

EVERSENDI SECURES FIRST PROJECT IN AZERBAIJAN WITH CRESCENT CITY

Kuala Lumpur, 4 March 2013 – Eversendai Corporation Berhad (“Eversendai”), a leading and well-established integrated structural steel turnkey and power plant contractor, has secured a landmark project worth USD28.5 million (RM87.3 million), through its subsidiary company, Eversendai Engineering L.L.C., Dubai for the supply, fabrication and installation of the structural steel works required for the Crescent City Project in Baku, Azerbaijan.

Dato’ A.K. Nathan, Executive Chairman and Group Managing Director of Eversendai, said: “We are proud to be a part of this strategic development in Azerbaijan. While we strengthen our relationships with existing customers and develop the business further in the markets that we are already in, we have a strategic initiative to embark into the new geographical opportunities globally. Eversendai’s foray into the Commonwealth Independent States (CIS) region with the securing of this prestigious project in Azerbaijan, further underpins our long term strategic objective to be a global leading player in this industry.”

“Eversendai is focused on delivering future growth and enhance shareholders’ value. Through our vast experience in structural steel works on various projects both domestically and overseas, we have continued to demonstrate that we have the resources and technology in place to meet the increasing client demand in this ever evolving industry. The securing of this project in Azerbaijan, further reinforces Eversendai’s position as the preferred specialist structural steel contractor internationally and reflects our ability to deliver on highly complex projects to our customers’ satisfaction, whilst always focusing on quality, safety and on time delivery. Our success in the Middle East and Asean region has provided us with the sound platform to venture into new geographies.” continued Dato’ A.K. Nathan.

“The structural steel works contract that we have secured for the Crescent City, is the first phase of the Crescent Development Project in the capital city, Baku. It is a highly ambitious and complex project and this fits in well with the experience and skill set available within the Group. We are always looking to deliver the best possible results for our clients in the most efficient and sustainable way we can. This project is no exception where we have the engineering and construction capability to deliver on this project.” added Dato’ A.K. Nathan.

The work on the project will commence in March 2013 with a projected completion date of August 2014, and will have a positive encouraging impact on the Eversendai Group’s financial performance in FY2013 and FY2014.

The Group recently reported a sustainable revenue and profit after tax of RM275.8 million and RM34.1 million for the quarter ended 31 December 2012, respectively as compared to the corresponding quarter ended 31 December 2011 of RM313.3 million and RM34.5 million, respectively. For the year ended 31 December 2012, the Group’s also registered a sustainable revenue and profit after tax, which stood at RM1,022.8 million and RM121.7 million, respectively as compared to RM1,033.7 million and RM131.6 million, respectively for the year ended 31 December 2011.

Dato’ A.K. Nathan also said: “The Group secured some very complex fabrication projects, which resulted in slight delay in recognising the potential higher revenue and its corresponding profits. We are pleased to report that Eversendai had another strong year in FY2012. The business environment remains challenging. However, our breadth and depth of expertise is providing us with a level of resilience to help us manage through these market conditions. The scale of our order book continues to provide excellent visibility of future revenue streams across the Group. With our solid performance in FY2012, we are confident that we are on the right track for another robust financial year in FY2013”.

The company's current order book stands at RM1.6 billion with over 20 major projects of which 50% of the projects are based on structural steel segment followed by 32% from power plant and 18% from civil construction segment. The diversified order book crosses 3 key geographical segments, of which 57% is from the operations in the Middle East, 31% from Malaysia and 12% from India.

Dato' A.K. Nathan added: "By successfully executing of our strategy, Eversendai will continue to be strong player in our chosen value chain in both our current and targeted geographical markets, which are expected to deliver better margins and sustainable growth. I am pleased with the progress we have made so far, but we are not one to rest on our laurels. Going by our strong past performances and recognised execution capabilities, we have set a revenue target of RM2 billion within the next 5 years, doubling what was achieved last year through a combination of organic growth and acquisition."

About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after structural steel turnkey and power plant contractor in the world having served clients in over 12 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, India, Oman, Saudi Arabia, Bahrain, Qatar and United Arab Emirates. A majority of projects involves complex steel erection, requiring innovative engineering and construction methodology of 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 10,000 personnel. More information on Eversendai Corporation Berhad is available at www.eversendai.com.

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