



Gamuda Berhad

Seeking Out New Opportunities

Q4 `09 INVESTORS' BRIEFING

29 September 2009



INCOME STATEMENT SUMMARY

(RMmil)	FYE July `09	FYE July `08	Change (%)
Revenue	2727.3	2403.7	+13
Profit from operations (EBIT)	183.8	322.3	-43
Finance Costs	(44.8)	(24.9)	+80
Share of associates (net of tax)	143.2	173.5	-17
Profit before tax	282.2	470.8	-40
Tax	(78.0)	(131.9)	-41
Minority Interests	(10.5)	(13.9)	-24
Net profit attributable to equity holders	193.7	325.1	-40
Fully diluted EPS (sen)	9.6	16.2	
Dividend per share (sen)	8.0	25.0	
EBIT margins (%)	6.7	13.4	
PBT margins (%)	10.3	19.6	



BALANCE SHEET SUMMARY

(RMmil)	As at 31 July `09	As at 30 Apr `09
Current Assets	3279.2	2984.8
Current Liabilities	1427.5	1147.1
Current Ratio	2.3x	2.6x
Total borrowings	1538.7	1641.7
Cash and marketable securities	1254.7	1169.3
Net borrowings	284.0	472.4
Share capital	2009.3	2006.3
Reserves	1151.8	1108.1
Equity attributable to equity holders	3161.0	3114.3
Net gearing (overall)	9%	15%
Net assets per share (RM)	1.57	1.55



KEY HIGHLIGHTS

- **Improved construction prospects** – pump-priming gathering momentum, new construction opportunities, several sizeable projects being implemented
- **Stronger properties market** – strong sales rebound in last few months, gearing up for Vietnam launches, development
- **Favourable cost environment** – low raw material prices, supports margins, reduces risks, encourages new spending
- **Splash to be sold, GW to be retained on existing terms** – deal values Gamuda's water businesses at almost RM1.2bn
- **Brighter year ahead** – earnings recovery expected, margin expansion seen, new projects likely



RECENT DEVELOPMENTS

- LRT extensions, LCCT airport projects progressing slowly; contract awards likely from early next year; selectively bidding on some overseas projects
- Additional RM740m works secured at NDIA; project completion extended to early 2011
- Yenso initial commercial development, residential launches targetted for mid-2010
- Very strong property sales of RM250m in Q4, FY09 sales total about RM500m (-25% y-o-y); sentiment clearly more positive
- Sale of Splash will net cash proceeds of RM632m
- HSBC emerges as new substantial shareholder (5.4%)



CONSTRUCTION ORDER BOOK

- Current balance of works about **RM8.0 billion** (US\$2.3bn)

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u>				
Double Tracking	4.4	30	2013	Land acquisition progressing
Yenso Park infra	1.1	21	2011	Gaining momentum
<u>Other Ongoing</u>				
Dukhan Highway}	0.7	100	2009	Preparing for handover
NDIA – Ph 1, 2}		70	2011	Additional works secured
Sitra Bridges}		75	2010	Steady progress
<u>Pending Finalization</u>				
Nam Theun 1	1.8	0	n.a.	Further delay likely



CONSTRUCTION - OUTLOOK

- Weak FY09 performance due to margin pressures, project delays; PBT down 70% y-o-y
- Brighter outlook, improved project visibility; several sizeable projects (domestic and overseas) in pipeline over next few months; gearing up to secure meaningful participation
- RM740m additional works at NDIA will partially restore project margins; order book stands at RM8bn
- Double Track 30% completed; 88% of corridor handed over; resolution of land issues in sight; Yenso infra making good progress; STP construction now in full swing
- Stronger earnings, margin expansion in Q4, likely to increase further in FY10, favourable raw material cost environment



PROPERTIES - OUTLOOK

- Weaker FY09 performance due to economic slowdown, weak property sales in 1HY; PBT down 51% y-o-y
- Very strong sales rebound in Q4 to RM250m; FY09 sales top RM500m (-25% y-o-y, +250% q-o-q)
- Unbilled sales of RM510m at end FY09; sales incentive schemes for Jade Hills and Horizon Hills withdrawn
- All projects achieved strong sales in Q4
- Relatively strong demand for shop lots and shop offices
- Yenso's commercial development, residential launches targetted for mid-2010
- Evaluating new opportunities in Vietnam



INFRASTRUCTURE - OUTLOOK

- Weaker FY09 performance due to some transitional factors – revisions in amortization schedules, maintenance capex
- Strong cash flows generated - almost RM400m in dividends and capital repayments in FY09
- Traffic revenues increase 16% y-o-y across division; traffic volumes are running at record levels
- State's offer to acquire Splash accepted, sale pending completion; GW to be retained as O&M operator on existing terms and conditions; studying possibility of special distribution to shareholders
- Further delay in Nam Theun 1 project expected



BALANCE SHEET HIGHLIGHTS

- Stronger balance sheet over Q3; further reduction in net debt levels to <RM300m and net gearing to 9% overall from 31% at end FY08 (4% excluding non-recourse borrowings)
- Cash reserves now exceed RM1.2bn; will rise to RM1.9bn upon completion of Splash sale (proforma basis), and balance sheet will revert to RM0.3bn net cash position
- Total FY09 dividend of 8 sen per share
- Possible special dividend from Splash sale



THANK YOU

For any clarification, please email
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