

# EVERSENDAI

## PRESS RELEASE

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### EVERSENDAI CLOSES THE YEAR WITH OUTSTANDING QUARTERLY FINANCIAL RESULTS

**Malaysia, February 28, 2012** – Eversendai Corporation Berhad (the “Group”), a dynamic specialist structural steel and power plant contractor with an impeccable international track record has reported another outstanding quarterly financial results for the three months ended December 31, 2011 (“4QFY2011”). For the quarter ended 31 December 2011, the Group reported a revenue and profit after tax of RM313.29 million and RM34.51 million, respectively. Revenue and profit after tax of the Group for the twelve months ended 31 December 2011 was RM1,033.70 million and RM131.55 million, respectively.

The current profit for the financial period was arrived at after expensing RM80.67 million of operating and administrative expenses and RM19.93 million of finance cost and IPO expenses written off in Q3 2011 of RM3.79 million. Total expenditure for the financial period was mainly from staff related expenses and lease rental of RM28.21 million and RM10.04 million respectively.

A comparison with immediate preceding quarter’s results demonstrates stellar results this quarter with a revenue of RM313.29 million and pre-tax profit of RM35.33 million as compared to revenue of RM254.41 million and a pre-tax profit of RM31.88 million in the quarter ended 30 September 2011. The higher pre-tax profit in Q4 2011 was mainly due to higher project revenue recognised in Q4 from current on-going projects.

Dato’ AK Nathan, Executive Chairman and Group Managing Director of the Group, said: “We are optimistic on our prospects based on the order book in excess of RM1 billion in hand. It is evident that with the diverse and strong order book, the Group is looking towards performing well in FY 2012 and going forward. The Group is also not solely dependent on any specific sector and or client with its wide geographical spread, number of projects, repeat clients and large client base of the current order book.”

The financial performance of the Group in terms of revenues and margins is consistent with its expectations, with strong performances in all group companies and functions to deliver client value and satisfaction.

It should be noted that the Group's revenue of 86.3% was from its Middle East operations in UAE, Saudi Arabia and Qatar. The current major projects of the Group in the Middle East include the New Doha International Airport and Doha Convention Center & Tower in Qatar, King Abdullah Petroleum Studies & Research Center (KAPSARC) and Capital Market Authority (CMA) Tower in Saudi Arabia. The Group's India and Malaysia operations contributed 6.3% and 7.4% respectively to the Group Revenue.

The global macro-economic outlook is evolving as events, especially in Europe unfold, however the underlying fundamentals of our existing key and target markets remain sound with countries in the region continuing to roll out infrastructure projects as part of their overall long term urbanization and development programs.

“As our presence is largely felt in the Middle East, we are also looking at highlighting our expertise here in Malaysia. We are proud to say we recently announced winning RM367million for the Tanjung Bin project. This project follows closely after the recently announced Manjung 4 contracts which we secured in November last year and the additional package for Manjung 4 which we announced this month.”

“While our business continues to thrive, we are aggressively tapping into new territories such as Oman with the development of Salalah Airport. The new terminal at Salalah Airport envisages an expansion of capacity to 1 million passengers annually by 2014. Eversendai has taken on the complete design and structural steel work for this project. India is another focus market of the Group's growth ambitions resulting in securing the renowned Worli Mixed Use Development Project as well as making progress on its new fabrication facility in Trichy which is scheduled to be completed by end of 2012.”

“With a solid performance for FY2011 under our belt, we are optimistic that the Group is on target for another strong financial year in FY2012. Riding on our strong track record and proven execution capabilities, we are well positioned to capitalise on the increased business opportunities,” Dato' AK Nathan added.

**About Eversendai Corporation Berhad**

Eversendai Corporation Berhad is one of the most sought after structural steel turnkey contractors in the world having served clients in over 11 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, Oman, Saudi Arabia, Bahrain, Qatar and United Arab Emirates. A majority of projects involves complex steel erection, requiring innovative engineering and construction methodology which Eversendai is recognized globally.

Eversendai is an ISO 9001 certified company and has constructed some of the world's famous landmark structures and established itself as a major structural steel and power plant contractor in the Middle East and the ASEAN region with a workforce of over 7500 personnel.

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