



CHINA
COMMUNICATIONS CONSTRUCTION
COMPANY LIMITED

(A joint stock limited company incorporated in the people's Republic of China with limited liability)
Stock Code : 1800



2011 Interim Results Presentation

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Financial Summary

Strong performance despite challenging global economic environment

RMB million (except per share data)	Six Months Ended		Change	
	2010-6-30	2011-6-30		
Revenue	120,154	138,925	↑	15.6%
EBITDA ¹	8,394	10,619	↑	28.5%
Profit for the year	3,899	5,791	↑	48.5%
Profit attributable to the equity holders of the Company	3,840	5,829	↑	51.8%
EPS ²	0.26	0.39	↑	51.8%

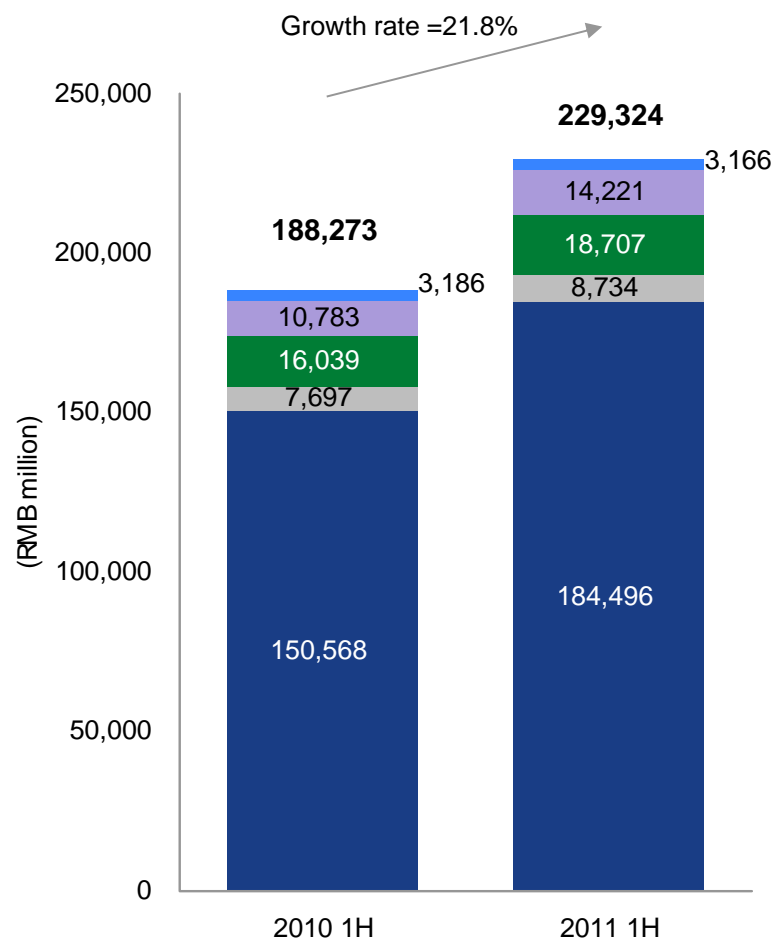
Notes:

1 EBITDA is calculated by adding back depreciation and amortisation to the operating profit

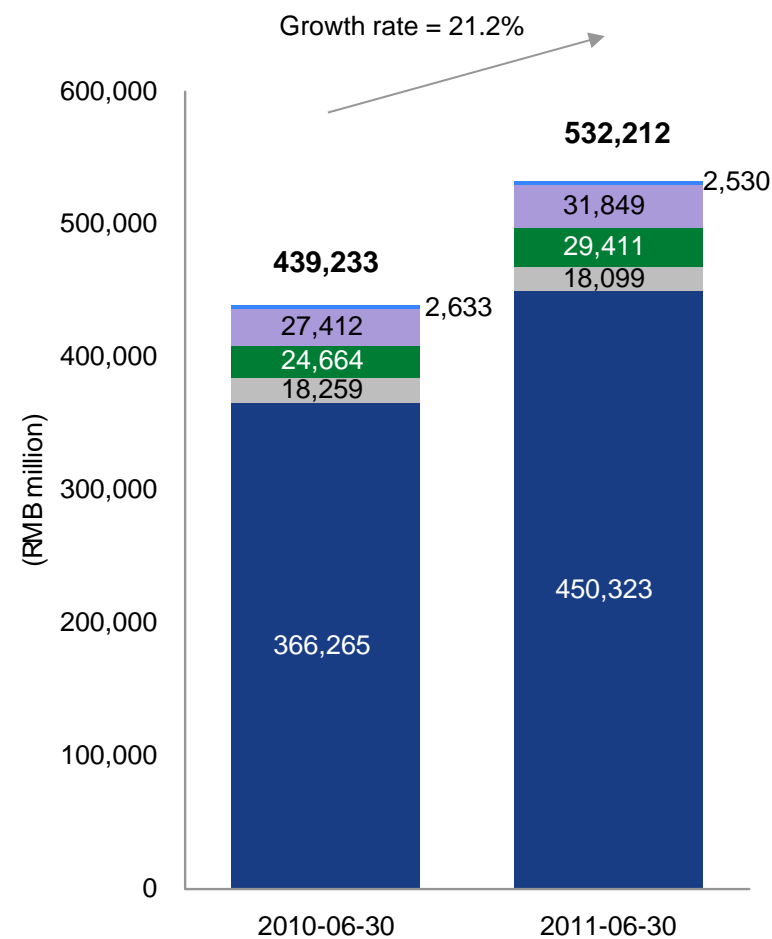
2 Weighted average number of ordinary shares in issue used for computing basic EPS for six months ended 30 June 2010 and 2011 were both 14,825 million. Diluted EPS is the same as basic EPS as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2010 and 2011

New Contracts and Backlog by Business Segments

New Contracts

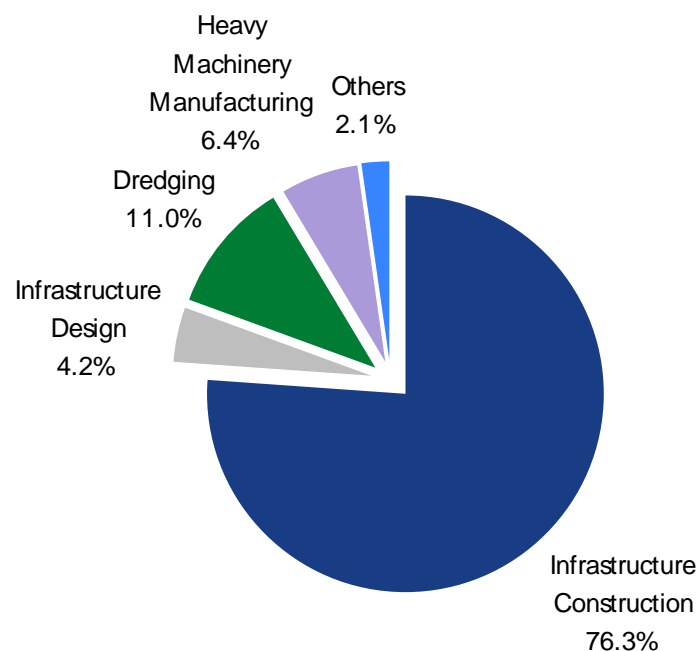


Backlog



Contribution by Business Segments – Revenue

Revenue (1H 2011) ¹



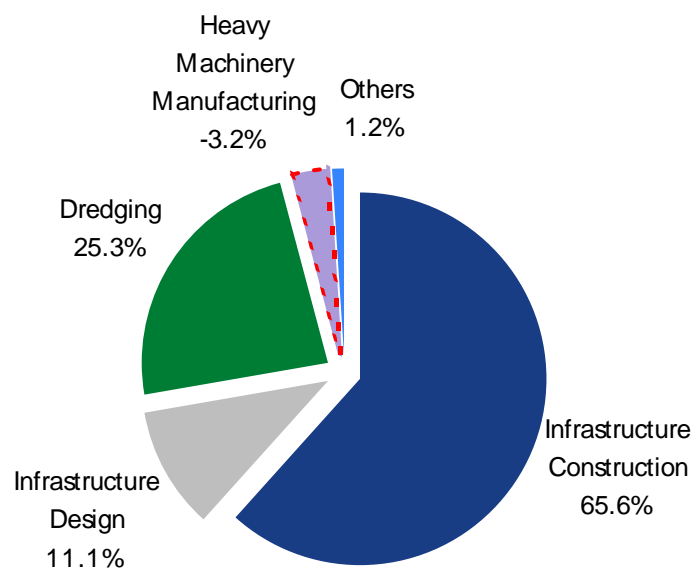
Business	1H 2010		1H 2011		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	91,637	75.3%	107,834	76.3%	16,197	17.7%
Infrastructure Design	4,422	3.6%	5,963	4.2%	1,541	34.8%
Dredging	13,319	10.9%	15,586	11.0%	2,267	17.0%
Heavy Machinery	9,190	7.5%	8,965	6.4%	(225)	(2.4%)
Others	3,342	2.7%	2,952	2.1%	(390)	(11.7%)
Total (before elimination)	121,910	100.0%	141,300	100.0%	19,390	15.9%

Notes:

¹ All figures are before elimination of inter-segment transactions and unallocated costs

Contribution by Business Segments – Segment Result

Segment Result (1H 2011) ^{1,2}



Business	1H 2010		1H 2011		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	3,786	66.4%	4,926	65.6%	1,140	30.1%
Infrastructure Design	670	11.7%	836	11.1%	166	24.8%
Dredging	1,381	24.2%	1,903	25.3%	522	37.8%
Heavy Machinery	(267)	(4.7%)	(238)	(3.2%)	29	10.9%
Others	138	2.4%	89	1.2%	(49)	(35.5%)
Total (before elimination)	5,708	100.0%	7,516	100.0%	1,808	31.7%

Notes:

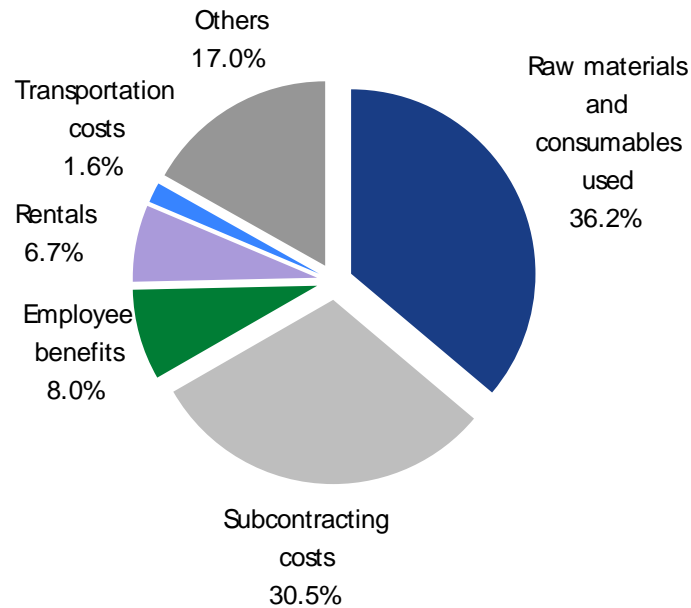
1 All figures are before elimination of inter-segment transactions and unallocated costs

2 The numbers for heavy machinery manufacturing are fully consolidated

Operating Cost Structure

Cost Breakdown (1H 2011)

As % of operating costs¹

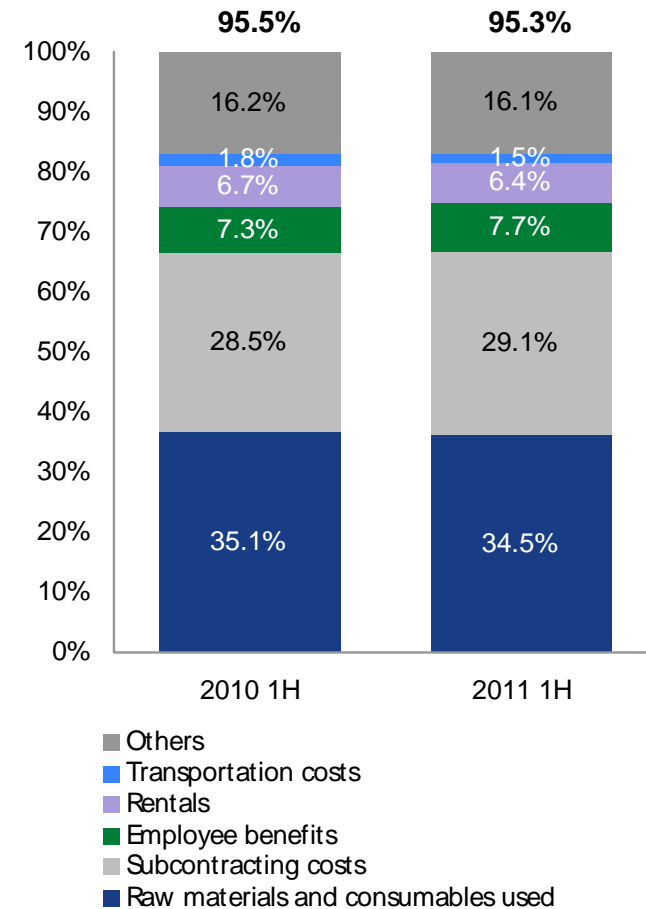


Note:

¹ Operating costs = cost of sales + selling and marketing expenses + administrative expenses

Cost Structure (1H 2011)

As % of sales



Infrastructure Construction – Business Performance

Completed projects with RMB 107,834 million of contract value

Key Projects

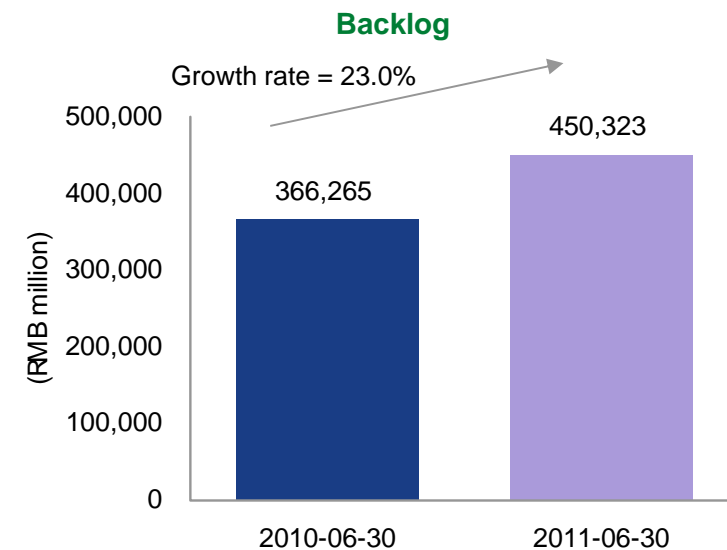
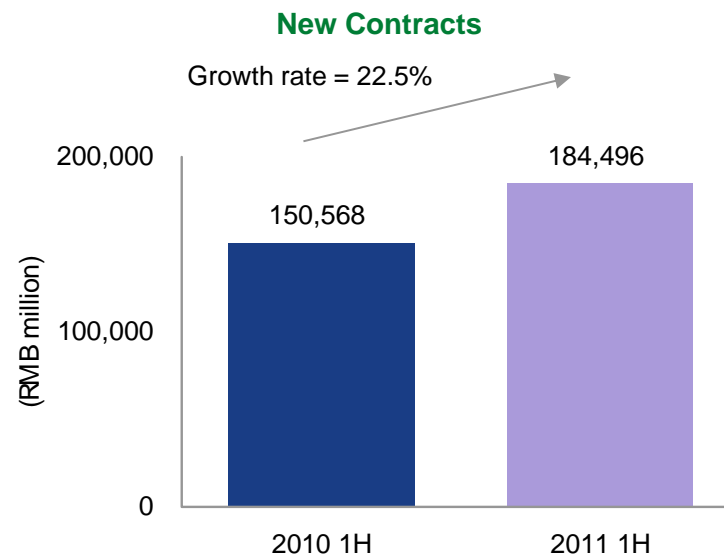


Huangqunan Expressway recognized as the “model project” by MOC



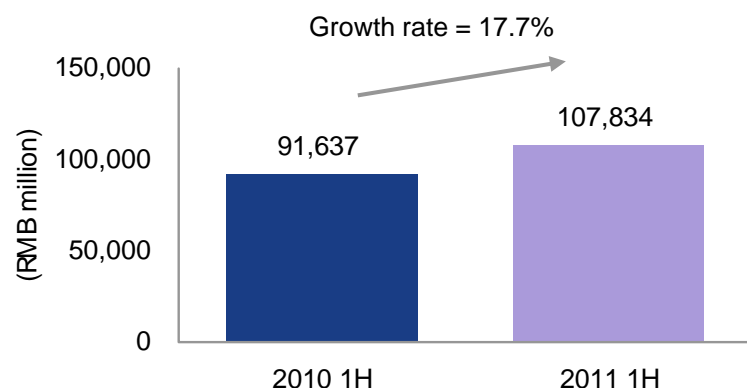
Expansion project of Phase III of Yantian Port

New Contracts and Backlog

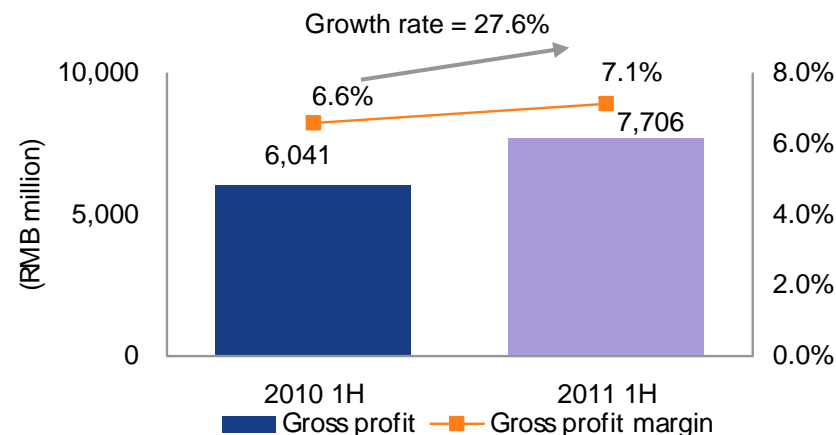


Infrastructure Construction – Financial Performance

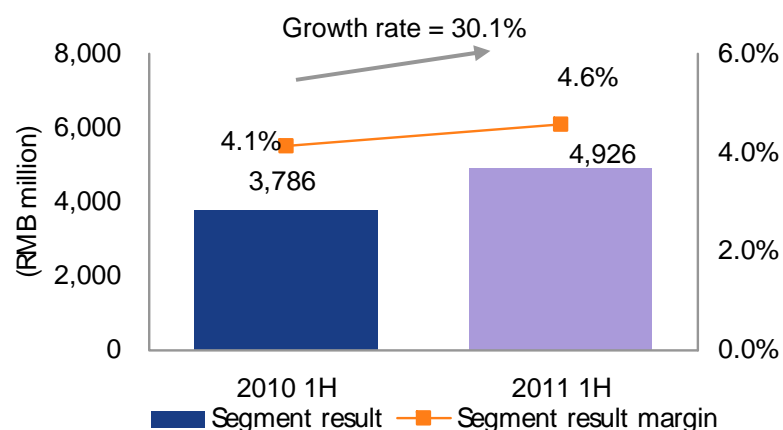
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ The growth in revenue was primarily attributable to increase in the aggregate value of projects undertaken by the Group, driven by the increased demand for the Group's services as a result of the growth in infrastructure expenditure by the Group's domestic and overseas customers
- ◆ Gross profit margin increased to 7.1% from 6.6%, which was mainly due to the enhanced project management of the Group, as well as better structure of infrastructure construction business

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

Infrastructure Design – Business Performance

Completed projects with RMB 5,963 million of contract value

Key Projects



Construction site of Hk-Macau-Zhuhai Bridge

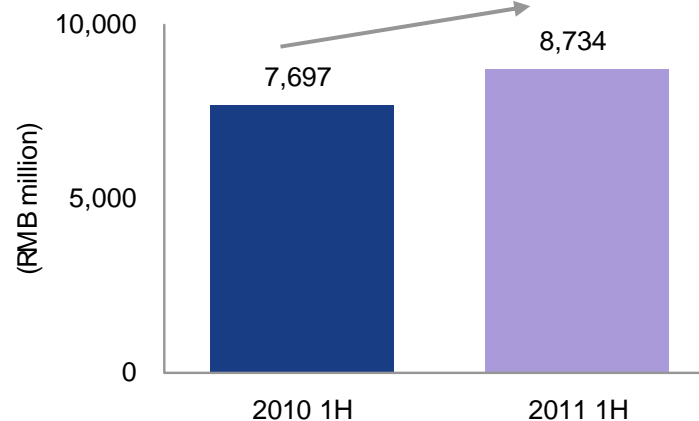


Shenzhen Dachan Bay Port Area

New Contracts and Backlog

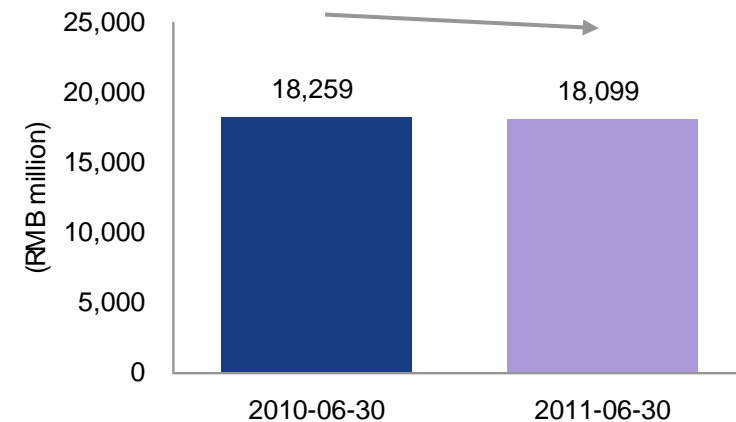
New Contracts

Growth rate = 13.5%



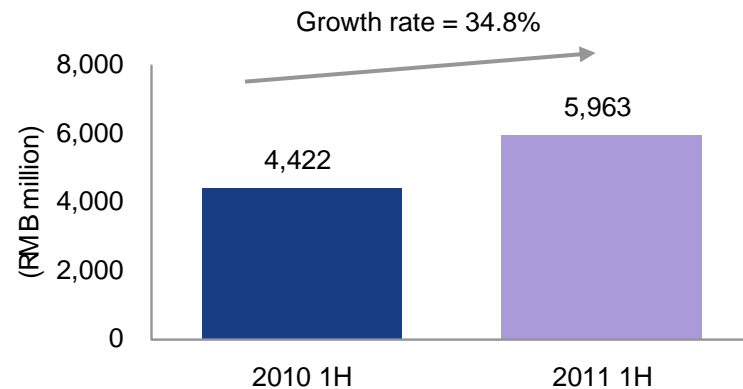
Backlog

Growth rate = -0.9%

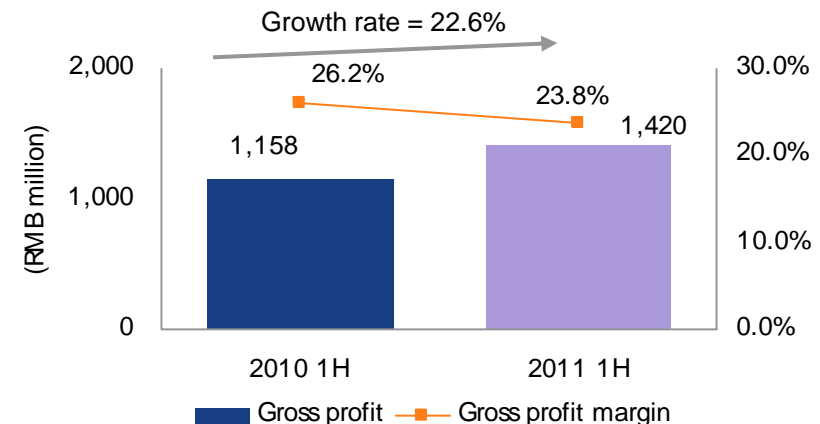


Infrastructure Design – Financial Performance

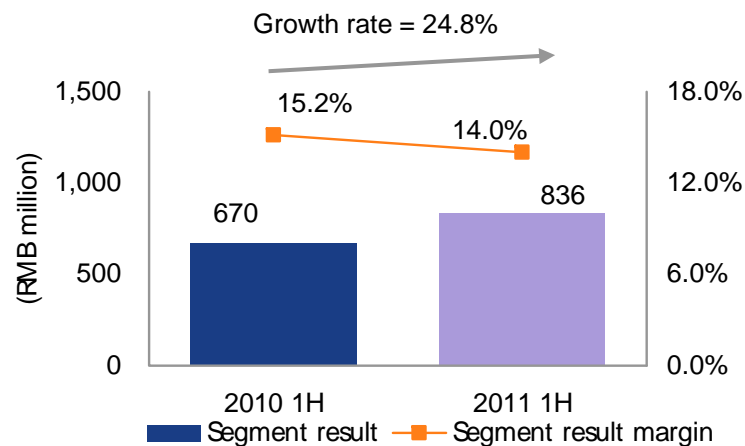
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ♦ The growth in revenue was primarily attributable to the increase in the aggregate value of design contracts which was in turn driven by growing infrastructure expenditure by the Group's domestic and overseas customers, as well as higher demand for the Group's specialised design skills and experience in complex projects
- ♦ Gross profit margin decreased to 23.8% from 26.2%, primarily due to the increased proportion of revenue generated from comprehensive contracts, which has lower gross profit margin

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

Dredging – Business Performance

Completed approximately 574 million cubic meters in terms of dredging volume, representing approximately 80% of the total domestic coastal dredging volume in China

Key Projects



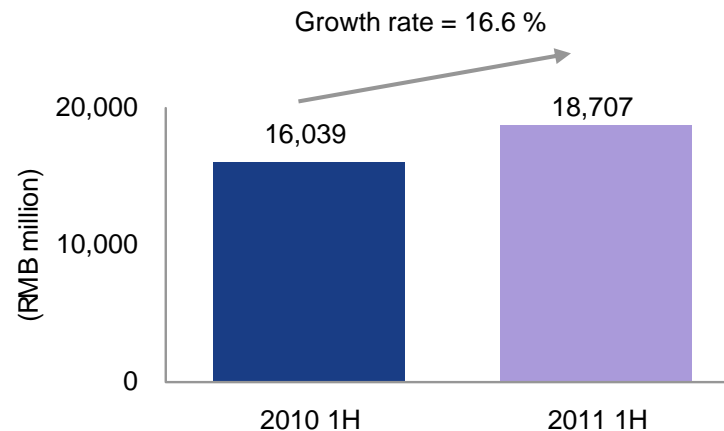
CCCC key dredger named “Xin Hai Hu” operating in Port of Santos of Brazil



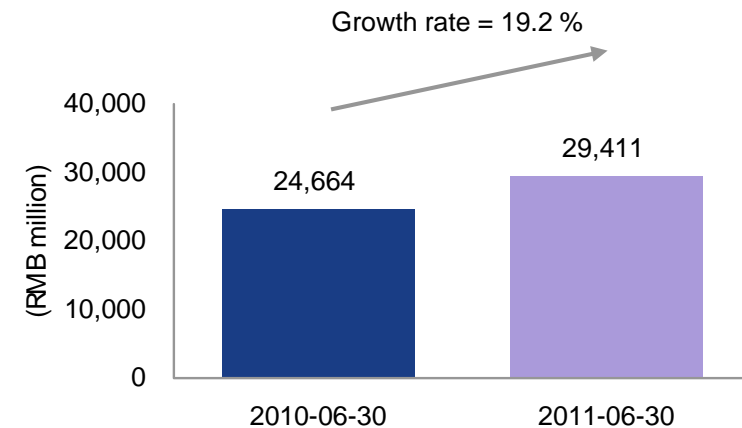
Construction site of Tianjin Nangang Industrial Zone

New Contracts and Backlog

New Contracts

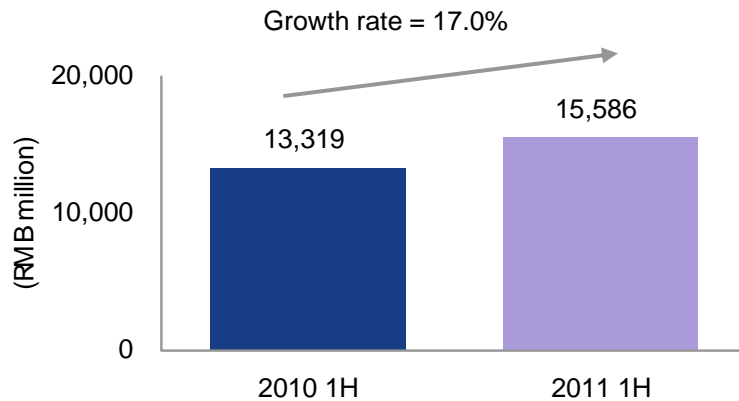


Backlog

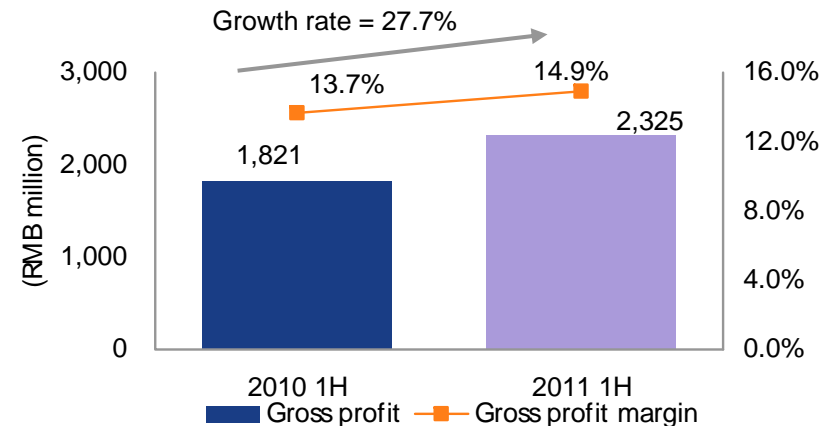


Dredging – Financial Performance

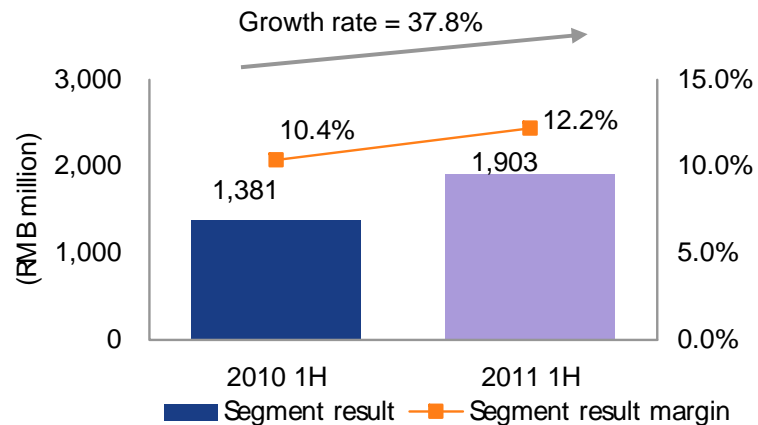
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ The growth in revenue was primarily attributable to increased port development activities and coastal line reclamation activities in the PRC, which led to increased demand for the Group's dredging services
- ◆ Gross profit margin for the dredging business increased to 14.9% from 13.7%, primarily attributable to the enhanced project management of the Group

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

Heavy Machinery Manufacturing – Business Performance

Completed projects with RMB 8,965 million of contract value

Key Projects



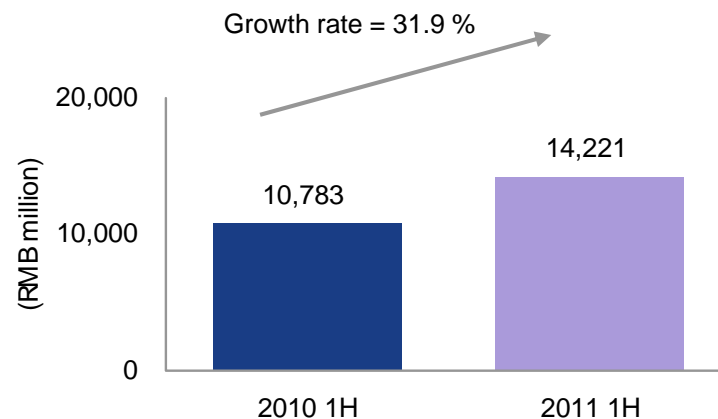
Automated container terminal of Busan Port stands the gantryside cranes by ZPMC



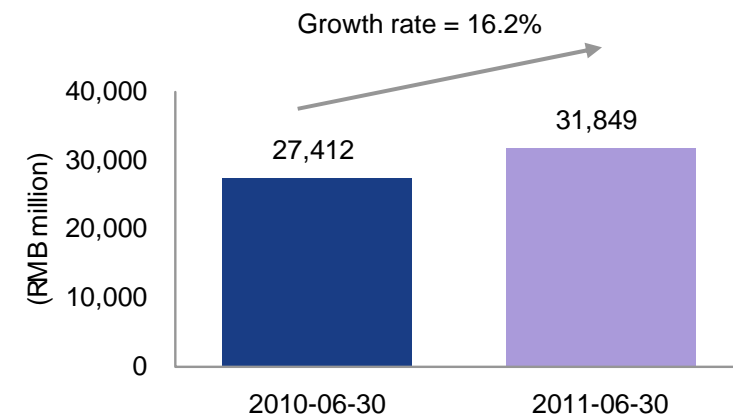
Working site for erection of New Bay Bridge with crane vessels provided by ZPMC

New Contracts and Backlog

New Contracts

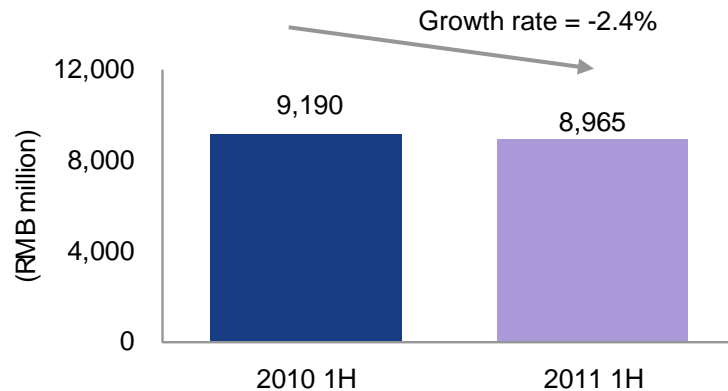


Backlog

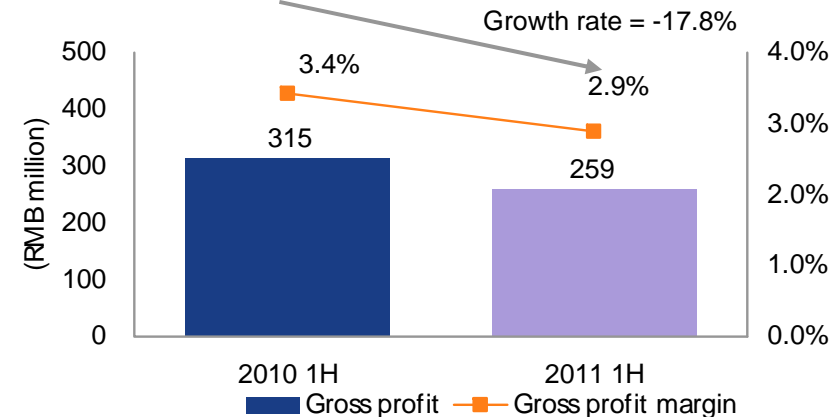


Heavy Machinery Manufacturing – Financial Performance

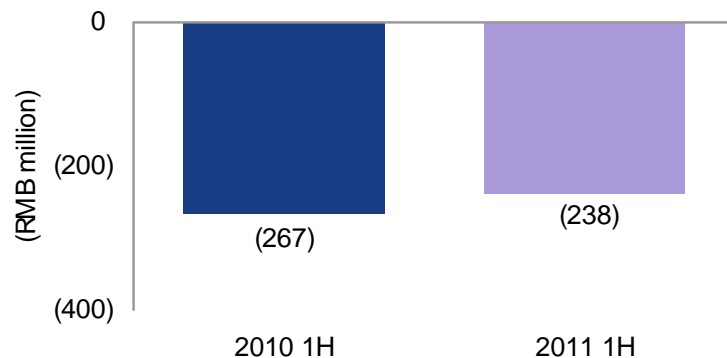
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ The decrease in revenue was primarily attributable to lower new contract value entered for heavy machinery business in 2010
- ◆ Gross profit margin decreased to 2.9% from 3.4%. The decreased gross profit margin was mainly due to high fixed cost of heavy machinery manufacturing business

Notes:

1 All figures are before elimination of inter-segment transactions and unallocated costs

2 Segment result = revenue – cost of sales – selling and marketing expenses – administrative expenses + other income/ (expenses), net

Capital Expenditure

Infrastructure Construction Business

- ◆ Mainly used in investments in BOT projects, purchases of machinery, equipments and vessels

Infrastructure Design Business

- ◆ Mainly used in the purchase of equipment

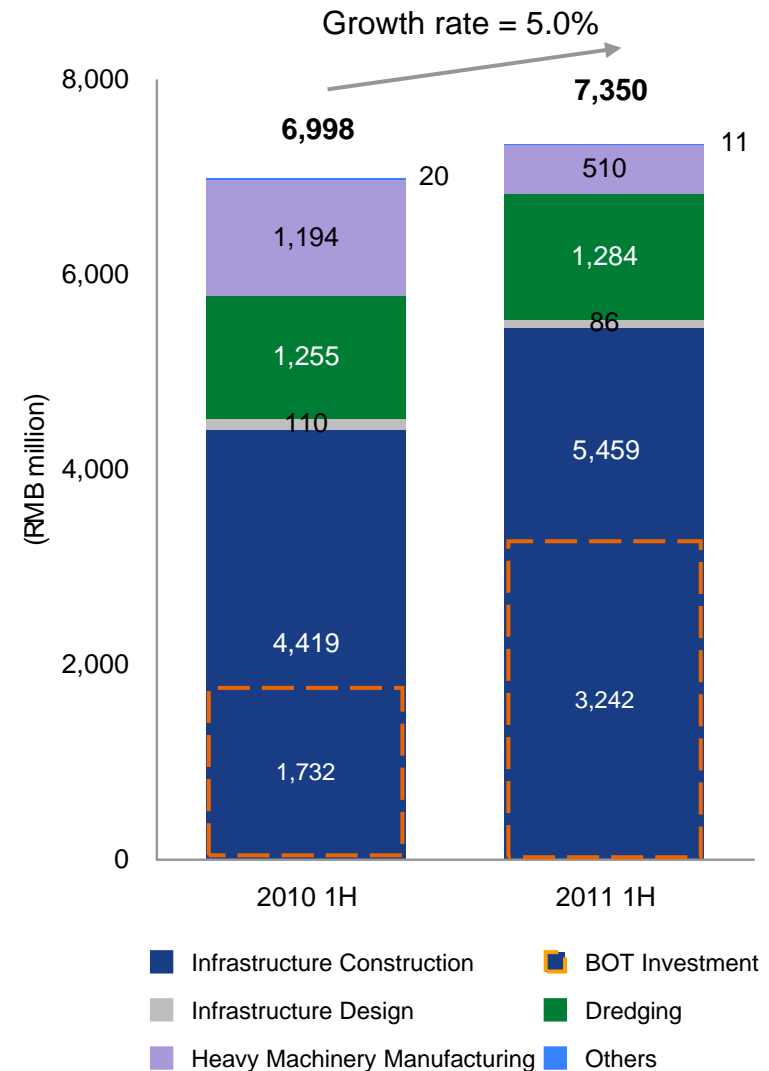
Dredging Business

- ◆ Mainly used in the purchase of new dredgers and upgrade of existing dredgers

Heavy Machinery Manufacturing Business

- ◆ Mainly used for the building of plants

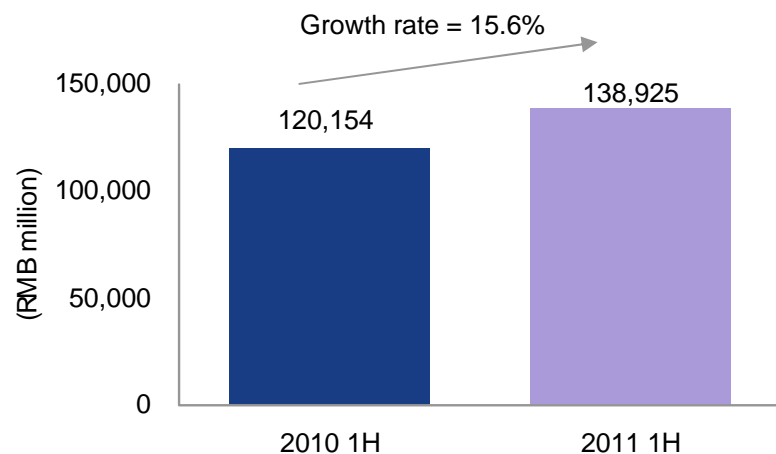
Capital expenditure



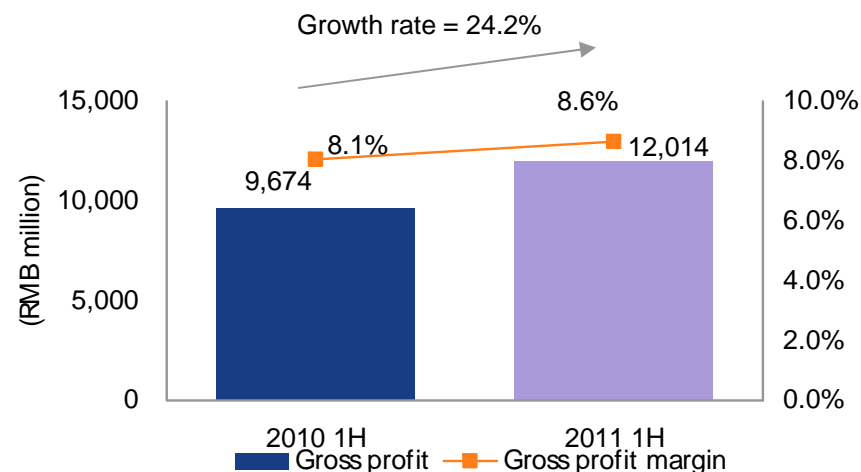
Note: Capital expenditure is implemented by means of both cash purchase and financial lease

Summary Income Statement Data

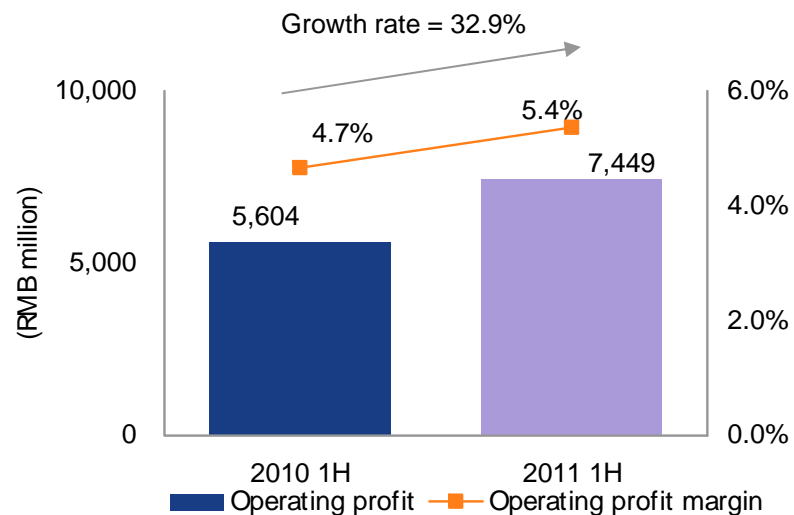
Revenue



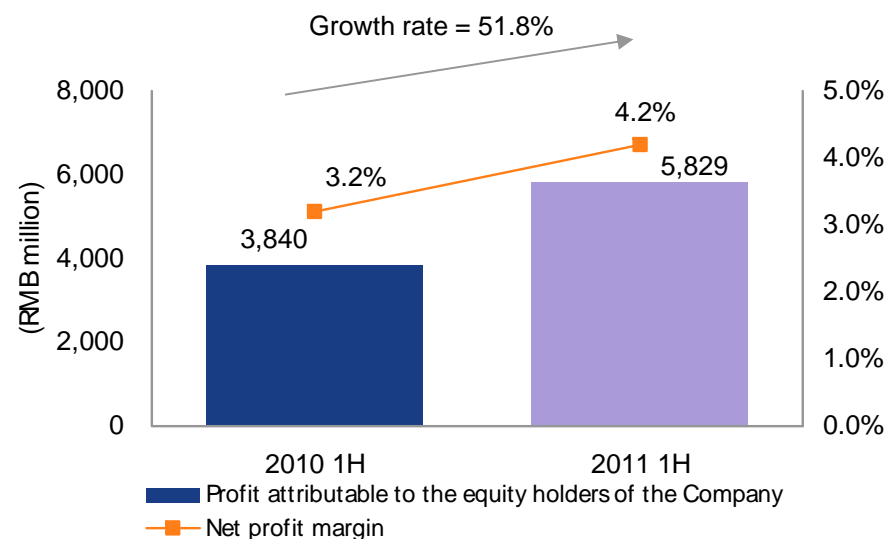
Gross Profit



Operating Profit



Profit attributable to the Equity Holders of the Company

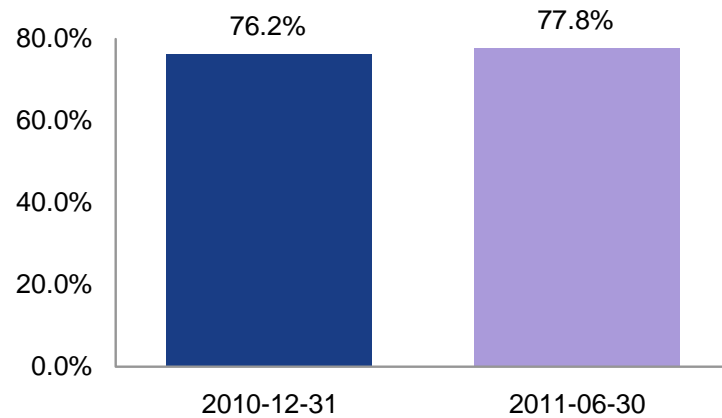


Summary Balance Sheet Data

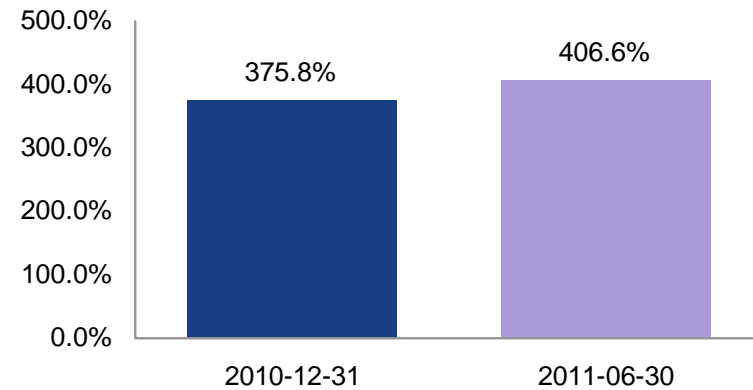
RMB millions	As at 2010-12-31	As at 2011-6-30	Change (%)
Non-Current Assets	119,563	125,473	4.9%
Property, plant and equipment	52,973	52,914	-0.1%
Intangible assets	15,906	19,062	19.8%
Available-for-sale financial assets	15,452	15,261	-1.2%
Trade and other receivables	22,176	23,963	8.1%
Current Assets	191,070	220,040	15.2%
Inventories	21,528	23,859	10.8%
Trade and other receivables	86,424	98,070	13.5%
Cash and cash equivalents	38,826	38,947	0.3%
Total Assets	310,633	345,513	11.2%
Non-current Liabilities	45,596	56,099	23.0%
Borrowings	38,569	48,585	26.0%
Current Liabilities	191,116	212,742	11.3%
Trade and other payables	131,625	147,108	11.8%
Borrowings	42,760	50,258	17.5%
Total liabilities	236,712	268,841	13.6%
Total Equity	73,921	76,672	3.7%

Summary Balance Sheet Data

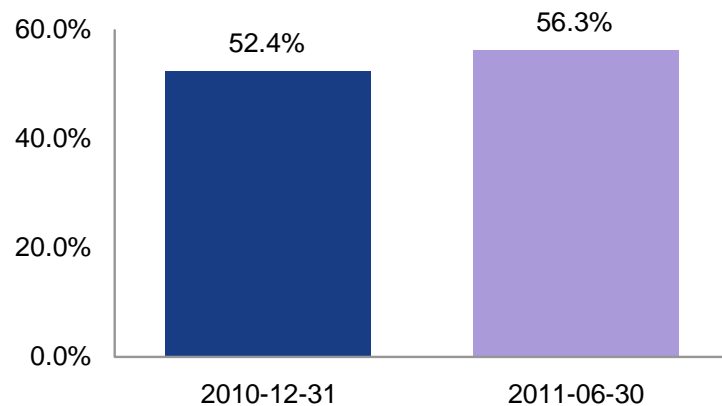
Total Liabilities/Total Assets



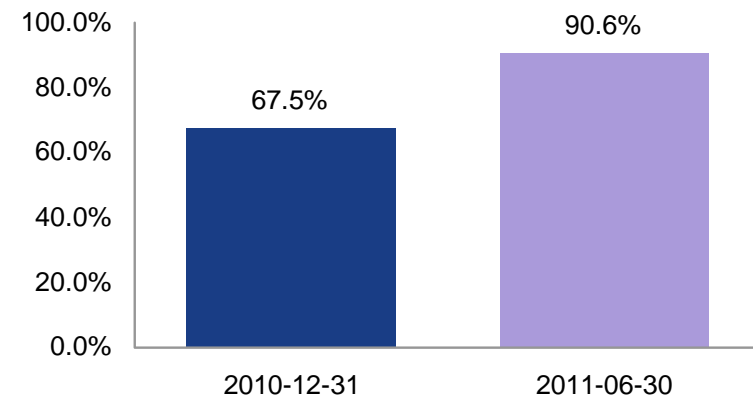
Total Liabilities/Net Assets



Total Debt/Total Capitalization¹



Net Debt/Net Assets

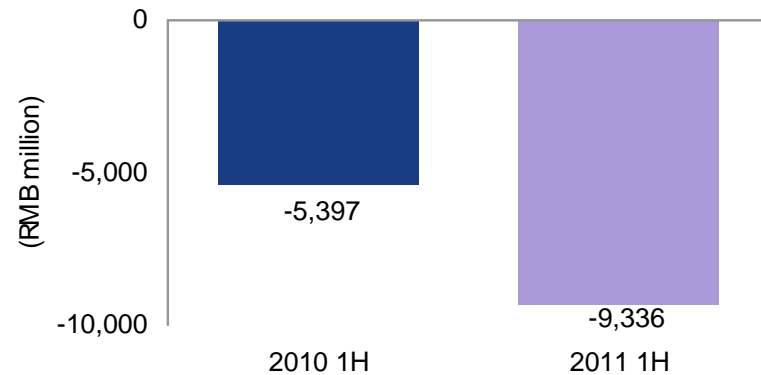


Note:

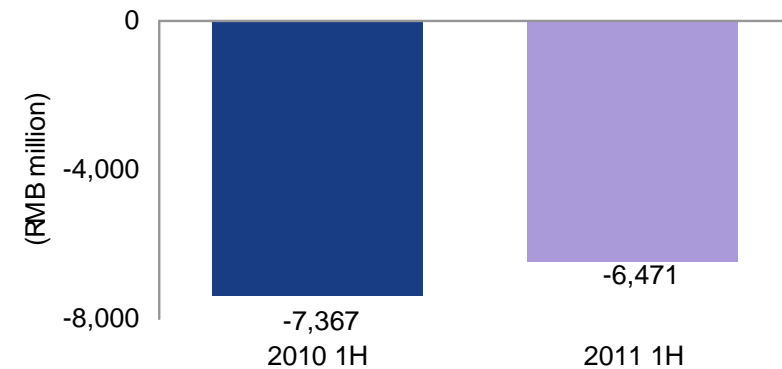
¹ Capitalization includes total debt, minority interest and owner's equity

Summary Cash Flow Statement Data

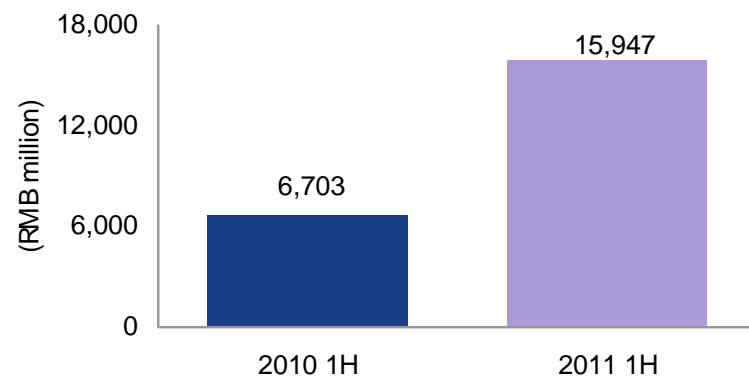
Cash Flow from Operating Activities



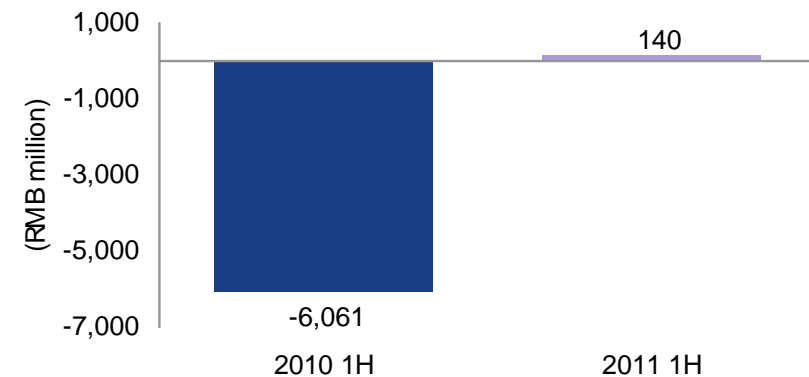
Cash Flow from Investing Activities



Cash Flow from Financing Activities



Net Increase in Cash and Cash Equivalents



Thank You

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