



Gamuda Berhad

***Shaping Up For Third Consecutive
Record-Breaking Year***

Q2 2013 INVESTORS' BRIEFING

28 March 2013



INCOME STATEMENT SUMMARY

(RMmil)	HY 2013	HY 2012	Change (%)
Revenue	1,646.6	1,411.3	+17
Profit from operations (EBIT)	305.3	273.2	+12
Finance Costs	(36.8)	(33.4)	+10
Share of associates (net of tax)	116.0	115.7	unch
Profit before tax	384.5	355.4	+8
Tax	(75.4)	(74.1)	+2
Minority Interests	(6.8)	(12.6)	-46
Net profit attributable to equity holders	302.3	268.8	+12
Fully diluted EPS (sen)	14.0	12.7	
Dividend per share (sen)	6.0	6.0	
EBIT margins (%)	18.5	19.4	
PBT margins (%)	23.4	25.2	



BALANCE SHEET SUMMARY

(RMmil)	As at 31 Jan '13	As at 31 Oct '12
Current Assets	5,080.7	5,374.3
Current Liabilities	2,870.6	3,313.2
Current Ratio	1.8x	1.6x
Total borrowings	2,117.7	2,276.6
Cash and marketable securities	1,148.4	1,692.9
Net cash	(969.3)	(583.7)
Share capital	2,090.1	2,081.7
Reserves	2,148.0	2,097.3
Equity attributable to equity holders	4,238.1	4,179.0
Net gearing (overall)	23%	14%
Net assets per share (RM)	2.03	2.01



QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q212	Q312	Q412	Q113	Q2 `13	Q2 `12	+/-
Construction & Eng	58.5	58.8	61.2	55.1	65.4	58.5	+12
Properties	71.8	79.6	76.0	64.5	68.1	71.8	-5
Concessions	58.0	57.6	39.5	62.6	68.9	58.0	+19
Group Pretax Profit	188.3	196.0	176.7	182.2	202.4	188.3	+7
Group Net Profit	136.5	138.0	140.5	145.4	156.9	136.5	+15

YTD Segmentals

(RMmil)	HY `13	HY `12	+/-
Construction	120.5	102.0	+18
Properties	132.5	130.5	+2
Concessions	131.5	122.9	+7
Group PBT	384.5	355.4	+8

Pretax Margins (YTD)

%	HY `13	HY `12
Construction	11.3	12.4
Properties	25.3	23.5
Concessions	n.m.	n.m.
Group PBT	23.4	25.2



KEY HIGHLIGHTS

- **Strongest quarterly performance ever** – driven by construction, strong sequential quarterly growth (+11% PBT, +8% net profit)
- **KVMRT Line 1 96% awarded** – final awarded project value expected to range between RM21.5bn to RM22.0bn
- **KVMRT Line 2 initial contract awards expected by Q2 2014** – underground, viaduct and stations packages to be rolled out first
- **Tunneling works to commence soon** – two tunnel drives to start at Cochrane and Semantan from May onwards
- **Horizon Hills supports domestic property sales** – Iskandar's strong momentum compensates for modest Klang Valley sales
- **2HY expected to comfortably surpass 1HY** – on track for the third consecutive record-breaking FY



KEY CORPORATE UPDATES

- KVMRT Line 1 – to date, 64 packages worth RM20.7bn awarded; remaining 21 minor packages will be awarded progressively over rest of 2013
- Cumulative progress on PDP scope and underground works at 6% and 8% respectively at end Q2
- 2 TBMs have been delivered; 3 more have passed acceptance tests and awaiting shipment; 5 TBMs still being manufactured
- RM600m new property sales achieved in HY (-31%) – almost entirely domestic; domestic projections maintained with upside potential, Vietnam sales projections further cut
- Foreign shareholdings surge 6% to 43% in Jan-Feb this year



CONSTRUCTION ORDER BOOK

- Current unbilled order book about **RM4.2 billion** (end Q2 FY13)

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u> KVMRT Line 1 (SBK Line) Tunneling (50% share)	3.7	8	2017	Launch preparations for 2 TBMs, work ongoing at all seven underground stations
<u>Nearing Completion</u> Northern Double Tracking Railway (50% share)	0.5	93	2014	Systems, electrification and signaling works ongoing
<u>Recently Completed</u> Yenso Park STP NDIA – Ph 1, 2}	- -	100 100	2012 2012	Completed Completed

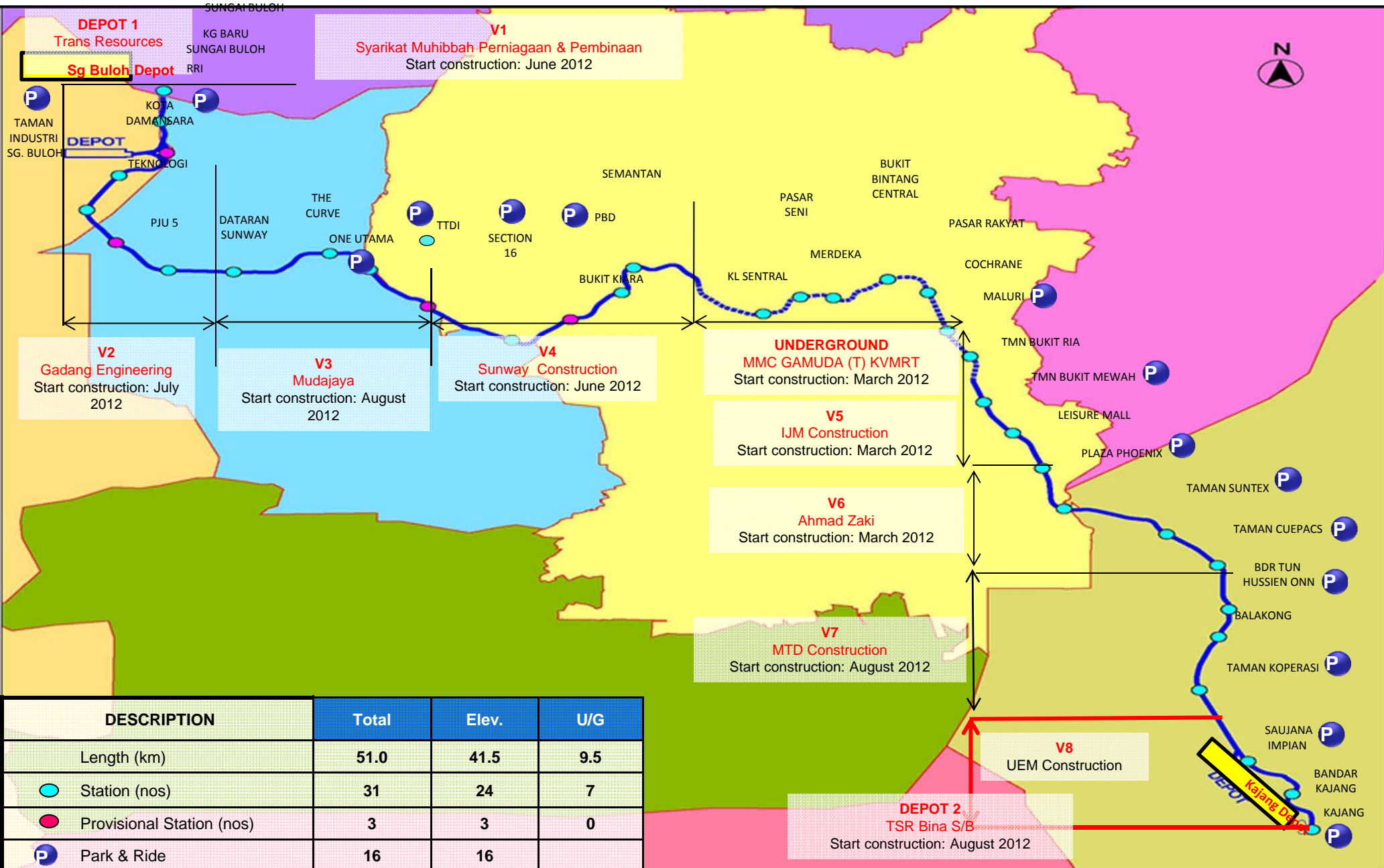


CONSTRUCTION - OUTLOOK

- Strong Q2 with revenues and profits driven by accelerating work progress on KVMRT (Underground and Elevated); order book stands at RM4.2bn
- Q2 PBT up (+12% y-o-y, +19% q-o-q) to RM65.4m; Q2 margin at 11.2% from 11.5% in Q1;
- Two tunnel drives (Cochrane - Pasar Rakyat, Semantan - KL Sentral) to commence from May onwards;
- Varying performances among Viaduct WPCs; progress hampered by various teething/start-up and utilities relocation issues; no major/critical delays encountered
- Awaiting Cabinet approval for KVMRT Line 2; expecting initial contract awards to roll out by Q2 2014



SBK Line – Summary of Civil Packages





PROPERTIES - OUTLOOK

- Underlying Q2 PBT surged 60% y-o-y to RM68.1m (after stripping out partial land gain sale at Celadon last year)
- Achieved new sales of RM600m (-31%), unbilled sales at RM1.2bn; new sales were almost entirely domestic
- Top selling projects in HY are Horizon Hills (60%), followed by Bandar Botanic (21%);
- Klang Valley market appears stable, but Vietnam market still weak; Iskandar market highly buoyant; maintaining domestic sales targets, but Vietnam target cut further
- Celadon's residential tower blocks, Aeon retail mall completing mid-year, year-end respectively; may boost sales; International school operator expected to relocate campus into Gamuda City
- New landbanking efforts making steady progress



CONCESSIONS - OUTLOOK

- Normalized concession earnings; HY PBT up 7% y-o-y to RM131.5m
- Awaiting progress update on water consolidation efforts from State; decision likely only after General Elections