

GAMUDA BERHAD (29579-T)

Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-10 RM'000	Comparative Quarter 31-Jan-09 RM'000	Current Year To Date 31-Jan-10 RM'000	Preceding Year Corresponding Period 31-Jan-09 RM'000
Revenue	603,242	591,731	1,227,202	1,205,695
Operating expenses	(552,811)	(556,473)	(1,128,644)	(1,128,111)
Other income	9,129	7,753	16,469	13,483
Profit from operations	59,560	43,011	115,027	91,067
Finance costs	(9,532)	(11,433)	(20,699)	(22,206)
Share of results of associated companies	40,156	35,062	79,344	69,756
Profit before tax	90,184	66,640	173,672	138,617
Taxation	(19,998)	(15,792)	(37,462)	(30,295)
Profit for the period	70,186	50,848	136,210	108,322
Attributable to :-				
Equity holders of the Company	68,033	49,056	131,050	104,092
Minority interests	2,153	1,792	5,160	4,230
	70,186	50,848	136,210	108,322
Earnings per share attributable to equity holders of the Company				
Basic earnings per share (sen)	3.37	2.45	6.50	5.19
Fully diluted earnings per share (sen)	3.36	2.44	6.48	5.18

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Balance Sheet

	As at 31 Jan 10 RM'000	As at 31 July 09 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	336,742	364,419
Land held for property development	437,531	482,678
Investment properties	2,629	2,648
Prepaid land lease payments	6,429	6,650
Motorway development expenditure	325,466	326,271
Concession and quarry rights	64,198	65,747
Investment in associated companies	1,341,430	1,286,680
Other investments	733	733
Deferred tax assets	24,876	23,114
Receivables	40,306	40,306
	<u>2,580,340</u>	<u>2,599,246</u>
Current assets		
Property development costs	455,301	440,186
Inventories	65,637	101,082
Receivables	1,033,093	1,079,815
Amount due from customers for construction contracts	328,405	379,319
Tax recoverable	13,938	24,114
Marketable securities	182,303	100,668
Cash and bank balances	1,367,095	1,154,029
	<u>3,445,772</u>	<u>3,279,213</u>
TOTAL ASSETS	<u>6,026,112</u>	<u>5,878,459</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	2,017,485	2,009,257
Reserves	1,194,876	1,151,754
Shareholders' equity	<u>3,212,361</u>	<u>3,161,011</u>
Minority interests	52,337	46,763
Total equity	<u>3,264,698</u>	<u>3,207,774</u>
Non-current liabilities		
Other payables	16,614	15,651
Deferred tax liabilities	16,828	17,083
Long term borrowings	1,264,036	1,210,500
	<u>1,297,478</u>	<u>1,243,234</u>
Current liabilities		
Short term borrowings	258,645	328,165
Payables	652,145	690,980
Amount due to customers for construction contracts	527,716	393,488
Tax payable	25,430	14,818
	<u>1,463,936</u>	<u>1,427,451</u>
Total liabilities	<u>2,761,414</u>	<u>2,670,685</u>
TOTAL EQUITY AND LIABILITIES	<u>6,026,112</u>	<u>5,878,459</u>
Net assets per share attributable to equity holders of the Company (RM)	1.59	1.57

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement of Changes in Equity

	← Attributable to equity holders of the Company →							
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Minority Interests RM'000	Total equity RM'000
Current Year To date								
At 1 August 2009	2,009,257	31,989	26,679	105,290	987,796	3,161,011	46,763	3,207,774
Currency translation differences	-	-	-	(6,640)	-	(6,640)	414	(6,226)
Net income/(expenses) recognised directly in equity	-	-	-	(6,640)	-	(6,640)	414	(6,226)
Profit for the period	-	-	-	-	131,050	131,050	5,160	136,210
Total recognised income and expense for the period	-	-	-	(6,640)	131,050	124,410	5,574	129,984
Exercise of Employees' Share Options ("ESOS")	8,228	8,573	-	-	-	16,801	-	16,801
Share options granted under ESOS	-	-	2,194	-	-	2,194	-	2,194
Share options exercised under ESOS	-	2,044	(3,312)	-	-	(1,268)	-	(1,268)
Dividends	-	-	-	-	(90,787)	(90,787)	-	(90,787)
At 31 January 2010	2,017,485	42,606	25,561	98,650	1,028,059	3,212,361	52,337	3,264,698
At 1 August 2008	2,005,016	27,353	15,366	89,150	914,697	3,051,582	45,901	3,097,483
Currency translation differences	-	-	-	(37,779)	-	(37,779)	(1,838)	(39,617)
Net expenses recognised directly in equity	-	-	-	(37,779)	-	(37,779)	(1,838)	(39,617)
Profit for the period	-	-	-	-	104,092	104,092	4,230	108,322
Total recognised income and expense for the period	-	-	-	(37,779)	104,092	66,313	2,392	68,705
Exercise of Employees' Share Options ("ESOS")	1,217	927	-	-	-	2,144	-	2,144
Share options granted under ESOS	-	-	5,733	-	-	5,733	-	5,733
Share options exercised under ESOS	-	280	(2,998)	-	-	(2,718)	-	(2,718)
Dividends	-	-	-	-	(60,185)	(60,185)	-	(60,185)
At 31 January 2009	2,006,233	28,560	18,101	51,371	958,604	3,062,869	48,293	3,111,162

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Cash Flow Statement

	6 months ended	
	31-Jan-10	31-Jan-09
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	173,672	138,617
Adjustments for non-cash items/non-operating items	(32,934)	(48,951)
Operating profit before changes in working capital	<u>140,738</u>	<u>89,666</u>
<u>Changes in working capital</u>		
Net change in current assets	127,626	(60,934)
Net change in current liabilities	103,958	(121,660)
Cash generated from/(used in) operations	<u>372,322</u>	<u>(92,928)</u>
Dividend received from associated companies	32,531	73,271
Tax paid	(32,837)	(38,786)
Others	(21,175)	(22,207)
Net cash generated from/(used in) operating activities	<u>350,841</u>	<u>(80,650)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(7,782)	(22,615)
Proceeds on disposal of plant and equipment	4,446	2,158
Capital repayment from an associated company	-	213,953
Additional investment in associated companies	-	(20,522)
Purchase of marketable securities	(81,635)	-
Interest received	13,864	8,258
Net cash (used in)/generated from investing activities	<u>(71,107)</u>	<u>181,232</u>
Cash Flows From Financing Activities		
Net proceeds from issuance of shares	16,801	2,144
Net repayment of borrowings	(15,983)	(99,939)
Dividend paid to shareholders	(60,405)	(60,185)
Net cash used in financing activities	<u>(59,587)</u>	<u>(157,980)</u>
Net increase/(decrease) in cash and cash equivalents	220,147	(57,398)
Effects of exchange rate changes	(7,081)	7,657
Cash and cash equivalents at beginning of the period	<u>1,154,029</u>	<u>845,610</u>
Cash and cash equivalents at end of the period	<u>1,367,095</u>	<u>795,869</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial statements.