

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2011**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-11 RM'000	(Restated) Comparative Quarter 31-Jan-10 RM'000	Current Year To Date 31-Jan-11 RM'000	(Restated) Preceding Year Corresponding Period 31-Jan-10 RM'000
Revenue	607,192	603,242	1,241,394	1,227,202
Operating expenses	(524,830)	(552,811)	(1,099,834)	(1,128,644)
Other income	8,124	9,129	22,057	16,469
Profit from operations	90,486	59,560	163,617	115,027
Finance costs	(15,989)	(9,532)	(30,623)	(20,699)
Share of results of associated companies	50,840	50,756 *	102,034	100,952 *
Profit before taxation	125,337	100,784	235,028	195,280
Taxation	(28,370)	(19,998)	(47,615)	(37,462)
Profit for the period	96,967	80,786	187,413	157,818
Profit attributable to :-				
Owners of the Company	94,025	78,633	182,557	152,658
Minority interests	2,942	2,153	4,856	5,160
	96,967	80,786	187,413	157,818
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	4.59	3.90 *	8.94	7.57 *
Fully diluted earnings per share (sen)	4.39	3.89 *	8.57	7.55 *

* 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 January 2011**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-11 RM'000	(Restated) Comparative Quarter 31-Jan-10 RM'000	Current Year To Date 31-Jan-11 RM'000	(Restated) Preceding Year Corresponding Period 31-Jan-10 RM'000
Profit for the period	96,967	80,786	187,413	157,818
Other comprehensive income/(loss)				
Net changes in fair value	594	-	469	-
Exchange difference on translation	(17,397)	(1,593)	(11,703)	(6,226)
Total comprehensive income for the period	80,164	79,193	176,179	151,592
Total comprehensive income attributable to :				
Owners of the Company	77,965	76,588	172,223	146,018
Minority interests	2,199	2,605	3,956	5,574
	80,164	79,193	176,179	151,592

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 January 2011**

	As at 31-Jan-11 RM'000	(Restated) As at 31-Jul-10 RM'000	
ASSETS			
Non-current assets			
Property, plant and equipment	268,905	301,753	Restated - Note 1 (c)
Land held for property development	522,803	278,279	
Investment properties	2,590	2,604	
Prepaid land lease payments	5,172	5,183	Restated - Note 1 (c)
Motorway development expenditure	324,034	324,869	
Concession and quarry rights	61,100	62,649	
Interests in associated companies	1,550,551	1,497,958	Restated - Note 1 (d)
Other investments	20,733	20,733	Restated - Note 1 (e)
Deferred tax assets	22,610	21,824	
Receivables	254,181	264,328	Restated - Note 1 (e)
	<u>3,032,679</u>	<u>2,780,180</u>	
Current assets			
Property development costs	914,465	551,357	
Inventories	50,872	79,738	
Receivables	925,804	971,617	Restated - Note 1 (e)
Amount due from customers for construction contracts	509,102	411,155	
Tax recoverable	23,793	14,652	
Short term investments	459,539	764,104	Restated - Note 1 (e)
Cash and bank balances	1,086,664	1,165,550	
	<u>3,970,239</u>	<u>3,958,173</u>	
TOTAL ASSETS	<u>7,002,918</u>	<u>6,738,353</u>	
EQUITY AND LIABILITIES			
Equity attributable to Owners of the Company			
Share capital	2,057,353	2,025,888	
Reserves	1,521,327	1,419,080	
Owner's equity	3,578,680	3,444,968	
Minority interests	224,162	50,198	
Total equity	<u>3,802,842</u>	<u>3,495,166</u>	
Non-current liabilities			
Payables	38,506	60,089	Restated - Note 1 (e)
Deferred tax liabilities	17,073	17,026	
Long term borrowings	1,428,226	1,278,736	
	<u>1,483,805</u>	<u>1,355,851</u>	
Current liabilities			
Short term borrowings	352,123	511,273	
Payables	686,919	761,743	Restated - Note 1 (e)
Amount due to customers for construction contracts	657,791	606,375	
Tax payable	19,438	7,945	
	<u>1,716,271</u>	<u>1,887,336</u>	
TOTAL LIABILITIES	<u>3,200,076</u>	<u>3,243,187</u>	
TOTAL EQUITY AND LIABILITIES	<u>7,002,918</u>	<u>6,738,353</u>	
Net assets per share attributable to Owners of the Company (RM)	1.74	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
	← Non distributable →		Distributable					
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000			
FY 2011								
<u>6 months ended 31 January 2011</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	-	-	-	(10,334)	182,557	172,223	3,956	176,179
Minority interest of a newly acquired subsidiary	-	-	-	-	-	-	171,634	171,634
Exercise of Employees' Share Options ("ESOS")	31,032	45,559	-	-	-	76,591	-	76,591
Conversion of warrants	433	719	-	-	-	1,152	-	1,152
Share options granted under ESOS	-	-	6,127	-	-	6,127	-	6,127
Share options exercised under ESOS	-	10,619	(8,618)	-	-	2,001	-	2,001
Dividends	-	-	-	-	(107,951)	(107,951)	(1,626)	(109,577)
At 31 January 2011	2,057,353	112,657	35,289	38,236	1,335,145	3,578,680	224,162	3,802,842
FY 2010								
<u>6 months ended 31 January 2010</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	-	-	-	(6,640)	152,658	146,018	5,574	151,592
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	1,194,590	3,378,892	52,337	3,431,229

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 January 2011**

	6 months ended 31-Jan-11 RM'000	(Restated) 6 months ended 31-Jan-10 RM'000
Cash Flows From Operating Activities		
Profit before tax	235,028	195,280
Adjustments for non-cash items/non-operating items	<u>(59,378)</u>	<u>(54,542)</u>
Operating profit before changes in working capital	175,650	140,738
<u>Changes in working capital</u>		
Net change in current assets	(30,405)	127,626
Net change in current liabilities	<u>(110,757)</u>	<u>103,958</u>
Cash generated from operations	34,488	372,322
Dividend received from associated companies	39,506	32,531
Tax paid	(46,002)	(32,837)
Others	<u>(31,522)</u>	<u>(21,175)</u>
Net cash (used in)/generated from operating activities	<u>(3,530)</u>	<u>350,841</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(6,209)	(7,782)
Proceeds on disposal of plant and equipment	12,716	4,446
Purchases of investment management funds	-	(81,635)
Proceed from disposal of investment management funds	304,565	-
Acquisition of a subsidiary, net of cash acquired	(268,247)	-
Interest received	<u>15,832</u>	<u>13,864</u>
Net cash generated from/(used in) investing activities	<u>58,657</u>	<u>(71,107)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	76,591	16,801
Net proceeds from conversion of warrants	1,152	-
Net repayment of borrowings	(9,660)	(15,983)
Dividend paid to shareholders	(199,226)	(60,405)
Dividend paid to a minority shareholder	<u>(1,626)</u>	<u>-</u>
Net cash used in financing activities	<u>(132,769)</u>	<u>(59,587)</u>
Net (decrease)/increase in cash and cash equivalents	(77,642)	220,147
Effects of exchange rate changes	(1,244)	(7,081)
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>1,086,664</u>	<u>1,367,095</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.