



Gamuda Berhad

Another Good Year in Store

Q1 2013 INVESTORS' BRIEFING

13 December 2012



INCOME STATEMENT SUMMARY

| (RMmil) | Q1 FY13 | Q1 FY12 | Change (%) |
|--|--------------|--------------|------------|
| Revenue | 771.3 | 642.0 | +20 |
| Profit from operations (EBIT) | 144.1 | 123.2 | +17 |
| Finance Costs | (16.7) | (14.0) | +19 |
| Share of associates (net of tax) | 54.7 | 57.9 | -6 |
| Profit before tax | 182.2 | 167.2 | +9 |
| Tax | (34.5) | (33.1) | +4 |
| Minority Interests | (2.3) | (1.8) | +28 |
| Net profit attributable to equity holders | 145.4 | 132.3 | +10 |
| Fully diluted EPS (sen) | 6.8 | 6.3 | |
| Dividend per share (sen) | 6.0 | 6.0 | |
| | | | |
| EBIT margins (%) | 18.7 | 19.2 | |
| PBT margins (%) | 23.6 | 26.0 | |



BALANCE SHEET SUMMARY

| (RMmil) | As at 31 Oct '12 | As at 31 July '12 |
|--|------------------|-------------------|
| Current Assets | 5,374.3 | 5,229.2 |
| Current Liabilities | 3,313.2 | 3,106.5 |
| Current Ratio | 1.6x | 1.7x |
| Total borrowings | 2,276.6 | 2,182.3 |
| Cash and marketable securities | 1,692.9 | 1,616.5 |
| Net cash | (583.7) | (565.8) |
| Share capital | 2,081.7 | 2,079.4 |
| Reserves | 2,097.3 | 1,968.6 |
| Equity attributable to equity holders | 4,179.0 | 4,048.0 |
| Net gearing (overall) | 14% | 14% |
| Net assets per share (RM) | 2.01 | 1.95 |



QUARTERLY SEGMENTAL PROFITS

| (RMmil) | Q112 | Q212 | Q312 | Q412 | Q1 `13 | Q1 `12 | +/- |
|---------------------|-------|-------|-------|-------|--------|--------|-----|
| Construction & Eng | 42.7 | 58.5 | 58.8 | 61.2 | 55.1 | 42.7 | +29 |
| Properties | 58.8 | 71.8 | 79.6 | 76.0 | 64.5 | 58.8 | +10 |
| Concessions | 65.6 | 58.0 | 57.6 | 39.5 | 62.6 | 65.6 | -5 |
| | | | | | | | |
| Group Pretax Profit | 167.2 | 188.3 | 196.0 | 176.7 | 182.2 | 167.2 | +9 |
| Group Net Profit | 132.3 | 136.5 | 138.0 | 140.5 | 145.4 | 132.3 | +10 |

YTD Segmentals

| (RMmil) | Q1 `13 | Q1 `12 | +/- |
|--------------|--------|--------|-----|
| Construction | 55.1 | 42.7 | +29 |
| Properties | 64.5 | 58.8 | +10 |
| Concessions | 62.6 | 65.6 | -5 |
| Group PBT | 182.2 | 167.2 | +9 |

Pretax Margins (YTD)

| % | Q1 `13 | Q1 `12 |
|--------------|--------|--------|
| Construction | 11.5 | 11.2 |
| Properties | 24.4 | 24.0 |
| Concessions | n.m. | n.m. |
| Group PBT | 23.6 | 26.0 |



KEY HIGHLIGHTS

- **Record-breaking Q1** – normalised concession earnings, further improvements in construction, properties underpin growth
- **KVMRT 90% awarded** – remaining 32 small packages worth RM2bn+ expected to be fully awarded by end Q1 2013
- **Group MD/Founder doubles equity interest** – personal stake raised from 1.7% to 3.25% at current price levels
- **Focusing on new projects for 2013** – potential for >RM10bn new order book
- **Property sales off to slow start** - RM330m achieved in Q1 representing 20% of full year projections; maintaining projections
- **Expect another record-breaking FY13** – underpinned by strong construction activity, sizeable unbilled property sales



KEY CORPORATE UPDATES

- Strong Q1 performance - revenue up 20%; y-o-y, PBT and net profit improved 9% and 10% resp, q-o-q, PBT and net profit up 3% resp; y-o-y improvements underpinned by construction and properties, whilst q-o-q gains underpinned by concessions
- KVMRT – another 9 packages worth RM1bn awarded in last 3 months; to date, total of 54 packages worth RM20bn (90%) awarded; 10 tenders in progress; 22 packages yet to be called
- Cumulative progress on PDP scope and underground works at 5% and 7% respectively at end Q1 FY13; Double Track at 89% completion stage
- RM330m new property sales achieved in Q1 (-27%) – almost entirely domestic; Vietnam market still sluggish



CONSTRUCTION ORDER BOOK

- Current unbilled order book about **RM4.5 billion**

| Major Projects | Balance works (RMbn) | Completion Status | | Comments |
|--|----------------------|-------------------|-----------------|--|
| | | % now | completion date | |
| <u>Major Ongoing</u> Double Tracking (50% share) | 0.7 | 89 | 2014 | Mainly systems works ongoing |
| <u>Recently Secured</u> KVMRT Tunneling (50% share) | 3.8 | 7 | 2017 | TBMs procured, work ongoing at all seven underground stations simultaneously |
| <u>Recently Completed</u> Yenso Park STP NDIA – Ph 1, 2} | - - | 100 100 | 2012 2012 | Preparing for handover Airport opening in Dec 2012 |

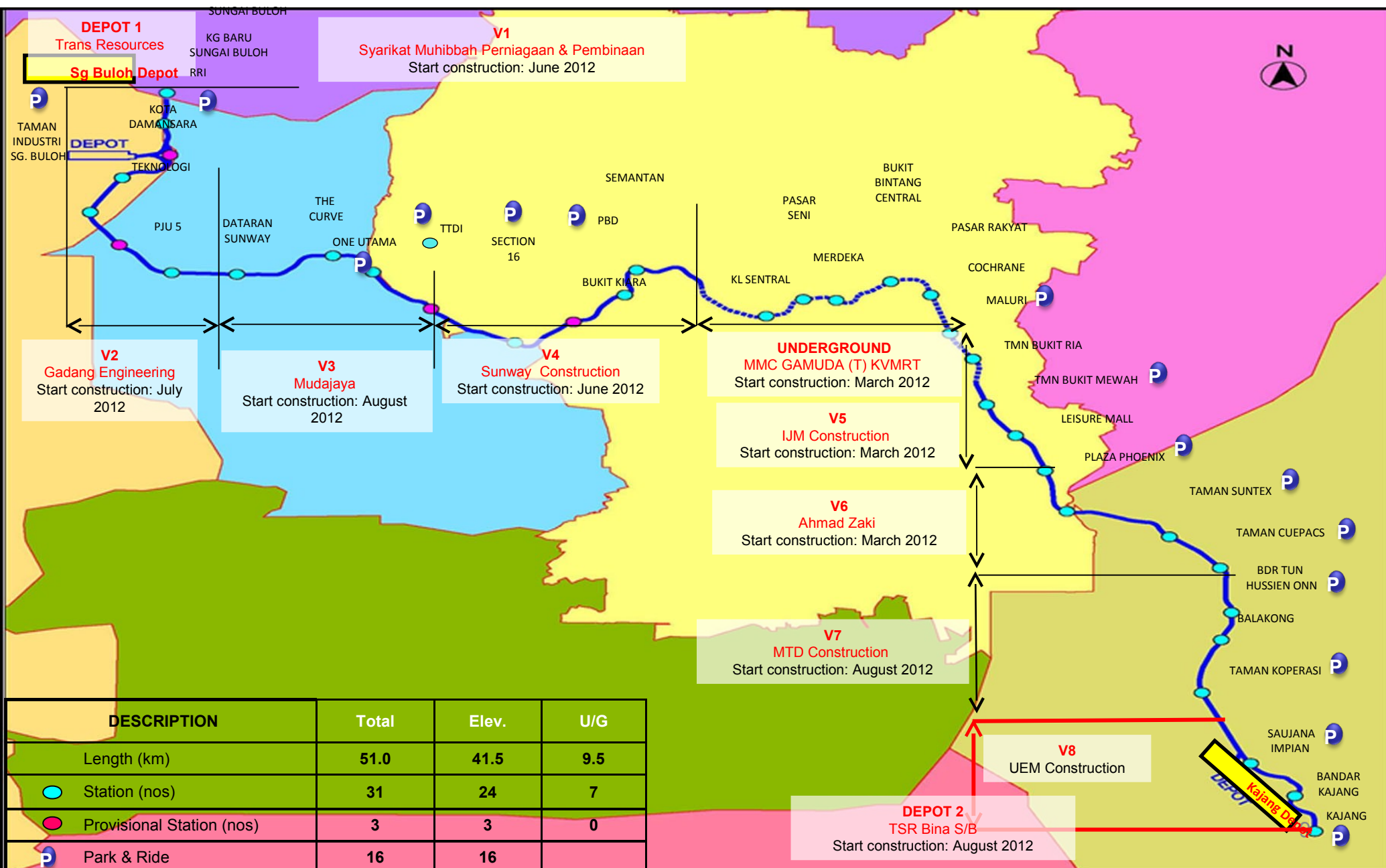


CONSTRUCTION - OUTLOOK

- Good Q1 performance with revenues underpinned by Double Track, KVMRT (Underground and Elevated) projects and PDP fees; Q1 revenues up 25% y-o-y; order book stands at RM4.5bn
- Q1 PBT up 29% y-o-y to RM55.1m, but slipped 10% q-o-q from RM61.2m; Q1 PBT margins still healthy at 11.5%
- All 10 TBMs procured, manufacturing progressing on track for first deliveries in late Q1 2013; preparatory station works ongoing at all 7 underground stations simultaneously; launch shafts works making good progress at North, South portals
- All 8 Viaduct and 8 Stations packages are in various stages of progress; Visible activity at several elevated packages – piling works (V3, V4, V5, V6), utility relocations (SB depot, V1, V6), batching plants, casting yards construction for SBG supply



SBK Line – Summary of Civil Packages



DEPOT 1
Trans Resources
Sg Buloh Depot

V1
Syarikat Muhibbah Perniagaan & Pembinaan
Start construction: June 2012

V2
Gadang Engineering
Start construction: July 2012

V3
Mudajaya
Start construction: August 2012

V4
Sunway Construction
Start construction: June 2012

UNDERGROUND
MMC GAMUDA (T) KVMRT
Start construction: March 2012

V5
IJM Construction
Start construction: March 2012

V6
Ahmad Zaki
Start construction: March 2012

V7
MTD Construction
Start construction: August 2012

V8
UEM Construction

DEPOT 2
TSR Bina S/B
Start construction: August 2012

Kajang Depot



PROPERTIES - OUTLOOK

- Q1 revenues up 15% to RM260m y-o-y; PBT up 10% to RM64.5m; blended PBT margin sustains at 24.4%; revenue growth driven by higher billings at Horizon Hills and Jade Hills
- Achieved new sales of RM330m (-27%), unbilled sales at RM1.2bn; new sales were almost entirely domestic
- Top selling projects in Q1 are Horizon Hills (60%), followed by Bandar Botanic (25%);
- Klang Valley market appears to be stabilizing, but Vietnam market still weak; Iskandar market still buoyant; Vietnam sales projections for FY13 at risk
- City-centre 'The Robertson' to be launched in late FY13; priced at average RM1200 psf; targeting the urban, Gen Y yuppies
- New landbanking efforts ongoing



CONCESSIONS - OUTLOOK

- Normalized Q1 earnings after one-off increase in amortisation charges at Litrak in Q4 last year
- PBT for Concessions division (water & highway) slipped 5% to RM62.6m y-o-y
- Water consolidation exercise still deadlocked; unclear when or how impasse can be resolved;