

GAMUDA BERHAD (29579-T)

**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 *

* 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.

GAMUDA BERHAD (29579-T)

**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

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.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Financial Position
As at 31 October 2010**

	As at 31-Oct-10	(Restated) As at 31-Jul-10	
	RM'000	RM'000	
ASSETS			
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	5,183	Restated - Note 1 (c)
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 (d)
Other investments	20,733	20,733	Restated - Note 1 (e)
Deferred tax assets	24,738	21,824	
Receivables	251,659	264,328	Restated - Note 1 (e)
	<u>3,033,842</u>	<u>2,780,180</u>	
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)
Cash and bank balances	1,240,544	1,165,550	
	<u>3,803,136</u>	<u>3,958,173</u>	
TOTAL ASSETS	<u>6,836,978</u>	<u>6,738,353</u>	
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	<u>3,792,757</u>	<u>3,495,166</u>	
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	
	<u>1,526,085</u>	<u>1,355,851</u>	
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	
	<u>1,518,136</u>	<u>1,887,336</u>	
TOTAL LIABILITIES	<u>3,044,221</u>	<u>3,243,187</u>	
TOTAL EQUITY AND LIABILITIES	<u>6,836,978</u>	<u>6,738,353</u>	
Net assets per share attributable to 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

	← Attributable to owners of the Company →					Total RM'000	Minority Interests RM'000	Total equity RM'000
	Share Capital RM'000	Non distributable		Other reserves RM'000	Distributable Retained profits RM'000			
		Share premium RM'000	Option reserves RM'000					
FY 2011								
<u>3 months ended 31 October 2010</u>								
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	-	-	-	-	-	-	171,634	171,634
Exercise of Employees' Share Options ("ESOS")	16,459	22,866	-	-	-	39,325	-	39,325
Conversion of warrants	1	1	-	-	-	2	-	2
Share options granted under ESOS	-	-	6,127	-	-	6,127	-	6,127
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								
<u>3 months ended 31 October 2009</u>								
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.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Cash Flows
For The Period Ended 31 October 2010**

	3 months ended 31-Oct-10 RM'000	(Restated) 3 months ended 31-Oct-09 RM'000
Cash Flows From Operating Activities		
Profit before tax	109,691	94,496
Adjustments for non-cash items/non-operating items	<u>(40,843)</u>	<u>(36,277)</u>
Operating profit before changes in working capital	68,848	58,219
<u>Changes in working capital</u>		
Net change in current assets	87,999	128,784
Net change in current liabilities	<u>(29,296)</u>	<u>(28,877)</u>
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	<u>(28,689)</u>
Net cash from operating activities	<u>150,505</u>	<u>151,565</u>
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	<u>12,753</u>	<u>5,312</u>
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	<u>(91,275)</u>	<u>(60,405)</u>
Net cash (used in) / generated from financing activities	<u>(83,920)</u>	<u>28,793</u>
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	<u>1,165,550</u>	<u>1,154,029</u>
Cash and cash equivalents at end of the period	<u>1,240,544</u>	<u>1,335,873</u>

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.