

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-14 RM'000	(Restated) Comparative Quarter 31-Jan-13 RM'000	Current Year To Date 31-Jan-14 RM'000	(Restated) Preceding Year Corresponding Period 31-Jan-13 RM'000
Revenue	517,628	500,181	1,003,748	953,444
Operating expenses	(408,366)	(397,485)	(804,536)	(751,923)
Other income	12,881	17,301	25,621	27,089
Profit from operations	122,143	119,997	224,833	228,610
Finance costs	(19,436)	(18,217)	(33,447)	(32,099)
Share of profits of joint ventures	42,104	24,138	87,441	47,946
Share of profits of associated companies	55,994	61,302	113,433	116,005
Profit before taxation	200,805	187,220	392,260	360,462
Taxation	(25,570)	(25,785)	(50,635)	(51,328)
Profit for the period	175,235	161,435	341,625	309,134
Profit attributable to :-				
Owners of the Company	170,115	156,890	335,595	302,328
Non-controlling interests	5,120	4,545	6,030	6,806
	175,235	161,435	341,625	309,134
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	7.41	7.52	14.66	14.51
Fully diluted earnings per share (sen)	7.25	7.22	14.35	13.98

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2013 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 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-14 RM'000	(Restated) Comparative Quarter 31-Jan-13 RM'000	Current Year To Date 31-Jan-14 RM'000	(Restated) Preceding Year Corresponding Period 31-Jan-13 RM'000
Profit for the period	175,235	161,435	341,625	309,134
Other comprehensive income				
Net changes in fair value	398	587	982	1,448
Foreign currency translation	39,166	723	22,572	(21,839)
Net asset accretion in an associated company arising from capital contribution	-	3,060	3,653	3,060
Other comprehensive income for the period, net of tax	39,564	4,370	27,207	(17,331)
Total comprehensive income for the period	214,799	165,805	368,832	291,803
Total comprehensive income attributable to :				
Owners of the Company	206,932	163,116	360,183	288,701
Non-controlling interests	7,867	2,689	8,649	3,102
	214,799	165,805	368,832	291,803

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2013 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 2014**

	As at 31-Jan-14	(Restated) As at 31-Jul-13	(Restated) As at 1-Aug-12
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	293,276	299,539	296,880
Land held for property development	994,566	1,048,735	575,823
Investment properties	76,733	59,322	47,838
Prepaid land lease payments	3,807	4,020	4,447
Intangible assets	93,201	94,750	97,848
Interests in joint ventures	546,323	500,798	355,022
Interests in associated companies	1,871,315	1,803,201	1,660,337
Other investments	733	733	733
Deferred tax assets	37,812	45,466	23,473
Receivables	207,040	205,000	154,891
	<u>4,124,806</u>	<u>4,061,564</u>	<u>3,217,292</u>
Current assets			
Property development costs	1,908,361	1,789,466	1,768,761
Inventories	99,088	96,252	66,203
Receivables	1,002,825	852,079	801,244
Amount due from customers for construction contracts	385,547	246,183	476,112
Tax recoverable	48,888	43,095	20,695
Investment securities	197,123	511,443	279,104
Cash and bank balances	1,023,692	794,641	725,660
	<u>4,665,524</u>	<u>4,333,159</u>	<u>4,137,779</u>
TOTAL ASSETS	<u>8,790,330</u>	<u>8,394,723</u>	<u>7,355,071</u>
EQUITY AND LIABILITIES			
Equity attributable to Owners of the Company			
Share capital	2,300,194	2,276,644	2,079,412
Reserves	2,870,925	2,604,117	1,968,620
Owners' equity	<u>5,171,119</u>	<u>4,880,761</u>	<u>4,048,032</u>
Non-controlling interests	234,736	226,087	220,839
Total equity	<u>5,405,855</u>	<u>5,106,848</u>	<u>4,268,871</u>
Non-current liabilities			
Payables	110,647	160,848	117,151
Provision for liabilities	4,801	5,028	12,931
Deferred tax liabilities	83,283	81,015	82,818
Long term borrowings	1,872,755	1,513,069	622,331
Derivatives	474	1,755	4,281
	<u>2,071,960</u>	<u>1,761,715</u>	<u>839,512</u>
Current liabilities			
Short term borrowings	284,087	459,704	1,272,617
Payables	889,826	899,109	788,523
Amount due to customers for construction contracts	75,961	105,932	148,544
Provision for liabilities	26,686	30,356	12,247
Tax payable	33,012	28,414	22,190
Derivatives	2,943	2,645	2,567
	<u>1,312,515</u>	<u>1,526,160</u>	<u>2,246,688</u>
TOTAL LIABILITIES	<u>3,384,475</u>	<u>3,287,875</u>	<u>3,086,200</u>
TOTAL EQUITY AND LIABILITIES	<u>8,790,330</u>	<u>8,394,723</u>	<u>7,355,071</u>
Net assets per share attributable to Owners of the Company (RM)	2.25	2.14	1.95

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the interim financial statements.

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		
FY 2014								
<u>6 months ended 31 January 2014</u>								
At 1 August 2013	2,276,644	517,471	17,445	31,880	2,037,321	4,880,761	226,087	5,106,848
Total Comprehensive Income	-	-	-	24,588	335,595	360,183	8,649	368,832
Exercise of Employees' Share Options ("ESOS")	14,327	28,829	-	-	-	43,156	-	43,156
Conversion of warrants	9,223	16,232	-	(922)	-	24,533	-	24,533
Share options granted under ESOS	-	4,760	(4,760)	-	-	-	-	-
Share options exercised under ESOS	-	-	479	-	-	479	-	479
Dividends	-	-	-	-	(137,993)	(137,993)	-	(137,993)
At 31 January 2014	2,300,194	567,292	13,164	55,546	2,234,923	5,171,119	234,736	5,405,855
FY 2013								
<u>6 months ended 31 January 2013</u>								
At 1 August 2012	2,079,412	153,228	27,519	30,043	1,757,830	4,048,032	220,839	4,268,871
Total Comprehensive Income	-	-	-	(13,627)	302,328	288,701	3,102	291,803
Exercise of Employees' Share Options ("ESOS")	9,615	14,127	-	-	-	23,742	-	23,742
Conversion of warrants	1,052	1,852	-	(105)	-	2,799	-	2,799
Share options granted under ESOS	-	-	653	-	-	653	-	653
Share options exercised under ESOS	-	3,324	(3,834)	-	-	(510)	-	(510)
Dividends	-	-	-	-	(125,337)	(125,337)	-	(125,337)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,957)	(1,957)
At 31 January 2013	2,090,079	172,531	24,338	16,311	1,934,821	4,238,080	221,984	4,460,064

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2013 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 2014**

	6 months ended 31-Jan-14 RM'000	(Restated) 6 months ended 31-Jan-13 RM'000
Cash Flows From Operating Activities		
Profit before tax	392,260	360,462
Adjustments for non-cash items/non-operating items	<u>(154,723)</u>	<u>(139,213)</u>
Operating profit before working capital changes	237,537	221,249
<u>Changes in working capital</u>		
Net change in current assets	(342,313)	(346,784)
Net change in current liabilities	<u>(91,056)</u>	<u>(47,257)</u>
Net cash used in operations	(195,832)	(172,792)
Tax paid	(35,933)	(52,268)
Others	<u>(16,682)</u>	<u>(36,829)</u>
Net cash used in operating activities	<u>(248,447)</u>	<u>(261,889)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(19,343)	(19,431)
Proceeds on disposal of plant and equipment	2,712	3,681
Net proceeds of investment securities	314,320	108,691
Capital repayment from an associated company	20,647	2,796
Dividend received from associated companies	28,006	43,505
Interest received	<u>15,426</u>	<u>17,937</u>
Net cash generated from investing activities	<u>361,768</u>	<u>157,179</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	43,156	23,742
Net proceeds from conversion of warrants	24,533	2,799
Net drawdown of borrowings	184,069	80,544
Dividend paid to shareholders	(137,993)	(125,337)
Dividend paid to non-controlling interests	<u>-</u>	<u>(1,957)</u>
Net cash generated from/(used in) financing activities	<u>113,765</u>	<u>(20,209)</u>
Net increase/ (decrease) in cash and cash equivalents	227,086	(124,919)
Effects of exchange rate changes	1,965	(2,253)
Cash and cash equivalents at beginning of the period	<u>794,641</u>	<u>725,660</u>
Cash and cash equivalents at end of the period	<u>1,023,692</u>	<u>598,488</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the interim financial statements.