



Gamuda Berhad

ETP Boost for MRT

Q4 `10 INVESTORS' BRIEFING

28 Sept 2010



INCOME STATEMENT SUMMARY

(RMmil)	FY 2010	FY 2009	Change (%)
Revenue	2,455.1	2,727.3	-10
Profit from operations (EBIT)	259.9	183.8	+41
Finance Costs	(43.8)	(44.8)	-2
Share of associates (net of tax)	154.0	143.2	+8
Profit before tax	370.0	282.2	+31
Tax	(80.5)	(78.0)	+3
Minority Interests	(8.8)	(10.5)	-16
Net profit attributable to equity holders	280.7	193.7	+45
Fully diluted EPS (sen)	13.7	9.6	
Dividend per share (sen)	12.0	8.0	
EBIT margins (%)	10.6	6.7	
PBT margins (%)	15.1	10.3	



BALANCE SHEET SUMMARY

(RMmil)	As at 31 July `10	As at 30 Apr `10
Current Assets	4,203.2	3,606.6
Current Liabilities	1,930.2	1,461.3
Current Ratio	2.2x	2.5x
Total borrowings	1,790.0	1,616.7
Cash and marketable securities	1,949.7	1,700.3
Net cash	159.7	83.6
Share capital	2,025.9	2,018.4
Reserves	1,231.6	1,256.0
Equity attributable to equity holders	3,257.5	3,247.5
Net gearing (overall)	0%	0%
Net assets per share (RM)	1.61	1.62



QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q409	Q110	Q210	Q310	Q4 `10	Q4 `09	+/-
Construction & Eng	17.8	12.4	19.7	18.7	29.1	17.8	+63
Properties	15.3	21.5	22.5	27.9	16.3	15.3	+7
Expressways	15.7	15.2	15.8	7.0	36.0	15.7	+129
Water	31.6	34.4	32.2	37.8	23.7	31.6	-25
Group Pretax Profit	80.4	83.5	90.2	91.3	105.1	80.4	+31
Group Net Profit	43.3	63.0	68.0	73.0	76.6	43.3	+77

YTD Segmentals

(RMmil)	FY10	FY09	+/-
Construction	79.9	39.1	+104
Properties	88.1	74.1	+19
Expressways	74.0	57.9	+28
Water	128.0	111.1	+15
Group PBT	370.0	282.2	+31

Pretax Margins

%	FY 10	FY 09
Construction	4.5	1.8
Properties	14.7	15.1
Expressways	24.9	21.0
Water	31.8	31.0
Group PBT	15.1	10.3



KEY HIGHLIGHTS

- **KV MRT project likely to be approved soon** – project is critical to success of ETP; proposal at advanced stage of evaluation, strong public support displayed, decision likely before year-end
- **KV MRT will resolve public transport woes** – 141km of new lines will serve catchment within 20km radius of KL; will provide convenient, reliable, efficient, seamless, high capacity service
- **Expanding construction margins** – margins more than double in FY10; nearing 6% in Q4, set for further expansion into FY11
- **Tan Thang all geared up for launch** – Tan Thang to launch in Oct, Yenso launch likely further delayed to 1H 2011
- **Strong growth likely in FY11** – order book expansion, Vietnam property contributions, margin expansion



KEY CORPORATE UPDATES

- KV MRT strongly reaffirmed in ETP; likely to be included in Budget 2011 project list; implementation details by Q2 next year; possible mid/late 2011 commencement date
- Double Track project reaches 49% completion; project corridor substantially handed over to JV
- Investment Certificate for Tan Thang JV secured; Tan Thang set for launch in Oct; preliminary works have started
- Property sales remain buoyant, achieved record RM820m new sales in FY10 (+60%); unbilled sales of RM560m
- Splash bonds downgraded by rating agencies; bondholders scramble to resolve deadlock



CONSTRUCTION ORDER BOOK

- Current balance of works about **RM6.0 billion** (US\$1.9bn)

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u> Double Tracking Yenso Park infra	3.2 0.7	49 50	2013 2012	1-year EOT granted Parks, gardens, lakes clean-up substantially completed
<u>Completing Soon</u> NDIA – Ph 1, 2} Sitra Bridges}	0.3	88 90	2011 2011	Additional works secured Partial handover achieved
<u>Yet to commence</u> Nam Theun 1	1.8	0	n.a.	Pending finalization



CONSTRUCTION - OUTLOOK

- Strong FY10 performance; profits double y-o-y to RM80m; outstanding order book stands at RM6.0bn
- Margins more than double in FY10 to 4.5%; Q410 achieves margin of 5.7% vs 2.3% in Q409; further expansion seen through to FY11;
- Increasingly strong sector outlook for 2011/12 as ETP takes hold; KV MRT will be significant sector driver
- KV MRT project at final stages of evaluation; approval likely by year end; possible project commencement in mid/late 2011
- Double Track 49% completed; Yenso infra at 50% completion; Sitra Bridges achieves sectional handover of interchanges



PROPERTIES - OUTLOOK

- Modest FY10 performance; profit rises 19% y-o-y to RM88m; margins slip slightly to 14.7% from 15.1%
- Achieved record-breaking sales of RM820m in FY10 (+60%), unbilled sales stands at RM560m
- All projects achieved strong sales; Bandar Botanic performed particularly well; Madge Mansions to be launched by year end
- Investment Certificate for Tan Thang JV secured, paving way for launch of Celadon City in Oct 2010; RM300m sales projected for FY11; preliminary works have started
- Proposed IFRIC 15 implementation delayed
- Yenso Park launches likely to be further delayed to 1H 2011, projected sales revised down to RM400m for FY11



INFRASTRUCTURE - OUTLOOK

- Strong FY10 performance; profits grew 20% y-o-y to RM202m; both expressways and water divisions increased contributions
- Expressway growth was driven by the normalisation of earnings after series of negative one-off impacts in FY09
- Water consolidation exercise still deadlocked; unclear when or how impasse can be resolved



CELADON CITY – WORKS IN PROGRESS





YENSO PARK – SHOW APARTMENTS





YENSO SHOW APARTMENTS – LIVING AREAS





YENSO SHOW APARTMENTS – DINING AREAS





THANK YOU

For any clarification, please email
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