



Eversendai Corporation Berhad

Analyst & Investor Briefing

Q4 2011 Results

15 March 2012

EVERSENDAI

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AGENDA

Business Update

4 – 14

Q4 2011 Results

15 – 23

Q&A

Business Update



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BUSINESS UPDATE

Q4 2011 Business Update

Overview

- Eversendai has had a sustainable quarter to quarter result for 2011 with strong margins across the board
- Growth is being driven by the Structural Steel segment
- Majority of contributions were for projects from the Middle East
 - 85% of the Group's revenue in 12M 2011 was from Middle East operations in UAE, Saudi Arabia and Qatar
 - Balance revenue of 9% and 6% from India and Malaysia respectively

Outstanding Orderbook

- Strong orderbook of RM1.4 billion as at 31 December 2011
- 48% from Structural Steel projects, 15% from Power Plant and 37% from Civil Projects
- 56% from the Middle East projects, 31% from India and 13% from Malaysia

Fabrication Facilities

- Acquisition of land for the fabrication plant in India has been finalised for 25 acres. Due diligence is on going for the balance 15 acres
- Construction of the fabrication plant has commenced with a target completion by end of 2012. Total land, construction and fit out cost including plant & machineries for phase 1 is estimated at RM50 million

Human Resource

- Personnel strength has increased from 6,424 as at 16 May 2011 to 7,597 as at 31 December 2011, an increase of 1,173 (18%). As our business is expanding, adequate personnel with the relevant experience and expertise are being recruited on an on-going basis

BUSINESS UPDATE

Key Achievements FPE 31 December 2011

New Contracts

- Total contracts won in 12M 2011 is valued at RM1,065 million, including the following major contracts:
 - Erhama Bin Jaber Al Jalahma Shipyard at Ras Laffan port, Qatar valued at RM134 million
 - KLIA 2 (new LCCT), Malaysia valued at RM41 million
 - Sabah Oil & Gas Terminal, Malaysia valued at RM31 million
 - Masdar Institute of Science & Technology Phase 1B, Abu Dhabi valued at RM17 million
 - Worli Mixed Use Development project in Mumbai, India valued at RM274m
 - Qatar Faculty of Islamic Studies (QFIS) Project in Doha, Qatar valued at RM39m
 - Salalah Airport expansion project in the Sultanate of Oman valued at RM58m
 - Manjung Power Plant, Malaysia valued at RM132 million
 - National Museum of Qatar in Doha valued at RM82 million

- 53% of the new projects secured in 12M 2011 are from the Middle East, 27% from India and balance 20% from Malaysia

- Structural Steel segment continues to dominate at 48%, while contribution from Civil Projects has increased to 37% and the balance 15% is from Power Plant and Oil & Gas

BUSINESS UPDATE

On-Going Projects

New Doha International Airport (NDIA) CP51



- Contract valued at RM276 million
- 3rd phase of the airport awarded by the Six Construct Midmac JV
- The project is on track as per schedule

King Abdullah Petroleum Studies & Research Centre (KAPSARC)



- Contract valued at RM154 million
- Awarded by Saudi Aramco after a fast-tracked approval as their approved panel of contractors
- The project is on track as per schedule

Cleveland Clinic Abu Dhabi



- Contract valued at RM280 million
- Awarded by Samsung – Sixco JV.
- The project is on track as per schedule

Capital Market Authority Tower



- Contract valued at RM226 million
- Awarded by Saudi Bin Laden group
- The project is on track as per schedule

BUSINESS UPDATE

On-Going Projects

Doha Convention Centre



- Contract valued at RM149 million
- Awarded by the Six Construct Midmac JV
- The project is on track as per schedule

Gate District Abu Dhabi



- Contract valued at RM71 million
- Awarded by Arabian Construction Co.
- The project is on track as per schedule

Boiler / ESP Package in Tuticorin



- Contract valued at RM30 million
- Awarded by BHEL
- The project is on track as per schedule

BTG Package in Warora



- Contract valued at RM62 million
- Awarded by Emco Energy
- The project is on track as per schedule

NEW CONTRACTS

Some New Contracts Awarded

KLIA2 (LCCT)



Location:
Sepang, Malaysia
Owner:
MAHB
Contract Awarded:
March 2011
Contract Value:
RM41 million

Sabah Oil & Gas Terminal



Location:
Sabah, Malaysia
Owner:
Petronas Carigali Sdn Bhd
Contract Awarded:
May 2011
Contract Value:
RM31 million

Erhama bin Jaber Al Jalahma (Nakilat) Shipyard



Location:
Ras Laffan port, Qatar
Owner:
Qatar Petroleum
Contract Awarded:
June 2011
Contract Value:
RM134 million

Worli Mixed Use Development



Location:
Mumbai, India
Owner:
Oberoi Realty
Contract Awarded:
September 2011
Contract Value:
RM274 million

NEW CONTRACTS

Some New Contracts Awarded (Cont'd)

Qatar Faculty of Islamic Studies



Location:
Doha, Qatar
Owner:
Qatar Foundation
Contract Awarded:
September 2011
Contract Value:
RM39 million

Salalah Airport Expansion



Location:
Sultanate of Oman
Owner:
Ministry of Transport &
Communication
Contract Awarded:
September 2011
Contract Value:
RM58 million

Manjung Power Plant Unit 4



Location:
Perak, Malaysia
Owner:
TNB
Contract Awarded:
November 2011
Contract Value:
RM140 million

National Museum of Qatar



Location:
Doha, Qatar
Owner:
Qatar Museums
Authority
Contract Awarded:
February 2012
Contract Value:
RM82 million

Total contract wins for 2011 as at 31 December 2011 is RM1,065 million

NEW CONTRACTS

New Contracts Awarded post 31 December 2011

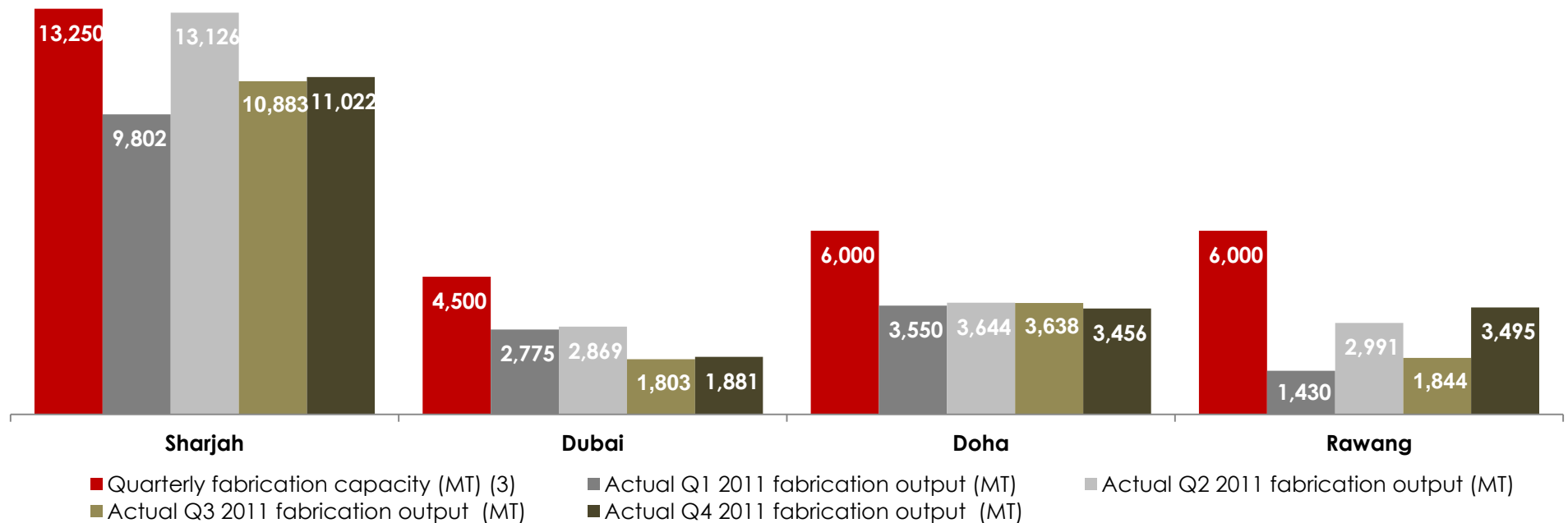
New contracts won up to 29 February 2012 total valued at RM467M

- Tanjung bin Power Plant valued at RM 367M
- Qatar Foundation HQ & Strategic Studies Centre Project, Doha, Qatar valued at RM31M
- Abu Dhabi National Oil Company (Adnoc) HQ Project valued at RM9M
- Yas Mall Project Abu Dhabi RM34M
- Steam Turbine Hall-Manjung Power Plant valued at RM26M

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Capacity and Utilization

Utilisation as at Q1'11, Q2'11, Q3'11 and Q4'11



Notes:

- (1) Percentage of utilisation for each quarter of 2011 represents actual fabrication output over quarterly fabrication capacity.
- (2) The annual fabrication capacity of combined fabrication facilities is measured in MT based on the production floor area, number of machines, production workers and the number of production operators manning the machines as at the end of each quarter being operational for a single shift plus overtime per day.
- (3) The quarterly fabrication capacity is 25% of the annual fabrication capacity.

- 12M 2011 capacity utilisation in Sharjah, Dubai, Doha and Rawang is 85%, 52%, 60% & 41% respectively.
- Capacity utilization is directly proportional to the complexity of the structures involved, where complex geometrical structures requires more man-days to fabricate.
- In Q3 & Q4 2011 we were fabricating the complex geometrical structures for KAPSARC, Gate District Tower, Doha Convention Centre, New Doha International Airport Phase 3 projects with Architecturally Exposed Structural Steel (AESS) requirements.

Outlook in our Core Markets – the Middle East, Malaysia & India

- Our core markets continue to be vibrant and offer excellent opportunities to the Group
- Our prospects are not limited by the US Debt Crisis and or the economic volatility of the Euro Zone Debt Crisis.
- We will continue to focus on infrastructural projects such as airports, hospitals, convention centers and commercial projects, we believe will provide a growth at a healthy pace
- Middle East (UAE, Qatar, Saudi Arabia)
 - ✓ The regions where we operate in the Middle East are free from any political issues
 - ✓ Our good track record has enable us to receive regular enquiries for new tender proposals
 - ✓ Projects continued to be awarded progressively
- India
 - ✓ India continues to grow at a healthy pace
 - ✓ Several high rise building projects particularly in Mumbai and Bangalore are to be awarded
 - ✓ New Airports are being built
 - ✓ India Ministry of Power expect demand for electricity in India to be 950,000 MW by 2030
- Malaysia

The construction sector is set to benefit from the high impact projects under the Government's 10th Malaysian Plan, which collectively worth approximately US\$20 billion. Some potential projects are as follows:

 - ✓ KL MRT project
 - ✓ Rapid project by Petronas
 - ✓ Warisan Tower

Strategy & Business Focus

Our Strategy and Business Focus will remain:

- Enhance penetration in existing and expand into new markets
- Continue to secure iconic projects
- Expand our service offering to mechanical and electrical solutions for power plants
- Increase our fabrication capacity with our new facility in India

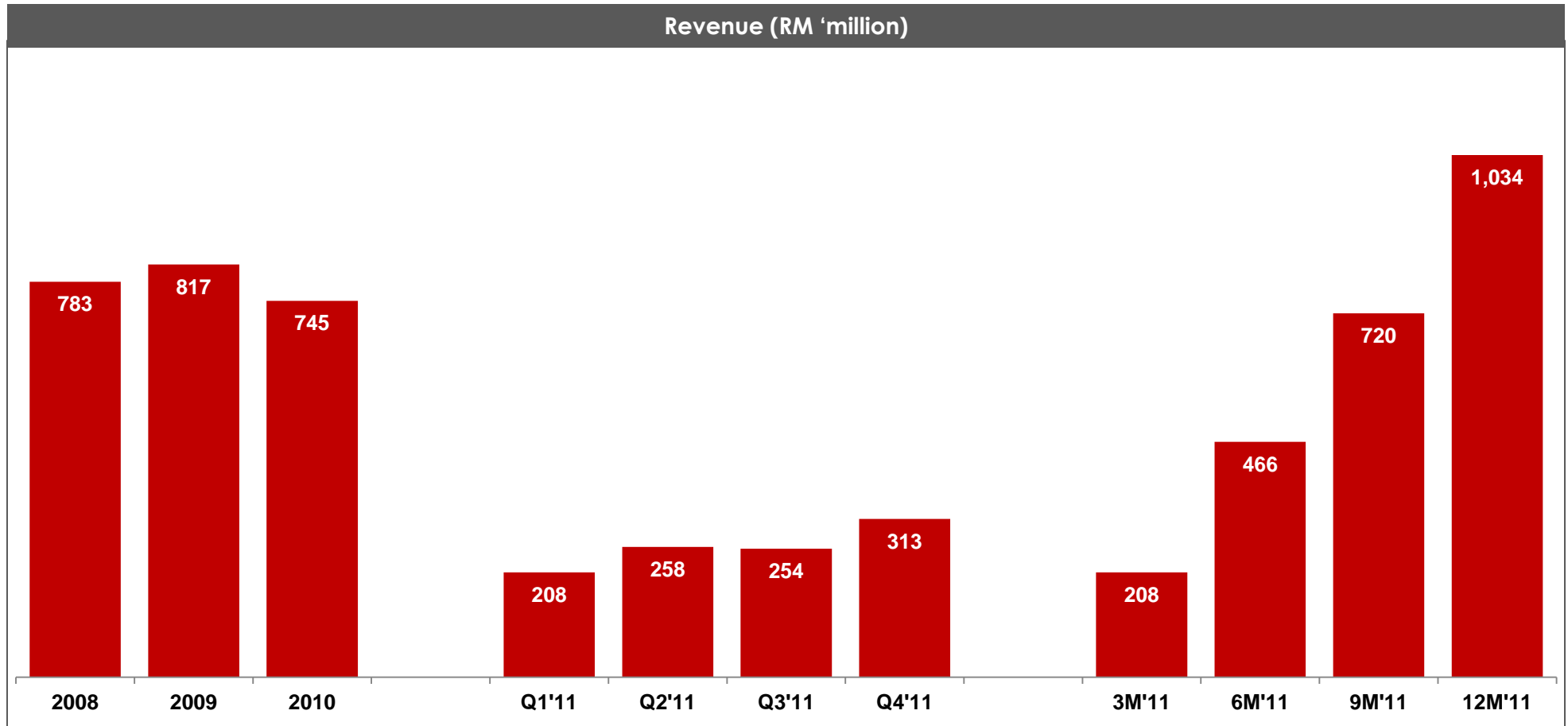
Q4 2011 Results



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Q4 2011 RESULTS

Revenue

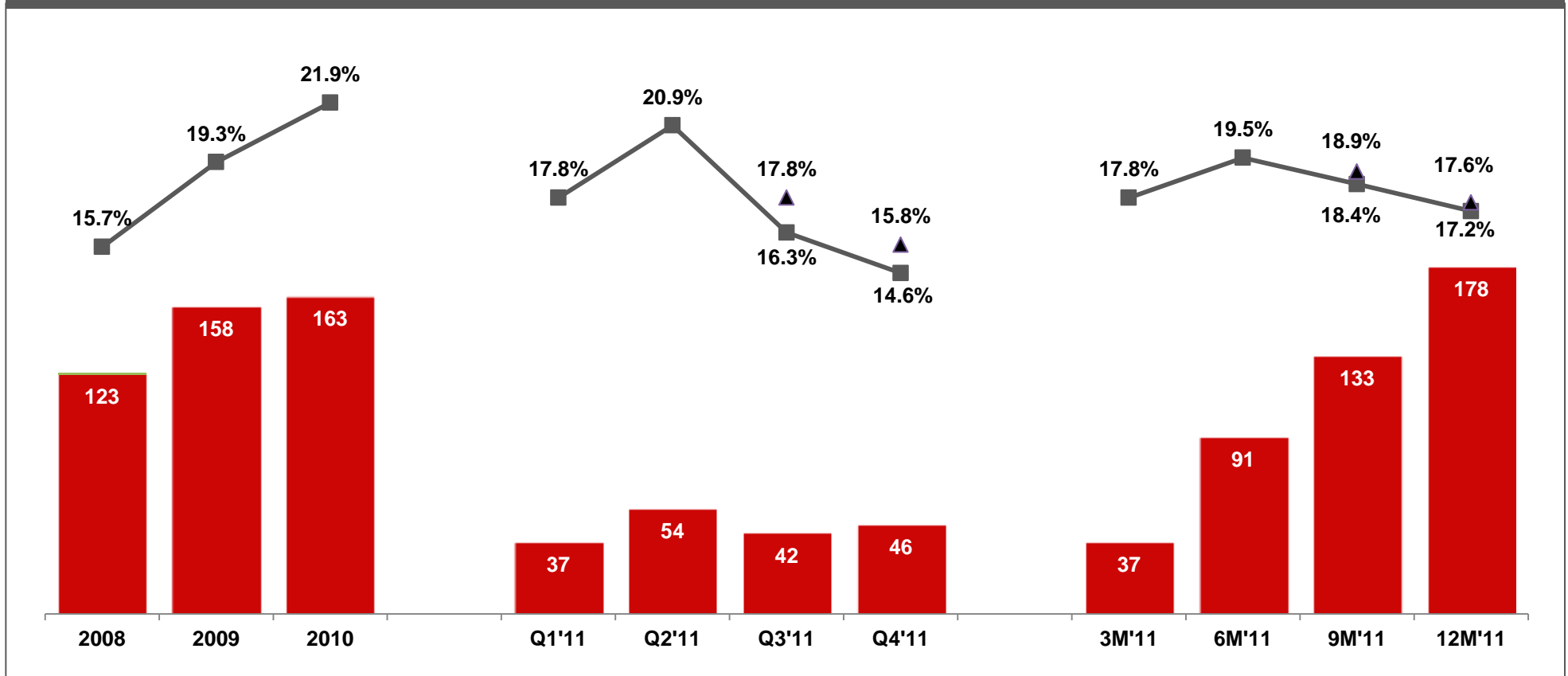


- Revenue for 12M 2011 of RM1,033.7 million represent a YoY rise of 38.8% (12M 2010: RM744.9 million) that was driven by the Structural Steel segment
- Revenue for Q4 2011 increased by 23.2% or RM58.9 million to RM313.3 million as compared to RM254.4 million in Q3 2011

Q4 2011 RESULTS

EBITDA

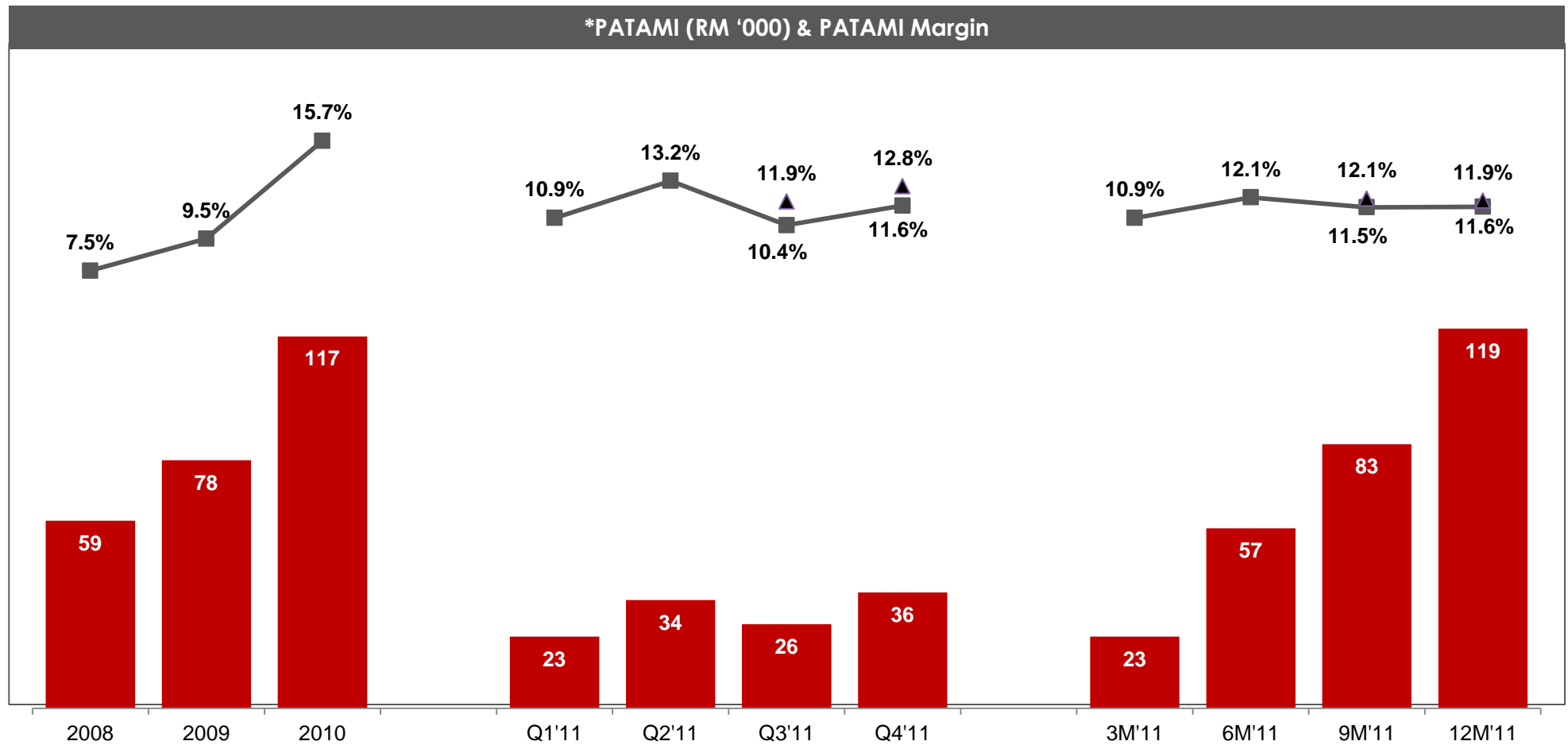
*EBITDA (RM '000) & EBITDA Margin



- EBITDA for Q4 2011 increased by 10.1% from RM41.5 million in Q3 2011 to RM45.7 million in Q4 2011
- ▲ represents margin after adding back IPO expenses written off in Q3 2011 amounting to RM3.8 million
- 9.1% growth in EBITDA for 12M 2011, an increase of RM14.8 million from 12M 2010: RM163.4 million

Q4 2011 RESULTS

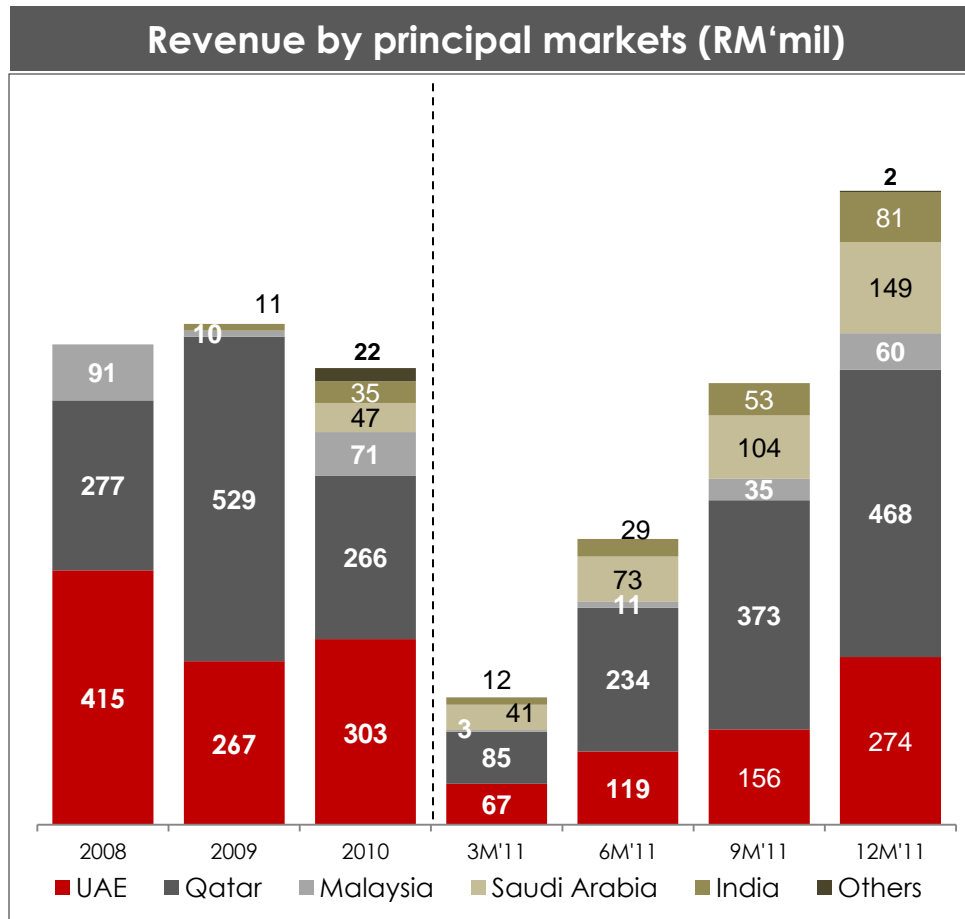
PATAMI



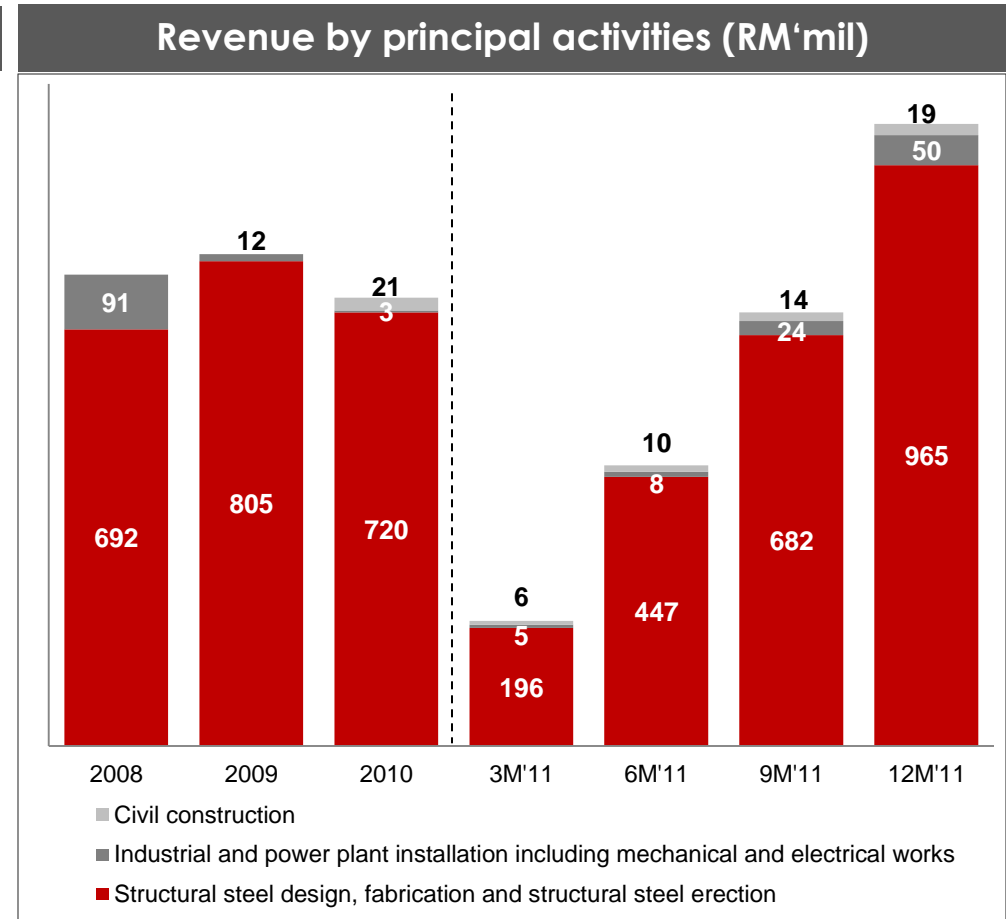
- PATAMI for Q4 2011 increased by 37.9% or RM10.0 million from RM26.4 million in Q3 2011
- ▲ represents margin after adding back IPO expenses written off in Q3 2011 amounting to RM3.8 million
- 2.3% or RM2.7 million growth in PATAMI for 12M 2011 when compared to 12M 2010: RM116.7 million

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Revenue by Principal Markets & Principal Activities



- For 12M 2011, our revenue was predominantly derived from projects in the Middle East at 85% whilst India and Malaysia contributed 9% and 6% respectively



- 93% (RM965.2 million) of Revenue for 12M 2011 is from Structural steel segment, 5% from Power Plant segment and the balance 2% from Civil Construction segment

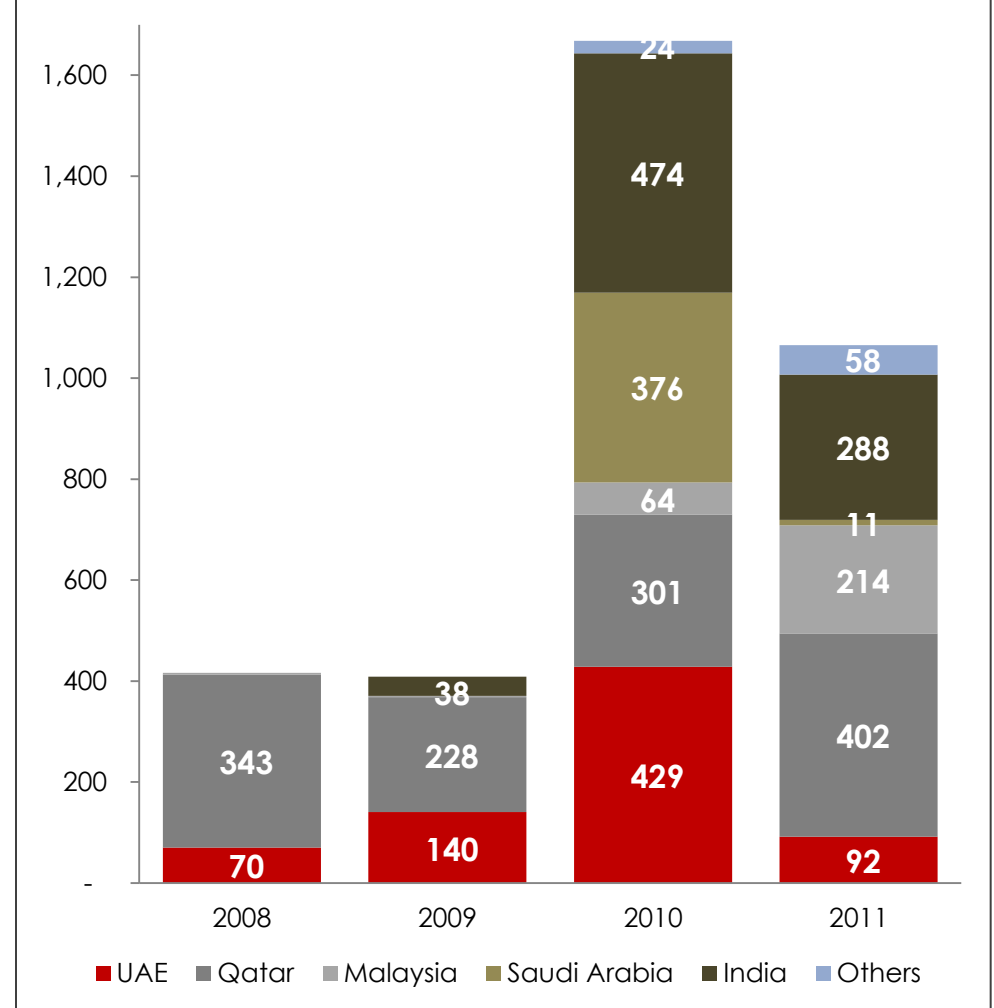
FINANCIALS

Order Book – New

New Contract Awards 2008 – 12M 2011 (RM 'mil)



New Contract Awards by Region 2008–12M'11 (%)

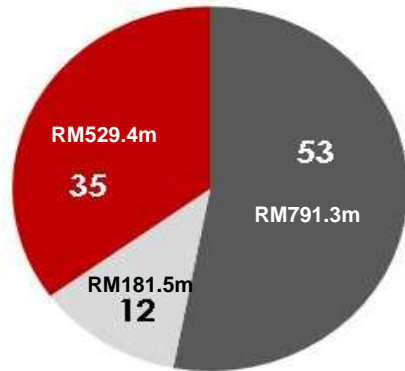


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Order Book By Business Segment and Geography

Order Book Split by Business Segment (%)

As at 30 Sept 2011

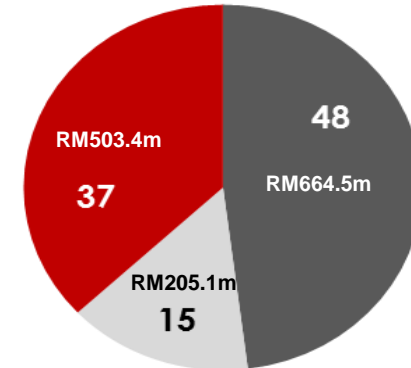


■ Structural Steel Design, fabrication and structural steel erection

■ Industrial and power plant installation including mechanical and electrical works

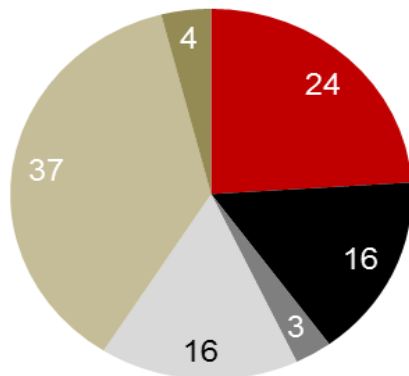
■ Civil Construction

As at 31 Dec 2011



Order Book Split by Geography (%)

As at 30 Sept 2011



■ UAE

■ Qatar

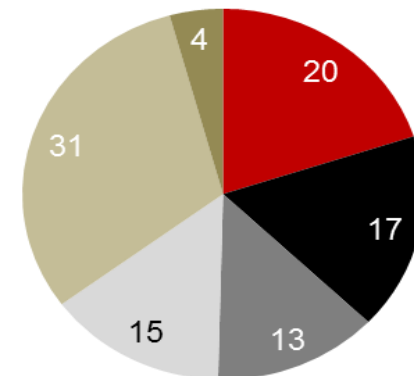
■ Malaysia

■ Saudi Arabia

■ India

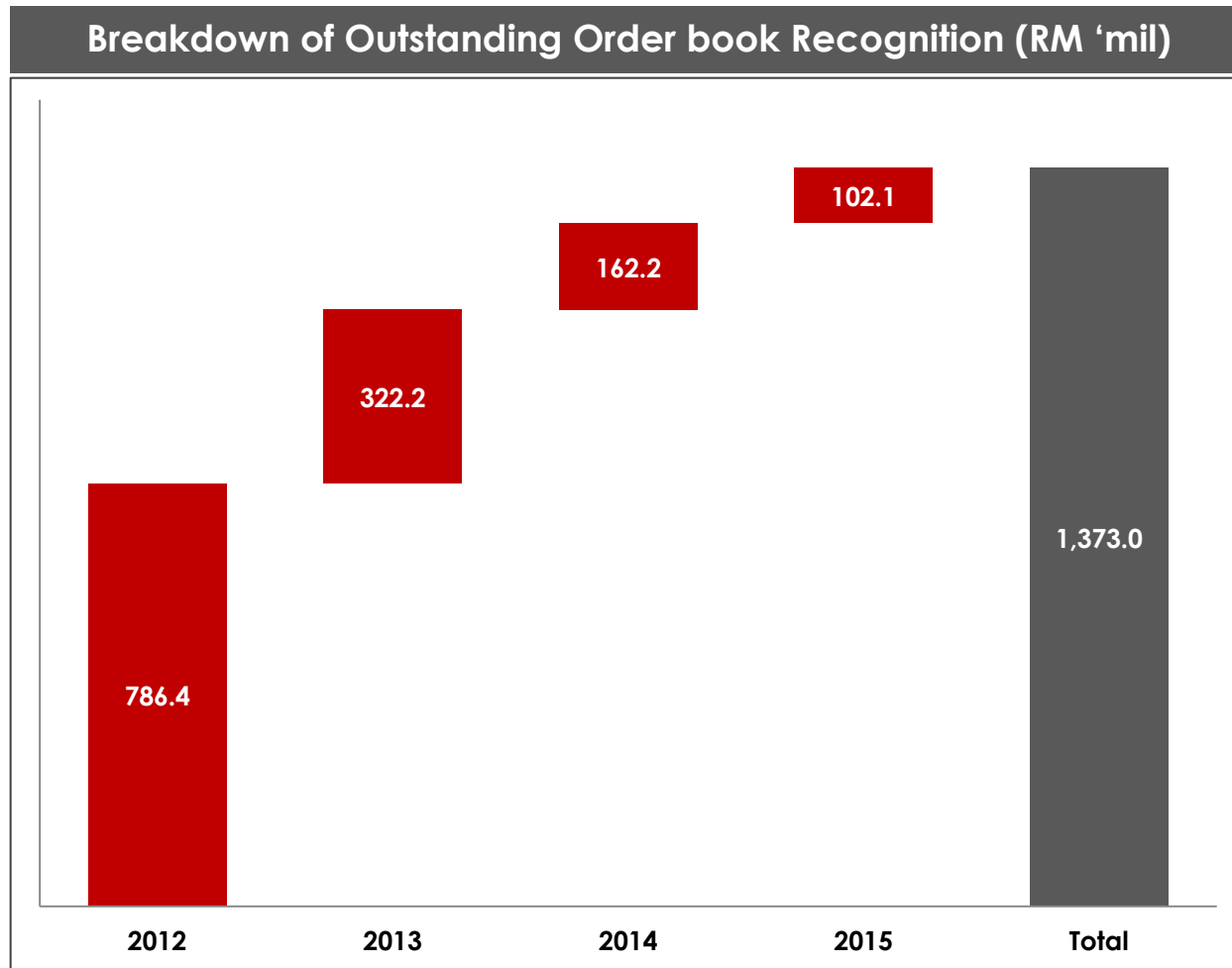
■ Others

As at 31 Dec 2011



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Order Book Run Rate From 31 December 2011

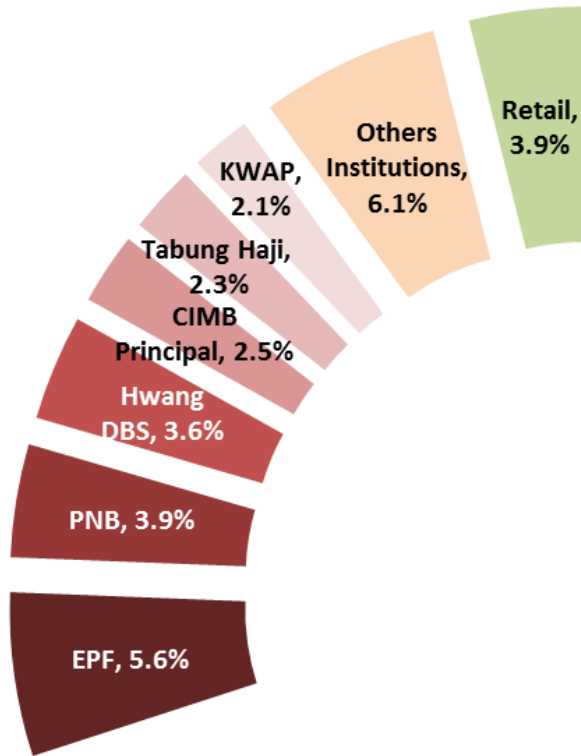


- ✓ The run rate of our orderbook is based on the various project schedules
- ✓ For 2012, revenue to be recognised is predominantly attributable to structural steel projects
- ✓ Whereas revenue for 2013 to 2015 is attributable to power plant and civil projects

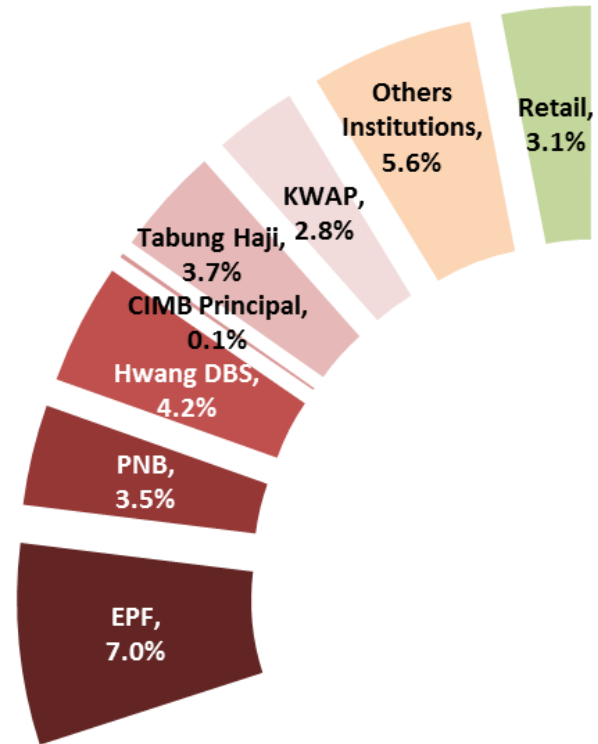
SHAREHOLDING STRUCTURE

Shareholding Structure as at IPO & 31st December 2011

Shareholding Structure upon Listing



Shareholding Structure as at 31 December 2011



Note: Only Institutional investors holding more than 2% have been highlighted individually.

Q&A
Thank you



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