnel Training Academy set up to provide specialised skills training for tunnelling works



KVMRT: Sg Buloh – Kajang Line





SMART Tunnel, Malaysia (RM1.9bn, 2007)

- The world's first dual-purpose stormwater diversion and motorway tunnel
- Winner of the prestigious British Construction Industry Award 2008





Kaohsiung MRT, Taiwan (RM1bn, 2006)

BizFocus

Digging tunnels in Taiwan: The story of GAMUDA

KAOHSIUNG MRT SYSTEM ROUTE

3.86km
4.2m
Taiwan's C04 Tunnel

9.7km
12m
Malaysia's SMART Tunnel

2km on Chien Sun East Road where the C04 Tunnel is beneath the row of 88 shops.

Feng (right) and Chang (left) at the bottom tunnel of the C04 tunnel, inspecting the rail tracks which lie 50 meters below the road.

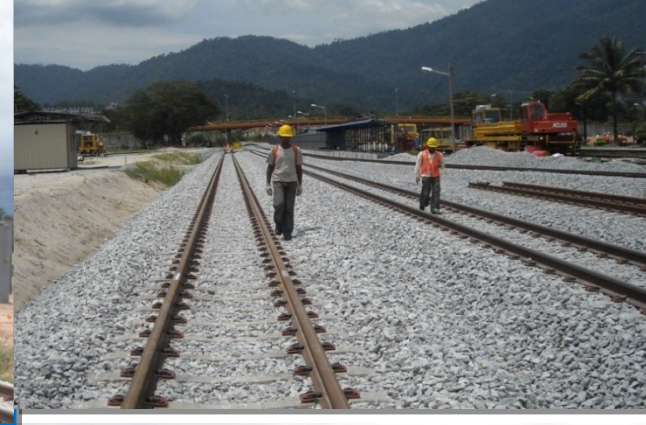
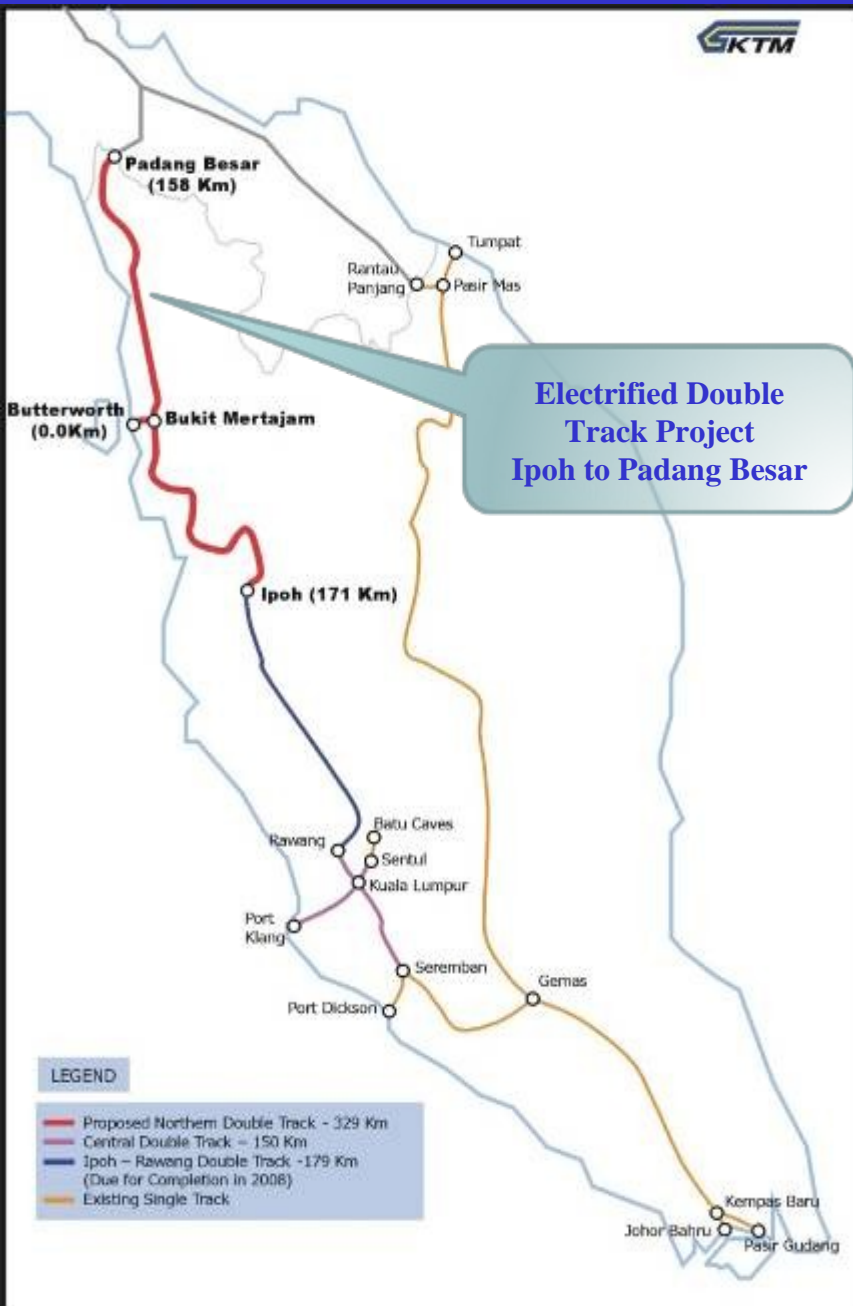
GA GAMUDA'S GLOBAL PRESENCE

Local projects vital to sustain future growth, says firm

Gamuda package



Double Track Railway, Malaysia (RM12bn, 2008)





PROPERTIES - OUTLOOK

- Record-breaking Q1 driven by strong revenue and margin expansions; PBT more than doubled to RM59m on 62% revenue expansion; PBT margins expanded sharply from 17.2% to 24.2% y-o-y
- New sales of RM450m in Q1 (+29% y-o-y), unbilled sales at RM1.2bn, maintaining RM1.3bn FY12 domestic sales target
- Bandar Botanic, Horizon Hills, Jade Hills are key sales drivers; in negotiations for acquiring new Malaysian land bank
- **Celadon City** - Aeon retail mall receives Investment Certificate; land sale likely completed by Feb 2012; sales momentum has picked up considerably, maintaining FY12 sales target
- **Gamuda City** - soft-launched in Dec, initial 72 units fully taken up (USD33m), maintaining FY12 sales target



Gamuda City, Vietnam (200ha, RM9bn, 2012-2022)

Property Development

YEN SO PARK
Công viên Yên Sở
HANOI • VIETNAM

• Future Vietnam



• Iconic Island



• Aerial Perspective of Yen So Park



SALES LAUNCHING PLAN



GAMUDA GARDENS



Semi-D Terrace

Initial Launch

1 st Launch	Unit	Total GDV (USD)
Year 2012	72	33 mil
Small Terrace (118m ²)	48	19 mil
Small Semi-D (189m ²)	24	14 mil



Celadon City, Vietnam (80ha, RM5bn, 2011-2018)





INFRASTRUCTURE - OUTLOOK

- Traffic volume growth between 2-4% p.a. for matured expressways (LDP, Sprint Jalan Damansara, Kesas);
- Double-digit traffic growth for less matured expressways (Kerinch, Pencala Links, SMART)
- Q1 average revenue growth up 16% y-o-y
- Water consolidation exercise still deadlocked; unclear when or how impasse can be resolved



THANK YOU

For any clarification, please email
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