

**GAMUDA BERHAD (29579-T)**

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-11 RM'000	Comparative Quarter 31-Oct-10 RM'000	Current Year To Date 31-Oct-11 RM'000	Preceding Year Corresponding Period 31-Oct-10 RM'000
Revenue	641,994	634,202	641,994	634,202
Operating expenses	(527,588)	(575,004)	(527,588)	(575,004)
Other income	8,828	13,933	8,828	13,933
<b>Profit from operations</b>	<b>123,234</b>	<b>73,131</b>	<b>123,234</b>	<b>73,131</b>
Finance costs	(13,992)	(14,634)	(13,992)	(14,634)
Share of profits of associated companies	57,919	51,194	57,919	51,194
<b>Profit before taxation</b>	<b>167,161</b>	<b>109,691</b>	<b>167,161</b>	<b>109,691</b>
Taxation	(33,081)	(19,245)	(33,081)	(19,245)
<b>Profit for the period</b>	<b>134,080</b>	<b>90,446</b>	<b>134,080</b>	<b>90,446</b>
Profit attributable to :-				
Owners of the Company	132,319	88,532	132,319	88,532
Minority interests	1,761	1,914	1,761	1,914
	<b>134,080</b>	<b>90,446</b>	<b>134,080</b>	<b>90,446</b>
<b>Earnings per share attributable to Owners of the Company</b>				
Basic earnings per share (sen)	6.41	4.35	6.41	4.35
Fully diluted earnings per share (sen)	6.26	4.18	6.26	4.18

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 Oct 2011**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-11 RM'000	Comparative Quarter 31-Oct-10 RM'000	Current Year To Date 31-Oct-11 RM'000	Preceding Year Corresponding Period 31-Oct-10 RM'000
<b>Profit for the period</b>	<b>134,080</b>	90,446	<b>134,080</b>	90,446
<b>Other comprehensive income/(loss)</b>				
Net changes in fair value	(674)	(125)	(674)	(125)
Foreign currency translation	(5,233)	5,694	(5,233)	5,694
Other comprehensive income for the period, net of tax	(5,907)	5,569	(5,907)	5,569
<b>Total comprehensive income for the period</b>	<b>128,173</b>	96,015	<b>128,173</b>	96,015
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	125,178	94,258	125,178	94,258
Minority interests	2,995	1,757	2,995	1,757
	<b>128,173</b>	96,015	<b>128,173</b>	96,015

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)****Condensed Consolidated Statement Of Financial Position  
As at 31 Oct 2011**

	<b>As at 31-Oct-11 RM'000</b>	<b>As at 31-Jul-11 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	384,245	345,718
Land held for property development	553,850	390,872
Investment properties	11,148	11,157
Prepaid land lease payments	4,764	4,872
Motorway development expenditure	322,359	323,357
Intangible assets	100,172	100,947
Interests in associated companies	1,627,264	1,619,630
Other investments	733	733
Deferred tax assets	19,830	19,280
Receivables	191,116	189,100
	<u>3,215,481</u>	<u>3,005,666</u>
<b>Current assets</b>		
Property development costs	1,796,387	1,400,788
Inventories	30,283	34,105
Receivables	947,975	1,114,615
Amount due from customers for construction contracts	243,651	587,123
Tax recoverable	31,233	23,410
Investment securities	293,680	336,623
Cash and bank balances	1,096,122	1,048,968
	<u>4,439,331</u>	<u>4,545,632</u>
<b>TOTAL ASSETS</b>	<u><b>7,654,812</b></u>	<u><b>7,551,298</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	2,065,583	2,064,824
Reserves	1,747,823	1,621,741
Owner's equity	<u>3,813,406</u>	<u>3,686,565</u>
<b>Minority interests</b>	203,336	200,341
<b>Total equity</b>	<u><b>4,016,742</b></u>	<u><b>3,886,906</b></u>
<b>Non-current liabilities</b>		
Payables	94,578	80,811
Provision for liabilities	3,465	3,465
Deferred tax liabilities	86,227	86,307
Long term borrowings	1,354,189	1,323,480
Derivatives	4,269	3,894
	<u>1,542,728</u>	<u>1,497,957</u>
<b>Current liabilities</b>		
Short term borrowings	648,133	626,179
Payables	858,680	905,952
Amount due to customers for construction contracts	547,799	610,041
Provision for liabilities	10,804	7,385
Tax payable	28,144	15,395
Derivatives	1,782	1,483
	<u>2,095,342</u>	<u>2,166,435</u>
<b>TOTAL LIABILITIES</b>	<u><b>3,638,070</b></u>	<u><b>3,664,392</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>7,654,812</b></u>	<u><b>7,551,298</b></u>
Net assets per share attributable to Owners of the Company (RM)	1.85	1.79

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 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					
<b>FY 2012</b>								
<b><u>3 months ended 31 Oct 2011</u></b>								
<b>At 1 August 2011</b>	2,064,824	126,227	29,647	6,520	1,459,347	3,686,565	200,341	3,886,906
Total Comprehensive Income	-	-	-	(7,141)	132,319	125,178	2,995	128,173
Exercise of Employees' Share Options ("ESOS")	759	1,087	-	-	-	1,846	-	1,846
Share options granted under ESOS	-	-	759	-	-	759	-	759
Share options exercised under ESOS	-	278	(1,220)	-	-	(942)	-	(942)
<b>At 31 October 2011</b>	<b>2,065,583</b>	<b>127,592</b>	<b>29,186</b>	<b>(621)</b>	<b>1,591,666</b>	<b>3,813,406</b>	<b>203,336</b>	<b>4,016,742</b>
<b>FY 2011</b>								
<b><u>3 months ended 31 Oct 2010</u></b>								
<b>At 1 August 2010</b>	2,025,888	55,760	37,780	48,570	1,265,726	3,433,724	50,198	3,483,922
Total Comprehensive Income	-	-	-	5,726	88,532	94,258	1,757	96,015
Minority interest of a newly acquired subsidiary	-	-	-	-	-	-	151,234	151,234
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
<b>At 31 October 2010</b>	<b>2,042,348</b>	<b>82,952</b>	<b>40,501</b>	<b>54,296</b>	<b>1,354,258</b>	<b>3,574,355</b>	<b>203,189</b>	<b>3,777,544</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 2011 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 2011**

	<b>3 months ended 31-Oct-11 RM'000</b>	<b>3 months ended 31-Oct-10 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	167,161	109,691
Adjustments for non-cash items/non-operating items	<u>(46,276)</u>	<u>(40,843)</u>
Operating profit before changes in working capital	120,885	68,848
<u>Changes in working capital</u>		
Net change in current assets	(51,275)	87,999
Net change in current liabilities	<u>(65,097)</u>	<u>(29,296)</u>
Cash generated from operations	4,513	127,551
Tax paid	(20,962)	(9,575)
Others	<u>(13,992)</u>	<u>523</u>
Net cash (used in)/generated from operating activities	<u>(30,441)</u>	<u>118,499</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of land held for property development	(11,000)	-
Purchase of property, plant and equipment	(51,514)	(1,329)
Proceeds on disposal of plant and equipment	6,331	7,500
Proceeds on disposal of investment securities	42,943	266,123
Acquisition of a subsidiary, net of cash acquired	-	(268,056)
Dividend received from associated companies	33,006	32,006
Interest received	<u>7,658</u>	<u>8,706</u>
Net cash generated from investing activities	<u>27,424</u>	<u>44,950</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	1,846	39,325
Net proceeds from conversion of warrants	-	2
Net drawdown/(repayment) of borrowings	52,663	(31,972)
Dividend paid to shareholders	<u>-</u>	<u>(91,275)</u>
Net cash generated from /(used in) financing activities	<u>54,509</u>	<u>(83,920)</u>
Net increase in cash and cash equivalents	51,492	79,529
Effects of exchange rate changes	(4,338)	(4,344)
Cash and cash equivalents at beginning of the period	<u>1,048,968</u>	<u>1,165,550</u>
Cash and cash equivalents at end of the period	<u>1,096,122</u>	<u>1,240,735</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.