

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the year ended 31 July 2013**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-13 RM'000	Comparative Quarter 31-Jul-12 RM'000	Current Year To Date 31-Jul-13 RM'000	Preceding Year Corresponding Period 31-Jul-12 RM'000
Revenue	1,330,983	969,818	3,883,120	3,087,003
Operating expenses	(1,217,242)	(833,449)	(3,324,712)	(2,548,205)
Arbitral awards and other costs (Note)	2,304	-	(110,700)	-
Other income	27,431	15,612	64,479	45,671
Profit from operations	143,476	151,981	512,187	584,469
Finance costs	(8,654)	(14,499)	(60,768)	(62,390)
Share of profits of associated companies	66,266	39,256	241,206	206,131
Profit before taxation	201,088	176,738	692,625	728,210
Taxation	(31,885)	(36,043)	(142,566)	(162,219)
Profit for the year	169,203	140,695	550,059	565,991
Profit attributable to :-				
Owners of the Company	167,677	140,500	541,399	547,305
Non-controlling interests	1,526	195	8,660	18,686
	169,203	140,695	550,059	565,991
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	7.45	6.76	25.37	26.42
Fully diluted earnings per share (sen)	7.25	6.52	24.86	25.56

Note:

The Arbitral awards and other costs were in respect of the awards rendered by the Arbitral Tribunals in favour of the Group's subcontractors as follows:-

<u>Project</u>	<u>Subcontractor</u>	<u>Nature of awards</u>	<u>RM'000</u>
(i) Stormwater Management and Road Tunnel	Wayss & Freytag (Malaysia) Sdn Bhd	Claims and other costs arising from termination of contract	92,562
(ii) Dukhan Highway	Bahrain Asphalt Establishment B.S.C	Prolongation claims and other costs	18,138
Arbitral awards and other costs before taxation			110,700
Taxation			(22,000)
Arbitral awards and other costs after taxation			88,700

During the quarter, the Arbitral awards related to Dukhan Highway were reduced by RM2.30 million as a result of the final settlement of the award to RM18.14 million from RM20.44 million.

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement of Comprehensive Income
for the year ended 31 July 2013**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-13 RM'000	Comparative Quarter 31-Jul-12 RM'000	Current Year To Date 31-Jul-13 RM'000	Preceding Year Corresponding Period 31-Jul-12 RM'000
Profit for the year	169,203	140,695	550,059	565,991
Other comprehensive income				
Net changes in fair value	593	(512)	2,448	(1,471)
Foreign currency translation	36,798	32,550	5,038	20,558
Net asset accretion in an associated company arising from capital contribution	1,848	6,417	8,217	6,417
Other comprehensive income for the year, net of tax	<u>39,239</u>	<u>38,455</u>	<u>15,703</u>	<u>25,504</u>
Total comprehensive income for the year	<u>208,442</u>	179,150	<u>565,762</u>	591,495
Total comprehensive income attributable to :				
Owners of the Company	204,339	175,680	558,557	570,997
Non-controlling interests	4,103	3,470	7,205	20,498
	<u>208,442</u>	<u>179,150</u>	<u>565,762</u>	<u>591,495</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Financial Position
As at 31 July 2013**

	As at 31-Jul-13 RM'000	As at 31-Jul-12 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	395,050	375,388
Land held for property development	1,101,703	580,854
Investment properties	66,822	47,838
Prepaid land lease payments	4,020	4,447
Motorway development expenditure	316,440	318,807
Intangible assets	94,750	97,848
Interests in associated companies	1,803,201	1,660,337
Other investments	733	733
Deferred tax assets	49,854	23,473
Receivables	260,044	160,020
	<u>4,092,617</u>	<u>3,269,745</u>
Current assets		
Property development costs	1,912,009	1,886,442
Inventories	96,266	66,481
Receivables	1,183,338	1,101,659
Amount due from customers for construction contracts	732,648	536,056
Tax recoverable	47,155	22,086
Investment securities	514,922	279,104
Cash and bank balances	1,230,210	1,337,355
	<u>5,716,548</u>	<u>5,229,183</u>
TOTAL ASSETS	<u>9,809,165</u>	<u>8,498,928</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,276,644	2,079,413
Reserves	2,604,117	1,968,619
Owners' equity	<u>4,880,761</u>	<u>4,048,032</u>
Non-controlling interests	<u>226,087</u>	<u>220,839</u>
Total equity	<u>5,106,848</u>	<u>4,268,871</u>
Non-current liabilities		
Payables	414,282	166,337
Provision for liabilities	5,028	12,931
Deferred tax liabilities	83,228	84,626
Long term borrowings	1,717,265	855,373
Derivatives	1,755	4,281
	<u>2,221,558</u>	<u>1,123,548</u>
Current liabilities		
Short term borrowings	741,435	1,326,968
Payables	1,367,889	1,250,567
Amount due to customers for construction contracts	289,449	476,467
Provision for liabilities	44,078	21,177
Tax payable	35,263	28,763
Derivatives	2,645	2,567
	<u>2,480,759</u>	<u>3,106,509</u>
TOTAL LIABILITIES	<u>4,702,317</u>	<u>4,230,057</u>
TOTAL EQUITY AND LIABILITIES	<u>9,809,165</u>	<u>8,498,928</u>
Net assets per share attributable to Owners of the Company (RM)	2.14	1.95

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 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 ———→						Non-Controlling interests	Total equity
	←——— Non distributable ———→			Distributable				
	Share capital	Share premium	Option reserves	Other reserves	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY 2013								
<u>12 months ended 31 July 2013</u>								
At 1 August 2012	2,079,413	153,228	27,519	30,042	1,757,830	4,048,032	220,839	4,268,871
Total Comprehensive Income	-	-	-	17,158	541,399	558,557	7,205	565,762
Exercise of Employees' Share Options ("ESOS")	44,025	78,890	-	-	-	122,915	-	122,915
Conversion of warrants	153,206	269,643	-	(15,321)	-	407,528	-	407,528
Share options granted under ESOS	-	-	6,144	-	-	6,144	-	6,144
Share options exercised under ESOS	-	15,711	(16,218)	-	-	(507)	-	(507)
Dividends	-	-	-	-	(261,908)	(261,908)	-	(261,908)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,957)	(1,957)
At 31 July 2013	2,276,644	517,472	17,445	31,879	2,037,321	4,880,761	226,087	5,106,848
FY 2012								
<u>12 months ended 31 July 2012</u>								
At 1 August 2011	2,064,824	126,227	29,647	6,520	1,459,347	3,686,565	200,341	3,886,906
Total Comprehensive Income	-	-	-	23,692	547,305	570,997	20,498	591,495
Exercise of Employees' Share Options ("ESOS")	12,889	19,326	-	-	-	32,215	-	32,215
Conversion of warrants	1,700	2,993	-	(170)	-	4,523	-	4,523
Share options granted under ESOS	-	-	3,345	-	-	3,345	-	3,345
Share options exercised under ESOS	-	4,682	(5,473)	-	-	(791)	-	(791)
Dividends	-	-	-	-	(248,822)	(248,822)	-	(248,822)
At 31 July 2012	2,079,413	153,228	27,519	30,042	1,757,830	4,048,032	220,839	4,268,871

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Cash Flows
For The Year Ended 31 July 2013**

	12 months ended 31-Jul-13	12 months ended 31-Jul-12
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	692,625	728,210
Adjustments for non-cash items/non-operating items	<u>(20,541)</u>	<u>(147,559)</u>
Operating profit before working capital changes	672,084	580,651
<u>Changes in working capital</u>		
Net change in current assets	(957,559)	(520,637)
Net change in current liabilities	<u>69,691</u>	<u>329,517</u>
Net cash (used in)/generated from operations	(215,784)	389,531
Tax paid	(164,544)	(153,252)
Others	<u>(110,189)</u>	<u>(118,273)</u>
Net cash (used in)/generated from operating activities	<u>(490,517)</u>	<u>118,006</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(53,864)	(60,787)
Purchase of investment properties	(19,605)	(22,165)
Proceeds on disposal of plant and equipment	11,706	22,149
Proceeds on disposal of investment securities	-	57,519
Distribution received from investment securities	23,002	1,055
Purchase of investment securities	(235,819)	-
Capital repayment from an associated company	2,796	56,870
Dividend received from associated companies	77,609	96,665
Interest received	<u>50,257</u>	<u>35,495</u>
Net cash (used in)/generated from investing activities	<u>(143,918)</u>	<u>186,801</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	122,915	32,215
Net proceeds from conversion of warrants	407,528	4,523
Net drawdown of borrowings	260,040	183,921
Dividend paid to shareholders	(261,908)	(248,822)
Dividend paid to non-controlling interests	<u>(1,957)</u>	<u>-</u>
Net cash generated from/(used in) financing activities	<u>526,618</u>	<u>(28,163)</u>
Net (decrease)/increase in cash and cash equivalents	(107,817)	276,644
Effects of exchange rate changes	672	11,743
Cash and cash equivalents at beginning of the year	<u>1,337,355</u>	<u>1,048,968</u>
Cash and cash equivalents at end of the year	<u>1,230,210</u>	<u>1,337,355</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.