

**GAMUDA BERHAD (29579-T)**

**Condensed Consolidated Income Statement  
for the period ended 30 April 2011**

|   | INDIVIDUAL QUARTER                             |   | CUMULATIVE PERIOD                              |  |
|---|--|---|--|--|
|   | Current Year<br>Quarter<br>30-Apr-11<br>RM'000 | (Restated)<br>Comparative<br>Quarter<br>30-Apr-10<br>RM'000 | Current Year<br>To Date<br>30-Apr-11<br>RM'000 | (Restated)<br>Preceding Year<br>Corresponding<br>Period<br>30-Apr-10<br>RM'000 |
| Revenue   | 621,204  | 511,200   | 1,862,598                                      | 1,740,364  |
| Operating expenses  | (507,746)                                      | (451,332)   | (1,607,580)                                    | (1,579,976)  |
| Other income  | 13,255   | 5,346   | 35,312   | 19,853   |
| <b>Profit from operations</b>                                       | <b>126,713</b>                                 | <b>65,214</b>   | <b>290,330</b>                                 | <b>180,241</b>   |
| Finance costs   | (12,732)                                       | (7,745)   | (43,355)                                       | (28,444)   |
| Share of results of<br>associated companies                         | 44,388   | 44,319 *  | 146,422  | 145,271 *  |
| <b>Profit before taxation</b>                                       | <b>158,369</b>                                 | <b>101,788</b>  | <b>393,397</b>                                 | <b>297,068</b>   |
| Taxation  | (39,230)                                       | (15,320)  | (86,845)                                       | (52,782)   |
| <b>Profit for the period</b>  | <b>119,139</b>                                 | <b>86,468</b>   | <b>306,552</b>                                 | <b>244,286</b>   |
| Profit attributable to :-   |  |   |  |  |
| Owners of the Company   | 116,633  | 83,532  | 299,190  | 236,190  |
| Minority interests  | 2,506  | 2,936   | 7,362  | 8,096  |
|   | <b>119,139</b>                                 | <b>86,468</b>   | <b>306,552</b>                                 | <b>244,286</b>   |
| <b>Earnings per share attributable<br/>to Owners of the Company</b> |  |   |  |  |
| Basic earnings per share (sen)                                      | 5.67   | 4.14 *  | 14.61  | 11.71 *  |
| Fully diluted earnings per share (sen)                              | 5.42   | 4.13 *  | 13.99  | 11.67 *  |

\* 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 30 April 2011**

|   | INDIVIDUAL QUARTER                             |   | CUMULATIVE PERIOD                              |  |
|---|--|---|--|--|
|   | Current Year<br>Quarter<br>30-Apr-11<br>RM'000 | (Restated)<br>Comparative<br>Quarter<br>30-Apr-10<br>RM'000 | Current Year<br>To Date<br>30-Apr-11<br>RM'000 | (Restated)<br>Preceding Year<br>Corresponding<br>Period<br>30-Apr-10<br>RM'000 |
| <b>Profit for the period</b>                            | <b>119,139</b>                                 | 86,468  | <b>306,552</b>                                 | 244,286  |
| <b>Other comprehensive income/(loss)</b>                |  |   |  |  |
| Net changes in fair value                               | 635  | -   | 1,104  | -  |
| Exchange difference on translation                      | (48,225)                                       | (17,845)  | (59,928)                                       | (24,071)   |
| <b>Total comprehensive income<br/>for the period</b>    | <b>71,549</b>                                  | 68,623  | <b>247,728</b>                                 | 220,215  |
| <b>Total comprehensive income<br/>attributable to :</b> |  |   |  |  |
| Owners of the Company                                   | 68,697   | 68,530  | 240,920  | 214,548  |
| Minority interests                                      | 2,852  | 93  | 6,808  | 5,667  |
|   | <b>71,549</b>                                  | 68,623  | <b>247,728</b>                                 | 220,215  |

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 30 April 2011**

|  | <b>As at<br/>30-Apr-11</b> | <b>(Restated)<br/>As at<br/>31-Jul-10</b> |                       |
|--|----------------------------|---|-----------------------|
|  | <b>RM'000</b>              | <b>RM'000</b>                             |                       |
| <b>ASSETS</b>  |                            |   |                       |
| <b>Non-current assets</b>  |                            |   |                       |
| Property, plant and equipment                                      | 251,380                    | 301,753                                   | Restated - Note 1 (c) |
| Land held for property development                                 | 513,431                    | 278,279                                   |                       |
| Investment properties  | 2,580                      | 2,604                                     |                       |
| Prepaid land lease payments  | 5,180                      | 5,183                                     | Restated - Note 1 (c) |
| Motorway development expenditure                                   | 323,785                    | 324,869                                   |                       |
| Concession and quarry rights                                       | 60,325                     | 62,649                                    |                       |
| Interests in associated companies                                  | 1,561,882                  | 1,497,958                                 | Restated - Note 1 (d) |
| Other investments  | 20,733                     | 20,733                                    | Restated - Note 1 (e) |
| Deferred tax assets  | 19,321                     | 21,824                                    |                       |
| Receivables  | 247,728                    | 264,328                                   | Restated - Note 1 (e) |
|  | <u>3,006,345</u>           | <u>2,780,180</u>                          |                       |
| <b>Current assets</b>  |                            |   |                       |
| Property development costs   | 1,106,807                  | 551,357                                   |                       |
| Inventories  | 34,997                     | 79,738                                    |                       |
| Receivables  | 1,004,409                  | 971,617                                   | Restated - Note 1 (e) |
| Amount due from customers for construction contracts               | 622,644                    | 411,155                                   |                       |
| Tax recoverable  | 21,023                     | 14,652                                    |                       |
| Short term investments   | 438,186                    | 764,104                                   | Restated - Note 1 (e) |
| Cash and bank balances   | 957,288                    | 1,165,550                                 |                       |
|  | <u>4,185,354</u>           | <u>3,958,173</u>                          |                       |
| <b>TOTAL ASSETS</b>  | <u>7,191,699</u>           | <u>6,738,353</u>                          |                       |
| <b>EQUITY AND LIABILITIES</b>                                      |                            |   |                       |
| <b>Equity attributable to Owners of the Company</b>                |                            |   |                       |
| Share capital  | 2,059,067                  | 2,025,888                                 |                       |
| Reserves   | 1,592,854                  | 1,419,080                                 |                       |
| Owner's equity   | <u>3,651,921</u>           | <u>3,444,968</u>                          |                       |
| <b>Minority interests</b>  | <u>227,014</u>             | <u>50,198</u>                             |                       |
| <b>Total equity</b>  | <u>3,878,935</u>           | <u>3,495,166</u>                          |                       |
| <b>Non-current liabilities</b>                                     |                            |   |                       |
| Payables   | 34,914                     | 60,089                                    | Restated - Note 1 (e) |
| Deferred tax liabilities   | 17,073                     | 17,026                                    |                       |
| Long term borrowings   | 1,387,216                  | 1,278,736                                 |                       |
|  | <u>1,439,203</u>           | <u>1,355,851</u>                          |                       |
| <b>Current liabilities</b>   |                            |   |                       |
| Short term borrowings  | 371,930                    | 511,273                                   |                       |
| Payables   | 837,214                    | 761,743                                   | Restated - Note 1 (e) |
| Amount due to customers for construction contracts                 | 629,845                    | 606,375                                   |                       |
| Tax payable  | 34,572                     | 7,945                                     |                       |
|  | <u>1,873,561</u>           | <u>1,887,336</u>                          |                       |
| <b>TOTAL LIABILITIES</b>   | <u>3,312,764</u>           | <u>3,243,187</u>                          |                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                | <u>7,191,699</u>           | <u>6,738,353</u>                          |                       |
| Net assets per share attributable to<br>Owners of the Company (RM) | 1.77                       | 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 → |                            |                              |                             |                               | →                | Minority<br>Interests | Total<br>equity  |
|--|---|----------------------------|------------------------------|-----------------------------|-------------------------------|------------------|-----------------------|------------------|
|  | ← Non distributable →                     |                            | Distributable                |                             |                               |                  |                       |                  |
|  | Share<br>Capital<br>RM'000                | Share<br>premium<br>RM'000 | Option<br>reserves<br>RM'000 | Other<br>reserves<br>RM'000 | Retained<br>profits<br>RM'000 |                  |                       |                  |
| <b>FY 2011</b>                                   |   |                            |                              |                             |                               |                  |                       |                  |
| <b><u>9 months ended 30 April 2011</u></b>       |   |                            |                              |                             |                               |                  |                       |                  |
| <b>At 1 August 2010</b>                          |   |                            |                              |                             |                               |                  |                       |                  |
| 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          |
| <b>At 1 August 2010, as restated</b>             | <b>2,025,888</b>                          | <b>55,760</b>              | <b>37,780</b>                | <b>48,570</b>               | <b>1,260,539</b>              | <b>3,428,537</b> | <b>50,198</b>         | <b>3,478,735</b> |
| Total Comprehensive Income                       | -   | -                          | -                            | (58,270)                    | 299,190                       | 240,920          | 6,808                 | 247,728          |
| Minority interest of a newly acquired subsidiary | -   | -                          | -                            | -                           | -                             | -                | 171,634               | 171,634          |
| Exercise of Employees' Share Options ("ESOS")    | 32,667                                    | 48,249                     | -                            | -                           | -                             | 80,916           | -                     | 80,916           |
| Conversion of warrants                           | 512                                       | 850                        | -                            | -                           | -                             | 1,362            | -                     | 1,362            |
| Share options granted under ESOS                 | -   | -                          | 6,127                        | -                           | -                             | 6,127            | -                     | 6,127            |
| Share options exercised under ESOS               | -   | 10,628                     | (8,618)                      | -                           | -                             | 2,010            | -                     | 2,010            |
| Dividends  | -   | -                          | -                            | -                           | (107,951)                     | (107,951)        | (1,626)               | (109,577)        |
| <b>At 30 April 2011</b>                          | <b>2,059,067</b>                          | <b>115,487</b>             | <b>35,289</b>                | <b>(9,700)</b>              | <b>1,451,778</b>              | <b>3,651,921</b> | <b>227,014</b>        | <b>3,878,935</b> |
| <b>FY 2010</b>                                   |   |                            |                              |                             |                               |                  |                       |                  |
| <b><u>9 months ended 30 April 2010</u></b>       |   |                            |                              |                             |                               |                  |                       |                  |
| <b>At 1 August 2009</b>                          |   |                            |                              |                             |                               |                  |                       |                  |
| 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          |
| <b>At 1 August 2009, as restated</b>             | <b>2,009,257</b>                          | <b>31,989</b>              | <b>26,679</b>                | <b>105,290</b>              | <b>1,132,719</b>              | <b>3,305,934</b> | <b>46,763</b>         | <b>3,352,697</b> |
| Total Comprehensive Income                       | -   | -                          | -                            | (21,642)                    | 236,190                       | 214,548          | 5,667                 | 220,215          |
| Exercise of Employees' Share Options ("ESOS")    | 9,191                                     | 9,538                      | -                            | -                           | -                             | 18,729           | -                     | 18,729           |
| Share options granted under ESOS                 | -   | -                          | 4,741                        | -                           | -                             | 4,741            | -                     | 4,741            |
| Share options exercised under ESOS               | -   | 2,281                      | (3,929)                      | -                           | -                             | (1,648)          | -                     | (1,648)          |
| Dividends  | -   | -                          | -                            | -                           | (90,787)                      | (90,787)         | -                     | (90,787)         |
| <b>At 30 April 2010</b>                          | <b>2,018,448</b>                          | <b>43,808</b>              | <b>27,491</b>                | <b>83,648</b>               | <b>1,278,122</b>              | <b>3,451,517</b> | <b>52,430</b>         | <b>3,503,947</b> |

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 30 April 2011**

|  | <b>9 months<br/>ended<br/>30-Apr-11<br/>RM'000</b> | <b>(Restated)<br/>9 months<br/>ended<br/>30-Apr-10<br/>RM'000</b> |
|--|--|---|
| <b>Cash Flows From Operating Activities</b>            |  |   |
| Profit before tax                                      | 393,397  | 297,068   |
| Adjustments for non-cash items/non-operating items     | <u>(77,256)</u>                                    | <u>(88,022)</u>   |
| Operating profit before changes in working capital     | 316,141  | 209,046   |
| <u>Changes in working capital</u>                      |  |   |
| Net change in current assets                           | (310,748)  | 322,973   |
| Net change in current liabilities                      | <u>(48,636)</u>                                    | <u>(75,457)</u>   |
| Cash (used in)/generated from operations               | (43,243)   | 456,562   |
| Dividend received from associated companies            | 70,752   | 95,139  |
| Tax paid   | (29,219)   | (38,089)  |
| Others   | <u>(44,255)</u>                                    | <u>(37,146)</u>   |
| Net cash (used in)/generated from operating activities | <u>(45,965)</u>                                    | <u>476,466</u>  |
| <b>Cash Flows From Investing Activities</b>            |  |   |
| Purchase of land held for property development         | (105,169)  | -   |
| Purchase of property, plant and equipment              | (10,387)   | (9,327)   |
| Proceeds on disposal of plant and equipment            | 20,651   | 5,679   |
| Purchases of investment management funds               | -  | (517,131)   |
| Proceed from disposal of investment management funds   | 325,918  | -   |
| Acquisition of a subsidiary, net of cash acquired      | (268,247)  | -   |
| Interest received                                      | 25,617   | 17,384  |
| Net cash used in investing activities                  | <u>(11,617)</u>                                    | <u>(503,395)</u>  |
| <b>Cash Flows From Financing Activities</b>            |  |   |
| Net proceeds from exercise of ESOS                     | 80,916   | 18,729  |
| Net proceeds from conversion of warrants               | 1,362  | -   |
| Net (repayment)/drawdown of borrowings                 | (30,863)   | 76,748  |
| Dividend paid to shareholders                          | (199,226)  | (151,192)   |
| Dividend paid to a minority shareholder                | <u>(1,625)</u>                                     | <u>-</u>  |
| Net cash used in financing activities                  | <u>(149,436)</u>                                   | <u>(55,715)</u>   |
| Net decrease in cash and cash equivalents              | (207,018)  | (82,644)  |
| Effects of exchange rate changes                       | (1,244)  | 11,066  |
| 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>957,288</u>                                     | <u>1,082,451</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.