# Condensed Consolidated Income Statement for the period ended 31 October 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter 31-Oct-10 RM'000	(Restated) Comparative Quarter 31-Oct-09 RM'000	Current Year To Date 31-Oct-10 RM'000	(Restated) Preceding Year Corresponding Period 31-Oct-09 RM'000		
Revenue	634,202	623,960	634,202	623,960		
Operating expenses	(575,004)	(575,833)	(575,004)	(575,833)		
Other income	13,933	7,340	13,933	7,340		
Profit from operations	73,131	55,467	73,131	55,467		
Finance costs	(14,634)	(11,167)	(14,634)	(11,167)		
Share of results of						
associated companies	51,194	50,196	51,194	50,196 *		
Profit before taxation	109,691	94,496	109,691	94,496		
Taxation	(19,245)	(17,464)	(19,245)	(17,464)		
Profit for the period	90,446	77,032	90,446	77,032		
Profit attributable to :-						
Owners of the Company	88,532	74,025	88,532	74,025		
Minority interests	1,914	3,007	1,914	3,007		
	90,446	77,032	90,446	77,032		
Earnings per share attributable						
to Owners of the Company						
Basic earnings per share (sen)	4.35	3.67 *	4.35	3.67 *		
Fully diluted earnings per share (sen)	4.18	3.65 '	4.18	3.65 *		

<sup>\*</sup> In accordance with the adoption of IC Interpretation 12, the above changes have been accounted for retrospectively and the comparative figures have been restated

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

# Condensed Consolidated Statement of Comprehensive Income for the period ended 31 October 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD		
	Current Year Quarter 31-Oct-10 RM'000	(Restated)  Comparative Quarter 31-Oct-09 RM'000	Current Year To Date 31-Oct-10 RM'000	(Restated) Preceding Year Corresponding Period 31-Oct-09 RM'000	
Profit for the period	90,446	77,032	90,446	77,032	
Other comprehensive income/(loss)					
Net changes in fair value	(125)	-	(125)	-	
Exchange difference on translation	5,694	(4,633)	5,694	(4,633)	
Total comprehensive income for the period	96,015	72,399	96,015	72,399	
Total comprehensive income attributable to :					
Owners of the Company	94,258	69,430	94,258	69,430	
Minority interests	1,757	2,969	1,757	2,969	
	96,015	72,399	96,015	72,399	
	96,015	72,399	96,015	72	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

## Condensed Consolidated Statement Of Financial Position As at 31 October 2010

As at   As a	AS at 31 October 2010		(Restated)	
Non-current assets   Property, plant and equipment   288,557   301,753   Restated - Note 1 (c)		As at	, ,	
Non-current assets   Property, plant and equipment   288,557   301,753   Restated - Note 1 (c)		31-Oct-10	31-Jul-10	
Non-current assets         Property, plant and equipment         288,557         301,753         Restated - Note 1 (c)           Land held for property development         534,064         278,279           Investment properties         2,383         2,604           Prepaid land lease payments         5,189         5,189           Motorway development expenditure         324,609         324,869           Concession and quarry rights         61,874         62,649           Interests in associated companies         1,520,036         1,497,958         Restated - Note 1 (c)           Other investments         20,733         20,733         Restated - Note 1 (d)           Deferred tax assets         24,738         21,824         Restated - Note 1 (e)           Receivables         251,659         264,328         Restated - Note 1 (e)           Property development costs         74,4673         551,357         Restated - Note 1 (e)           Inventories         58,780         79,738         Restated - Note 1 (e)           Receivables         951,227         971,617         And 1 (e)           Amount due from customers for construction contracts         291,426         411,155         And 1 (e)           Cost and bank balances         1,240,544         1,165,550         And 1 (e)		RM'000	RM'000	
Property, plant and equipment	ASSETS			
Land held for property development   1934,064   1978,279   1   1   1   1   1   1   1   1   1	Non-current assets			
Investment properties	Property, plant and equipment	288,557	301,753	Restated - Note 1 (c)
Prepaid land lease payments	Land held for property development	534,064	278,279	
Motonway development expenditure	Investment properties	2,383	2,604	
Noting   1988	Prepaid land lease payments	5,189	5,183	Restated - Note 1 (c)
Interests in associated companies	Motorway development expenditure	324,609	324,869	
Deferred tax assets	Concession and quarry rights	61,874	62,649	
Deferred tax assets	Interests in associated companies	1,520,036	1,497,958	Restated - Note 1 (d)
Receivables   251,659   264,328   7,000   10   10   10   10   10   10   10	Other investments	20,733	20,733	Restated - Note 1 (e)
Current assets	Deferred tax assets	24,738	21,824	
Current assets   Property development costs   744,673   551,357   Inventories   58,780   79,738   Receivables   951,227   971,617   Restated - Note 1 (e)   Amount due from customers for construction contracts   291,426   411,155   Tax recoverable   18,505   14,652   Short term investments   497,981   764,104   Restated - Note 1 (e)   Amount due from customers for construction contracts   1,240,544   1,165,550   4,652   Total Assets   3,803,136   3,958,173   TOTAL ASSETS   6,836,978   6,738,353	Receivables	251,659	264,328	Restated - Note 1 (e)
Property development costs   744,673   551,357   Inventories   58,780   79,738   Receivables   951,227   971,67   Restated - Note 1 (e)   951,227   971,47   Page 1   971,227   Page		3,033,842	2,780,180	
Receivables   58,780   79,738   Recitable   951,227   971,617   Restated - Note 1 (e)	Current assets			
Resceivables   951,227   971,617   Restated - Note 1 (e)	Property development costs	744,673	551,357	
Amount due from customers for construction contracts  Tax recoverable  Tax recoverable  Short term investments  Cash and bank balances  1,240,544 1,165,550 3,803,136 3,958,173  TOTAL ASSETS  6,836,978  6,836,978  6,836,978  6,738,353   EQUITY AND LIABILITIES Equity attributable to Owners of the Company  Share capital  Reserves  1,526,820 1,419,080 Owner's equity 3,569,168 3,444,968 Minority interests  223,589 Total equity  Non-current liabilities  Payables  Amount of the Company  Current liabilities  Current liabilities  Current liabilities  Current liabilities  Short term borrowings  Amount due to customers for construction contracts  Tax payable  Total LIABILITIES  1,518,136 1,527,336 1,528,736	Inventories	58,780	79,738	
Tax recoverable	Receivables	951,227	971,617	Restated - Note 1 (e)
Short term investments	Amount due from customers for construction contracts	291,426	411,155	
Cash and bank balances	Tax recoverable	18,505	14,652	
TOTAL ASSETS   3,803,136   3,958,173   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,353   6,836,978   6,738,252   6,208,2588   6,208,2588   6,208,2588   6,208,2589   6	Short term investments	497,981	764,104	Restated - Note 1 (e)
TOTAL ASSETS         6,836,978         6,738,353           EQUITY AND LIABILITIES           Equity attributable to Owners of the Company           Share capital         2,042,348         2,025,888           Reserves         1,526,820         1,419,080           Owner's equity         3,569,168         3,444,968           Minority interests         223,589         50,198           Total equity         3,792,757         3,495,166           Non-current liabilities           Payables         72,886         60,089         Restated - Note 1 (e)           Long term borrowings         1,436,126         1,278,736         1,278,736           Long term borrowings         321,853         511,273         8           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           Amount due to customers for construction contracts         11,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187	Cash and bank balances	1,240,544	1,165,550	
EQUITY AND LIABILITIES Equity attributable to Owners of the Company Share capital 2,042,348 2,025,888 Reserves 1,526,820 1,419,080 Owner's equity 3,569,168 3,444,968 Minority interests 223,589 50,198 Total equity 3,792,757 3,495,166  Non-current liabilities Payables 72,886 60,089 Restated - Note 1 (e) Deferred tax liabilities 17,073 17,026 Long term borrowings 1,436,126 1,278,736 1,526,085 1,355,851  Current liabilities Short term borrowings 321,853 511,273 Payables 671,410 761,743 Restated - Note 1 (e) Amount due to customers for construction contracts 514,756 606,375 Tax payable 10,117 7,945 Tax payable 1,518,136 1,887,336 TOTAL LIABILITIES 3,044,221 3,243,187		3,803,136	3,958,173	
Share capital   2,042,348   2,025,888   Reserves   1,526,820   1,419,080	TOTAL ASSETS	6,836,978	6,738,353	
Share capital   2,042,348   2,025,888   Reserves   1,526,820   1,419,080	EQUITY AND LIABILITIES			
Share capital       2,042,348       2,025,888         Reserves       1,526,820       1,419,080         Owner's equity       3,569,168       3,444,968         Minority interests       223,589       50,198         Total equity       3,792,757       3,495,166         Non-current liabilities         Payables       72,886       60,089       Restated - Note 1 (e)         Deferred tax liabilities       17,073       17,026         Long term borrowings       1,436,126       1,278,736         1,526,085       1,355,851         Current liabilities         Short term borrowings       321,853       511,273         Payables       671,410       761,743       Restated - Note 1 (e)         Amount due to customers for construction contracts       514,756       606,375         Tax payable       10,117       7,945         1,518,136       1,887,336         TOTAL LIABILITIES       3,044,221       3,243,187				
Reserves		2 042 348	2 025 888	
Owner's equity       3,569,168       3,444,968         Minority interests       223,589       50,198         Total equity       3,792,757       3,495,166         Non-current liabilities         Payables       72,886       60,089       Restated - Note 1 (e)         Deferred tax liabilities       17,073       17,026         Long term borrowings       1,436,126       1,278,736         1,526,085       1,355,851     Current liabilities  Short term borrowings  9 321,853 9 511,273 Payables 9 671,410 9 761,743 Pestated - Note 1 (e) 9 606,375 Payables 9 10,117 9 7,945 1,518,136 1,887,336 1,887,336 TOTAL LIABILITIES 9 3,044,221 3,243,187	·			
Minority interests         223,589         50,198           Total equity         3,792,757         3,495,166           Non-current liabilities         72,886         60,089         Restated - Note 1 (e)           Payables         17,073         17,026           Long term borrowings         1,436,126         1,278,736           Long term borrowings         321,853         511,273           Short term borrowings         321,853         511,273         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187				
Non-current liabilities         Restated - Note 1 (e)           Payables         72,886         60,089         Restated - Note 1 (e)           Deferred tax liabilities         17,073         17,026           Long term borrowings         1,436,126         1,278,736           1,526,085         1,355,851           Current liabilities           Short term borrowings         321,853         511,273           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           Total Liabilities         3,044,221         3,243,187				
Non-current liabilities         Payables       72,886       60,089       Restated - Note 1 (e)         Deferred tax liabilities       17,073       17,026         Long term borrowings       1,436,126       1,278,736         1,526,085       1,355,851             Current liabilities         Short term borrowings       321,853       511,273         Payables       671,410       761,743       Restated - Note 1 (e)         Amount due to customers for construction contracts       514,756       606,375         Tax payable       10,117       7,945         1,518,136       1,887,336         TOTAL LIABILITIES       3,044,221       3,243,187				
Payables       72,886       60,089       Restated - Note 1 (e)         Deferred tax liabilities       17,073       17,026         Long term borrowings       1,436,126       1,278,736         1,526,085       1,355,851             Current liabilities         Short term borrowings       321,853       511,273         Payables       671,410       761,743       Restated - Note 1 (e)         Amount due to customers for construction contracts       514,756       606,375         Tax payable       10,117       7,945         1,518,136       1,887,336         TOTAL LIABILITIES       3,044,221       3,243,187	rotal equity	3,192,151	3,495,100	
Deferred tax liabilities	Non-current liabilities			
Long term borrowings         1,436,126         1,278,736           1,526,085         1,355,851           Current liabilities           Short term borrowings         321,853         511,273           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           Total Liabilities         3,044,221         3,243,187	Payables	72,886	60,089	Restated - Note 1 (e)
Current liabilities         321,853         511,273           Short term borrowings         321,853         511,273           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187	Deferred tax liabilities	17,073	17,026	
Current liabilities         Short term borrowings       321,853       511,273         Payables       671,410       761,743       Restated - Note 1 (e)         Amount due to customers for construction contracts       514,756       606,375         Tax payable       10,117       7,945         1,518,136       1,887,336         TOTAL LIABILITIES       3,044,221       3,243,187	Long term borrowings	1,436,126	1,278,736	
Short term borrowings         321,853         511,273           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187		1,526,085	1,355,851	
Short term borrowings         321,853         511,273           Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187	Current liabilities			
Payables         671,410         761,743         Restated - Note 1 (e)           Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187		321 853	511 273	
Amount due to customers for construction contracts         514,756         606,375           Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187	_			Restated - Note 1 (a)
Tax payable         10,117         7,945           1,518,136         1,887,336           TOTAL LIABILITIES         3,044,221         3,243,187	•		,	rtestated - Note 1 (e)
TOTAL LIABILITIES         1,518,136         1,887,336           3,044,221         3,243,187				
TOTAL LIABILITIES         3,044,221         3,243,187	Tux payable			
	TOTAL LIABILITIES			
0,000,070 0,700,000				
		0,000,010	3,700,000	
Net assets per share attributable to	Net assets per share attributable to			
Owners of the Company (RM) 1.75 1.70	Owners of the Company (RM)	1.75	1.70	

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

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

	<b>—</b>	Attributable to owners of the Company  Non distributable  Distributable			<b></b>			
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Distributable Retained profits RM'000	Total RM'000	Minority Interests RM'000	Total equity RM'000
FY 2011								
3 months ended 31 October 2010 At 1 August 2010								
As previously reported	2,025,888	55,760	37,780	51,670	1,086,427	3,257,525	50,198	3,307,723
Effects of adopting FRS 139	-	-	-	(3,100)	(13,331)	(16,431)	-	(16,431)
Effects of adopting IC Interpretation 12	-	-	-	-	187,443	187,443	-	187,443
At 1 August 2010, as restated	2,025,888	55,760	37,780	48,570	1,260,539	3,428,537	50,198	3,478,735
Total Comprehensive Income	-	-	-	5,726	88,532	94,258	1,757	96,015
Minority interest of a newly acquired subsidiary  Exercise of Employees' Share Options ("ESOS")	16,459	22,866	- -	<del>-</del> -	- -	39,325	171,634 -	171,634 39,325
Conversion of warrants	1	1	- 6,127	-	-	2 6,127	-	2 6,127
Share options granted under ESOS Share options exercised under ESOS	-	- 4,325	(3,406)	-	_	919	-	919
At 31 October 2010	2,042,348	82,952	40,501	54,296	1,349,071	3,569,168	223,589	3,792,757
FY 2010								
3 months ended 31 October 2009								
At 1 August 2009								
As previously reported	2,009,257	31,989	26,679	105,290	987,796	3,161,011	46,763	3,207,774
Effects of adopting IC Interpretation 12		-	-	-	144,923	144,923	-	144,923
At 1 August 2009, as restated	2,009,257	31,989	26,679	105,290	1,132,719	3,305,934	46,763	3,352,697
Total Comprehensive Income	-	-	-	(4,595)	74,025	69,430	2,969	72,399
Exercise of Employees' Share Options ("ESOS")	6,774	7,054	-	-	-	13,828	-	13,828
Share options granted under ESOS	-	-	1,191	-	-	1,191	-	1,191
Share options exercised under ESOS		1,681	(2,933)	-		(1,252)	-	(1,252)
At 31 October 2009	2,016,031	40,724	24,937	100,695	1,206,744	3,389,131	49,732	3,438,863

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.

# **Condensed Consolidated Statement Of Cash Flows For The Period Ended 31 October 2010**

	3 months	(Restated) 3 months
	ended	ended
	31-Oct-10	31-Oct-09
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	109,691	94,496
Adjustments for non-cash items/non-operating items	(40,843)	(36,277)
Operating profit before changes in working capital	68,848	58,219
Changes in working capital		
Net change in current assets	87,999	128,784
Net change in current liabilities	(29,296)	(28,877)
Cash generated from operations	127,551	158,126
Dividend received from associated companies	32,006	32,531
Tax paid	(9,575)	(10,403)
Others	523	(28,689)
Net cash from operating activities	150,505	151,565
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,329)	(1,871)
Proceeds on disposal of plant and equipment	7,500	3,370
Proceeds from disposal of investment management funds	266,123	-
Acquisition of a subsidiary, net of cash acquired	(268,247)	_
Interest received	8,706	3,813
Net cash generated from investing activities	12,753	5,312
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	39,325	13,828
Net proceeds from conversion of warrants	2	_
Net (repayment) /drawdown of borrowings	(31,972)	75,370
Dividend paid to shareholders	(91,275)	(60,405)
Net cash (used in) / generated from financing activities	(83,920)	28,793
Net increase in cash and cash equivalents	79,338	185,670
Effects of exchange rate changes	(4,344)	(3,826)
Cash and cash equivalents at beginning of the period	1,165,550	1,154,029
Cash and cash equivalents at end of the period	1,240,544	1,335,873

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.