

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2013**

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Basis of Preparation

- 1.1) The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.
- 1.2) The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2012.
- 1.3) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the audited financial statements for the year ended 31 July 2012 except for the adoption of the following to Revised Financial Reporting Standards (FRSs) and Amendments to FRSs:

Revised FRSs and Amendments to FRSs

Effective for annual periods beginning on or after 1 January 2012:

FRS 124	Related Party Disclosures (Revised)
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosures – Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets

Effective for annual periods beginning on or after 1 July 2012:

Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
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The above Revised FRSs and Amendments to FRSs are expected to have no significant impact on the financial performance and position of the Group.

Malaysian Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework). This is in line with the need for convergence with International Financial Reporting Standards (IFRS) in 2012.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called ‘Transitioning Entities’).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for two years and adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Company falls within the scope definition of Transitioning Entities and accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 July 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

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2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 31 July 2012 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group are not affected by any significant seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

5. Changes in Estimates

There were no changes in estimates of amounts reported previously that have any material effect in the current quarter under review.

6. Changes in Debt and Equity Securities

There were no cancellations, repurchases, resale of equity securities for the current quarter, except for the issuance of 9,615,000 and 1,052,400 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively.

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7. Segmental Analysis

Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
RM'000	RM'000	RM'000	RM'000	RM'000

6 months period ended 31 January 2013

Revenue

External	1,061,662	517,374	67,528	-	1,646,564
Inter segment	4,254	-	-	(4,254)	-
	<u>1,065,916</u>	<u>517,374</u>	<u>67,528</u>	<u>(4,254)</u>	<u>1,646,564</u>

Segment results

Profit from operations	132,063	139,727	33,548	-	305,338
Finance costs	(11,600)	(8,926)	(16,303)	-	(36,829)
Share of profits of associated companies	-	1,755	114,250	-	116,005
Profit before taxation	<u>120,463</u>	<u>132,556</u>	<u>131,495</u>	<u>-</u>	<u>384,514</u>

Percentage of segment results

	32%	34%	34%		
Taxation					<u>(75,380)</u>
Profit for the period					<u>309,134</u>
Profit attributable to:-					
Owners of the Company					302,328
Non-controlling interests					<u>6,806</u>
					<u>309,134</u>

6 months period ended 31 January 2012

Revenue

External	825,226	520,890	65,206	-	1,411,322
Inter segment	5,911	-	-	(5,911)	-
	<u>831,137</u>	<u>520,890</u>	<u>65,206</u>	<u>(5,911)</u>	<u>1,411,322</u>

Segment results

Profit from operations	110,874	130,160	32,137	-	273,171
Finance costs	(8,902)	(7,390)	(17,094)	-	(33,386)
Share of profits of associated companies	-	7,804	107,855	-	115,659
Profit before taxation	<u>101,972</u>	<u>130,574</u>	<u>122,898</u>	<u>-</u>	<u>355,444</u>

Percentage of segment results

	28%	37%	35%		
Taxation					<u>(74,062)</u>
Profit for the period					<u>281,382</u>
Profit attributable to:-					
Owners of the Company					268,792
Non-controlling interests					<u>12,590</u>
					<u>281,382</u>

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8. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

9. Material Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the quarter under review.

10. Changes in Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 January 2013.

11. Dividends

- a) The Board of Directors does not recommend any dividend for the current financial quarter. No dividend was declared in the previous corresponding quarter.
- b) The total dividend declared for the current financial period is a single tier interim dividend of 6.00 sen per ordinary share. In respect of the preceding year's corresponding period, a total single tier interim dividend of 6.00 sen per ordinary share was declared.

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12. Dividend Paid

	6 months ended 31 January	
	2013	2012
	RM'000	RM'000
<u>First Interim Dividends</u>		
First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ending 31 July 2013 was paid on 23 January 2013.		
(First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2012 was paid on 18 January 2012)	125,337	124,102
	<u>125,337</u>	<u>124,102</u>

13. Review of Performance

Overall Performance

For the current quarter, the Group recorded revenue and profit before taxation of RM875.2 million and RM202.4 million respectively as compared to RM769.3 million and RM188.3 million respectively in the preceding year comparative quarter.

For the current year to date, the Group recorded revenue and profit before taxation of RM1,646.6 million and RM384.5 million respectively as compared to RM1,411.3 million and RM355.4 million respectively in the preceding corresponding period.

The increase in profit before taxation for the current quarter and current year to date resulted from higher contributions from all divisions.

The performances of the respective divisions of the Group are as follows:

(a) CONSTRUCTION DIVISION

The increase in profit before taxation for the current quarter and year to date resulted from higher work progress from the Klang Valley Mass Rapid Transit Project.

(b) PROPERTY DIVISION

The increase in profit before taxation for the current quarter and year to date resulted from higher profits from the existing projects in Malaysia especially Horizon Hills.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

The increase in profit before taxation for the current quarter and year to date resulted from higher contributions from the Group's various expressways.

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14. Comparison with immediate Preceding Quarter's Results

For the current quarter under review, the Group's profit before taxation of RM202.4 million is higher than the immediate preceding quarter's profit before taxation of RM182.2 million. The increase in profit before taxation resulted from higher contributions from all divisions.

15. Current Year Prospects

Overall Prospects

The Group expects to perform better this year supported by on-going construction projects, strong unbilled sales of the property division and steady earnings from the water and expressway concessions division.

The status of projects and prospects for the respective divisions of the Group are as follows:

(a) CONSTRUCTION DIVISION

Klang Valley Mass Rapid Transit Project : Sungai Buloh – Kajang Line

Project Delivery Partner :

To-date, RM21 billion worth of works packages have been successfully tendered and awarded ahead of schedule to various contractors. With 96% of the total contract value awarded, the project is on track to be completed by July 2017.

Construction works for all the elevated viaducts, stations, underground works are now in full swing and the design for the system works is in progress.

Underground Works Package :

Construction works continued to pick up pace at all key locations to complete the portal and launch shafts for the tunnel boring machines ("TBM"). Of the ten TBMs procured by the project company, two units were delivered to the site, three units passed the acceptance tests while the balance five units are currently being manufactured. The project company is preparing to launch the first TBM at Cochrane launch shaft followed by the second TBM at Semantan launch shaft in early May 2013.

Works at all seven underground stations are also progressing rapidly.

Electrified Double Tracking Railway Project

The completed civil works and track works were handed over progressively to the systems contractor for the installation of systems works. Progress is on schedule with 93% of the overall works completed. The scheduled completion date from Padang Besar to Ipoh (Spine line) is June 2014, whereas the section from Bukit Mertajam to Butterworth (Spur line) will be completed in November 2014.

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15. Current Year Prospects (cont'd)

(b) PROPERTY DIVISION

For the first half of this financial year, the division achieved sales of RM600 million. Unbilled sales at the end of this quarter were RM1.2 billion.

The property market in Malaysia has softened since the 2nd half of last financial year as several measures introduced by Bank Negara Malaysia to cool down the market took effect. These measures include a 70% cap on the Loan-to-Value ratio for a buyer's third property mortgage onwards and the evaluation of loan eligibility is computed based on a buyer's net income instead of gross income previously. Notwithstanding this, Horizon Hills, located within the Iskandar Johor region, continued to receive good response especially from Singaporean buyers. Strong buying activity was evident in Horizon Hills with an average sales take-up rate of 90% for its recent launches of terrace houses, cluster homes and bungalows.

At Gamuda City, Hanoi, works are now concentrated on infrastructure development and building construction works. The first batch of residential landed properties is expected to be completed by end 2013. The project company is currently in negotiations with a well-known international school operator that is keen to set up its campus in Gamuda City. This is another strong sign of confidence in the project and the country.

At Celadon City in Ho Chi Minh City, sales take-up rates for its apartments remained sluggish. Nevertheless, the plan is to build then sell completed apartments as the completed units will be more marketable under the current market conditions. The first block of apartments is scheduled for completion by mid 2013. The construction of the AEON Mall is expected to be completed by end 2013. The Celadon City Sports Centre which comprise of a resort-style club, sports complex and athletics arena is currently being constructed on a 13 acre site within the project. Substructure works is expected to be completed by 2nd quarter 2013. Both AEON Mall and Celadon City Sports Centre are signature developments that will significantly enhance the value and visibility of this iconic township.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway

On 15 January 2013, the toll charges for Kesas Highway were reduced by between ten sen to forty sen for the various classes of vehicles. The reduced toll charges will be in force until December 2015. The project company and the Government are finalising the terms of the compensation due to the project company as a result of the reduced toll charges.

Traffic volumes of the division's various expressways have been stable and resilient.

(ii) Water

On 20 February 2013, the Company received an offer from Kumpulan Darul Ehsan Berhad ("KDEB"), an entity wholly-owned by the Selangor State Government, to purchase 100% equity in Syarikat Pengeluar Air Selangor Holdings Berhad ("Splash Holdings"). The Company has a 40% equity interest in Splash Holdings which is the holding company of Syarikat Pengeluar Air Sungai Selangor Sdn Bhd ("Splash"). Splash is the concession holder of Sungai Selangor Water Supply Scheme Phase 1 and 3. The offer was part of the Selangor State Government's effort to consolidate the various entities involved in treatment, supply and distribution of water in the state of Selangor.

On 6 March 2013, the Company had written to KDEB to seek further discussions and negotiations in order to obtain clarification on the indicative terms and conditions set out in KDEB's offer and for all parties involved to reach mutually agreed terms and conditions. Subject to all matters being satisfactorily concluded and agreed upon, the Company has informed KDEB that it is willing to pursue an agreement with KDEB.

Discussions between the Company and KDEB are expected to commence soon.

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16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

The taxation is derived as below:

	3 months ended 31 January		6 months ended 31 January	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Malaysian & foreign income tax	40,927	40,981	75,380	74,062

The Group's effective tax rate (excluding the results of associates which is equity accounted net of tax) for the current period is higher than the statutory tax rate primarily due to certain expenses not being deductible for tax purposes.

18. Status of Corporate Proposals

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19 . Group Borrowings and Debt Securities

The details of the Group's borrowings as at end of current quarter are as follows:-

	Foreign Currency '000	As at 31 January 2013 RM Equivalent '000
<u>Short Term Borrowings</u>		
Revolving Credits		
- denominated in US Dollar (Gamuda)	260,000	801,580
- denominated in RM (KVMRT PDP)		35,000
Commercial Papers (Horizon Hills)		14,975
Medium Term Notes (Horizon Hills)		24,958
Medium Term Notes (Gamuda)		300,000
Term Loan (Smart Project)		3,230
Term Loan (Jade Homes)		44,520
Term Loan (Tan Thang)		
- denominated in Vietnam Dong	221,227,000	32,764
		<u>1,257,027</u>
<u>Long Term Borrowings</u>		
Medium Term Notes (Gamuda)		320,000
Medium Term Notes (Horizon Hills)		74,840
Term Loan (Smart Project)		156,252
Term Loan (Jade Homes)		91,086
Term Loan (Tan Thang)		
- denominated in Vietnam Dong	1,475,472,000	218,517
		<u>860,695</u>
Total		<u>2,117,722</u>

20. Derivative Financial Instruments and Fair Value Changes in Financial Liabilities

The Group has entered into the following Interest Rate Swap ("IRS") contracts to hedge the payment of interest on bank borrowings from a floating rate to a fixed rate.

Interest Rate Swap	Interest		Contract amount in foreign currency USD'000	Maturity		Fair value of Derivative Liabilities RM'000	Contract date	Maturity dates
	From floating rate	To fixed rate		1 to 3 years RM'000	More than 3 years RM'000			
USD	3 month LIBOR	1.845% to 2.495%	45,000	138,735	-	5,400	Nov 2009 to July 2010	Nov 2014 to July 2015

The basis of fair value measurement is the difference between the contracted IRS rates and the market IRS rates. The losses are due to the unfavourable fluctuation in market interest rates.

There is minimal credit risk as the IRS were entered into with reputable banks.

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21. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by Gamuda Berhad ("Gamuda") is as follows:

MMC Corporation Berhad ("MMC") and Gamuda Berhad Joint Venture was awarded the RM8.28 billion underground works package of the Klang Valley Mass Rapid Transit Project. MMC and Gamuda established a special purpose vehicle ("SPV") known as MMC Gamuda KVMRT (T) Sdn Bhd to undertake the works package. The SPV is equally owned by MMC and Gamuda. As the works package is undertaken by a SPV, MMC and Gamuda issued Parent Company Guarantees to guarantee the due performance and obligations of the SPV.

Work on this package has commenced. The Parent Company Guarantees have not been called because the SPV has performed and met its obligations in compliance with the terms of the contract.

23. Capital Commitments

The amount for commitments for capital expenditure not provided for in the interim financial statements as at 31 January 2013 are as follows:

	RM'000
Approved and contracted for	
Land for property development	130,953
Plant & equipments	137,740
	<u>268,693</u>

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(The figures have not been audited)

24. Realised and Unrealised Profit or Losses

The breakdown of retained profit of the Group into realised and unrealised profits or losses are as follows:

	<u>Notes</u>	<u>As at 31 Jan 13 RM'000</u>	<u>As at 31 Oct 12 RM'000</u>
Total retained profits of the Company and its subsidiaries			
- Realised		1,515,851	1,534,968
- Unrealised	1	<u>(82,123)</u>	<u>(95,718)</u>
		<u>1,433,728</u>	<u>1,439,250</u>
Total share of retained profits from jointly controlled entities			
- Realised		187,015	117,078
- Unrealised	1	<u>(11,715)</u>	<u>(11,629)</u>
		<u>175,300</u>	<u>105,449</u>
Total share of retained profits from associated companies			
- Realised		1,257,273	1,213,825
- Unrealised	1	<u>(367,694)</u>	<u>(359,326)</u>
		<u>889,579</u>	<u>854,499</u>
Less : Consolidated adjustments	2	(563,786)	(495,930)
Total Group retained profits		<u>1,934,821</u>	<u>1,903,268</u>

Note 1 Unrealised profits/losses are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

Note 2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, minorities share of retained profits or accumulated losses and other adjustments arising from the business combination.

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25. Material Litigations

- a) On 31 October 2008, Wayss & Freytag (Malaysia) Sdn Bhd (“W&F”) filed a Writ of Summons and a Statement of Claim (“the Court Action”) against the MMC-Gamuda Joint Venture (“JV”) for inter-alia, a court declaration that the JV is in breach of the sub-contract dated 16 April 2003 (“the Sub-Contract”) by failing to make payment for the sum of RM102,366,880.42 awarded by the Dispute Adjudication Board (“DAB”) to W&F in respect of various claims arising out of the Sub-Contract and for damages of the same amount.

On 15 May 2009, the Court heard the JV’s application for stay of proceedings of the Court Action and on 1 June 2009, unconditionally stayed the Court Action initiated by W&F. On the same day, 1 June 2009, W&F filed an appeal against the Court’s decision to stay the proceedings.

On 30 October 2009, the Court dismissed W&F’s appeal against the Court’s earlier decision to stay the Court Action.

In the meantime, while the Court Action has been stayed, it has been scheduled for case management before the High Court Judge on 27 March 2013 for the purpose of updating the Court, the status of the arbitration between the JV and W&F.

On 18 July 2012, the Court directed that in view of the existing order staying the court proceedings and the fact that the arbitral award is still pending, there will be no further mention date to be fixed in respect of the Court Action.

On 17 December 2008, in accordance with the terms of the Sub-Contract, the JV commenced arbitration proceedings by serving on W&F a notice of arbitration. W&F also commenced arbitration proceedings by filing its Notice of Arbitration on 15 January 2009. A preliminary meeting between the Arbitral Tribunal members and the parties’ respective solicitors was held on 17 September 2009. At the preliminary meeting, the Arbitral Tribunal had set down various directions for the conduct of the arbitration. Among other things, it was directed that the arbitration proceedings commenced by both parties be heard together over the period 4 July 2011 till 15 July 2011.

On 14 October 2010, W&F applied to the Arbitral Tribunal for its decision on 3 preliminary issues. The main issue raised by W&F is whether the JV is obliged to comply with the DAB’s decisions by forthwith paying to W&F the amount of RM100,540,372.28 (as awarded by the DAB) and interest. The Arbitral Tribunal heard the parties on the preliminary issues on 16 February 2011. The Arbitral Tribunal has in its letter dated 7 March 2011 concluded that it does not have jurisdiction to entertain the preliminary issues raised by W&F. Consequently, the JV does not need to pay W&F the amount of RM100,540,372.28 prior to the merits hearing.

The first tranche of the merits hearing was held from 18 July 2011 till 29 July 2011 and the second tranche was held from 7 December 2011 to 8 December 2011. The parties have exchanged their closing submissions on 31 October 2011 and their reply closing submissions on 8 February 2012. The next stage in the arbitration proceedings will be the rendering of the award by the Tribunal.

The JV’s lawyer is of the opinion that the JV has a good chance of succeeding in its claims against W&F in the arbitral proceedings.

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25. Material Litigations (cont'd)

- b) Bahrain Asphalt Establishment B.S.C (Closed) ("BAE") on 4 March 2010 served a Request For Arbitration dated 23 February 2010 against Gamuda Berhad ("Company") (as the 1st Respondent), WCT Berhad (as the 2nd Respondent) and Gamuda-WCT Joint Venture, Qatar ("the JV") (as the 3rd Respondent), to refer certain alleged disputes to ICC arbitration in Qatar. The Company's and WCT Berhad's interests in the JV are in the proportions of 51% and 49% respectively.

BAE was appointed as the sub-contractor for the works known as the granular sub-base and flexible pavement works ("Sub-contract Works") for the JV's project known as the "Dukhan Highway Project" from Shahaniya to Zekreet," which involved the construction of a 43 km new highway from Shahaniya to Zekreet in Qatar.

The Arbitral Tribunal was constituted on 19 July 2010.

A hearing was held from 24 January 2012 to 7 February 2012 in Doha.

BAE's statement of claim was submitted on 10 February 2011. On 22 December 2011 and 5 February 2012, the respective parties' claims were amended.

BAE claims from the Respondents, jointly and severally, a total quantified sum of QAR148,025,108 (RM125,466,082) comprising:-

- (a) QAR113,484,899 for alleged prolongation, escalation, collateral and associated costs for 728 days delay in completion of the Sub-contract works;
- (b) QAR13,400,205 for alleged Gabbro Aggregate overcharge/wrongful deductions;
- (c) QAR964,970 for alleged wrongful deduction for supply of bitumen;
- (d) QAR9,187,662.52 for alleged wrongful deductions from payments due to the Claimant for the supply of dune sand;
- (e) QAR5,923,081 for alleged incorrect measurement of the subcontract works for the purpose of payment;
- (f) QAR5,064,291.08 for retention money allegedly owed to BAE;

and further sums unqualified as at 21 March 2012 for legal costs, arbitration costs and interest (collectively referred to as "the Claims").

The Respondents have submitted a counter claim of a total quantified sum of QAR63,176,493 (RM53,548,395) for breach of contract by BAE together with the sums of approximately QAR 21 million for legal and arbitration costs

Evidence in respect of the claims has been submitted.

The final decision of this Arbitration Tribunal has been further extended to 31 May 2013.

Other than the above litigation, there is no other material litigation since the last annual statement of financial position date to a date not earlier than (7) days from the date of the issue of this report.

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26. Earnings Per Share

	Current Quarter 31 Jan 2013	Current Year To Date 31 Jan 2013
Basic		
Profit attributable to owners of the Company (RM'000)	156,890	302,328
Number of ordinary shares in issue as at 1 August 2012 ('000)	2,079,413	2,079,413
Effect of shares issued during the period ('000)	7,619	4,669
Weighted average number of ordinary shares in issue ('000)	2,087,032	2,084,082
Basic earnings per ordinary share (sen)	7.52	14.51
Diluted		
Profit attributable to owners of the Company (RM'000)	156,890	302,328
Weighted average number of ordinary shares in issue ('000)	2,087,032	2,084,082
Assumed shares issued from exercise of ESOS ('000)	17,459	15,664
Assumed shares issued from conversion of Warrant ('000)	67,350	62,318
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,171,841	2,162,064
Fully diluted earnings per ordinary share (sen)	7.22	13.98

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27. Notes to the Consolidated Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/ (crediting) the following items:

	Current Quarter 31 Jan 2013	Current Year To Date 31 Jan 2013
	RM'000	RM'000
Interest income	(9,683)	(19,169)
Other income	(1,206)	(3,648)
Interest expense	20,157	36,829
Depreciation and amortisation	5,300	11,229
Provision for and write-off of receivables	-	-
Provision for and write-off of inventories	-	-
(Gain)/ loss on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	(427)	(2,243)
Impairment of assets	-	-
Loss/(Gain) on foreign exchange	303	(310)
Gain on derivatives	(587)	(1,448)
Exceptional items	-	-

Other than as per disclosed above, the Group does not have other material items that recognised as profit / loss in the Consolidated Statement of Comprehensive Income.