

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-10	Comparative Quarter 31-Jul-09	Current Year To Date 31-Jul-10	Preceding Year Corresponding Period 31-Jul-09
	RM'000	RM'000	RM'000	RM'000
Revenue	714,779	942,241	2,455,143	2,727,302
Operating expenses	(657,508)	(913,231)	(2,237,484)	(2,581,200)
Other income	22,340	15,667	42,193	37,679
Profit from operations	79,611	44,677	259,852	183,781
Finance costs	(15,369)	(8,627)	(43,813)	(44,834)
Share of results of associated companies	40,833	44,366	153,996	143,210
Profit before tax	105,075	80,416	370,035	282,157
Taxation	(27,765)	(33,335)	(80,547)	(78,003)
Profit for the period	77,310	47,081	289,488	204,154
Attributable to :-				
Equity holders of the Company	76,611	43,294	280,693	193,689
Minority interests	699	3,787	8,795	10,465
	77,310	47,081	289,488	204,154
Earnings per share attributable to equity holders of the Company				
Basic earnings per share (sen)	3.79	2.16	13.91	9.65
Fully diluted earnings per share (sen)	3.71	2.15	13.68	9.62

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-Jul-10 RM'000	As at 31-Jul-09 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	300,711	364,419
Land held for property development	278,279	482,678
Investment properties	2,604	2,648
Prepaid land lease payments	6,205	6,650
Motorway development expenditure	324,869	326,271
Concession and quarry rights	62,649	65,747
Investment in associated companies	1,310,515	1,286,680
Other investments	733	733
Deferred tax assets	21,824	23,114
Receivables	39,328	40,306
	<u>2,347,717</u>	<u>2,599,246</u>
Current assets		
Property development costs	551,357	440,186
Inventories	79,738	101,082
Receivables	1,196,617	1,079,815
Amount due from customers for construction contracts	411,155	379,319
Tax recoverable	14,652	24,114
Short term investments	784,104	100,668
Cash and bank balances	1,165,550	1,154,029
	<u>4,203,173</u>	<u>3,279,213</u>
TOTAL ASSETS	<u>6,550,890</u>	<u>5,878,459</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	2,025,888	2,009,257
Reserves	1,231,637	1,151,754
Shareholders' equity	<u>3,257,525</u>	<u>3,161,011</u>
Minority interests	50,198	46,763
Total equity	<u>3,307,723</u>	<u>3,207,774</u>
Non-current liabilities		
Other payables	17,184	15,651
Deferred tax liabilities	17,026	17,083
Long term borrowings	1,278,736	1,210,500
	<u>1,312,946</u>	<u>1,243,234</u>
Current liabilities		
Short term borrowings	511,273	328,165
Payables	804,628	690,980
Amount due to customers for construction contracts	606,375	393,488
Tax payable	7,945	14,818
	<u>1,930,221</u>	<u>1,427,451</u>
Total liabilities	<u>3,243,167</u>	<u>2,670,685</u>
TOTAL EQUITY AND LIABILITIES	<u>6,550,890</u>	<u>5,878,459</u>
Net assets per share attributable to equity holders of the Company (RM)	1.61	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	-	-	-	(81,756)	-	(81,756)	(2,761)	(84,517)
Share of capital reserve in an associated company	-	-	-	3,072	-	3,072	-	3,072
Net expense recognised directly in equity	-	-	-	(78,684)	-	(78,684)	(2,761)	(81,445)
Profit for the year	-	-	-	-	280,693	280,693	8,795	289,488
Total recognised income and expense for the year	-	-	-	(78,684)	280,693	202,009	6,034	208,043
Exercise of Employees' Share Options ("ESOS")	14,961	15,901	-	-	-	30,862	-	30,862
Issuance of Warrants	-	-	-	25,231	-	25,231	-	25,231
Conversion of warrants	1,670	2,939	-	(167)	-	4,442	-	4,442
Share options granted under ESOS	-	-	18,416	-	-	18,416	-	18,416
Share options exercised under ESOS	-	6,105	(7,315)	-	-	(1,210)	-	(1,210)
Warrants issuance expenses	-	(1,174)	-	-	-	(1,174)	-	(1,174)
Acquisition of additional interest from minority shareholders	-	-	-	-	-	-	(2,599)	(2,599)
Dividends	-	-	-	-	(182,062)	(182,062)	-	(182,062)
At 31 July 2010	2,025,888	55,760	37,780	51,670	1,086,427	3,257,525	50,198	3,307,723
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	-	-	-	13,076	-	13,076	(988)	12,088
Share of capital reserve in an associated company	-	-	-	3,064	-	3,064	-	3,064
Net income/(expenses) recognised directly in equity	-	-	-	16,140	-	16,140	(988)	15,152
Profit for the year	-	-	-	-	193,689	193,689	10,465	204,154
Total recognised income and expense for the year	-	-	-	16,140	193,689	209,829	9,477	219,306
Exercise of Employees' Share Options ("ESOS")	4,241	3,432	-	-	-	7,673	-	7,673
Share options granted under ESOS	-	-	14,780	-	-	14,780	-	14,780
Share options exercised under ESOS	-	1,204	(3,467)	-	-	(2,263)	-	(2,263)
Dividends	-	-	-	-	(120,590)	(120,590)	-	(120,590)
Distribution of profit in unincorporated subsidiary	-	-	-	-	-	-	(8,615)	(8,615)
At 31 July 2009	2,009,257	31,989	26,679	105,290	987,796	3,161,011	46,763	3,207,774

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

	12 months ended	
	31-Jul-10 RM'000	31-Jul-09 RM'000
Cash Flows From Operating Activities		
Profit before tax	370,035	282,157
Adjustments for non-cash items/non-operating items	(84,248)	(74,005)
Operating profit before changes in working capital	285,787	208,152
<u>Changes in working capital</u>		
Net change in current assets	(8,855)	(66,663)
Net change in current liabilities	296,862	445,908
Cash generated from operations	573,794	587,397
Dividend received from associated companies	106,389	172,407
Tax paid	(76,725)	(106,231)
Others	(104,477)	(44,929)
Net cash generated from operating activities	498,981	608,644
Cash Flows From Investing Activities		
Purchase of land held for property development	(10,000)	(42,032)
Purchase of property, plant and equipment	(19,265)	(55,372)
Proceeds on disposal of plant and equipment	15,702	11,095
Purchase of short term investments	(683,436)	(80,668)
Capital repayment from an associated company	13,247	213,953
Additional investment in associated company	-	(20,522)
Acquisition of additional interest from minority interest	(1,000)	-
Interest received	28,872	26,401
Net cash (used in)/generated from investing activities	(655,880)	52,855
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	30,862	7,673
Net proceeds from issuance of warrants	4,442	-
Net proceeds from conversion of warrants	25,231	-
Expenses relating to right issue of warrants	(1,174)	-
Net drawdown/(repayment) of borrowings	251,344	(297,059)
Dividend paid to shareholders	(151,192)	(60,185)
Distribution of profit to minority partners of an unincorporated subsidiary	-	(8,615)
Net cash generated from/(used in) financing activities	159,513	(358,186)
Net increase in cash and cash equivalents	2,614	303,313
Effects of exchange rate changes	8,907	5,106
Cash and cash equivalents at beginning of the year	1,154,029	845,610
Cash and cash equivalents at end of the year	1,165,550	1,154,029

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.