

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the year ended 31 July 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	(Restated) Comparative Quarter	Current Year To Date	(Restated) Preceding Year Corresponding Period
	31-Jul-14	31-Jul-13	31-Jul-14	31-Jul-13
	RM'000	RM'000	RM'000	RM'000
Revenue	591,996	640,934	2,229,572	2,235,435
Operating expenses	(509,688)	(569,765)	(1,816,065)	(1,840,297)
Gain on remeasurement of existing interest in a subsidiary upon obtaining control (Note 1)	194,203	-	194,203	-
Write offs - premium paid for water concession assets and goodwill (Note 2)	(187,062)	-	(187,062)	-
Arbitral awards (Note 3)	-	2,304	-	(110,700)
Other income	29,913	23,484	67,692	61,144
Profit from operations	119,362	96,957	488,340	345,582
Finance costs	(10,760)	(8,094)	(66,439)	(51,351)
Share of profits of joint ventures	53,728	40,515	186,072	121,009
Share of profits of associated companies	73,433	66,266	243,672	241,206
Profit before taxation	235,763	195,644	851,645	656,446
Taxation	(23,155)	(26,917)	(116,562)	(106,863)
Profit for the year	212,608	168,727	735,083	549,583
Profit attributable to :-				
Owners of the Company	205,885	167,201	719,398	540,923
Non-controlling interests	6,723	1,526	15,685	8,660
	212,608	168,727	735,083	549,583
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	8.89	7.45	31.29	25.35
Fully diluted earnings per share (sen)	8.75	7.25	30.81	24.84

NOTE

RM'000

- (1) Gain on remeasurement of existing interest in a subsidiary upon obtaining control
 Arising from the company's increased stake in Kemas Holdings Berhad ("Kemas") to 70% that gave it control over Kemas, the accounting rule prescribed a one-time remeasurement of the Company's existing stake (i.e its 50% stake) prior to obtaining control. 194,203
- (2) Write offs - premium paid for water concession assets and goodwill
- (a) Arising from the uncertainty surrounding the Selangor State Government's consolidation of the water industry in Selangor, the Company valued its water concession assets at Net Asset Value (i.e. 1 time book value) in its financial statements as at 31 July 2014. Hence, the premium paid by the Company to acquire the water concession assets was written off as at 31 July 2014. (145,666)
- (b) The goodwill represents the premium paid for the acquisition of the Company's 60% stake in Celadon City, Ho Chi Minh City, Vietnam. Due to the weak financial performance of the project, the goodwill was written off. (41,396)
- Total (187,062)
- (3) Arbitral awards
 The arbitral awards were in respect of last year's awards rendered by the Arbitral Tribunals in favour of the Group's subcontractors i.e. Wayss & Freytag (Malaysia) Sdn Bhd for RM92.6 million and Bahrain Asphalt Establishment B.S.C. for RM18.1 million.

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 year ended 31 July 2014**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-14 RM'000	(Restated) Comparative Quarter 31-Jul-13 RM'000	Current Year To Date 31-Jul-14 RM'000	(Restated) Preceding Year Corresponding Period 31-Jul-13 RM'000
Profit for the year	212,608	168,727	735,083	549,583
Other comprehensive income:				
Other comprehensive income to be reclassified				
W/ to profit or loss in subsequent periods:				
Fair value gain on cash flow hedges	785	593	2,497	2,448
Foreign currency translation	8,295	62,952	19,040	31,192
Share of other comprehensive loss of associated companies	(16,969)	(26,154)	(16,969)	(26,154)
Net asset accretion in an associated company arising from capital contribution	817	1,848	4,575	8,217
	(7,072)	39,239	9,143	15,703
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gain on defined benefit plan	173	-	173	-
Other comprehensive income for the year, net of tax	(6,899)	39,239	9,316	15,703
Total comprehensive income for the year	205,709	207,966	744,399	565,286
Total comprehensive income attributable to :				
Owners of the Company	201,076	202,522	730,185	558,081
Non-controlling interests	4,633	5,444	14,214	7,205
	205,709	207,966	744,399	565,286

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 July 2014

	(Restated)	(Restated)
As at	As at	As at
31-Jul-14	31-Jul-13	1-Aug-12
RM'000	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	284,885	299,539
Land held for property development	882,569	1,048,735
Investment properties	98,040	59,322
Prepaid land lease payments	3,595	4,020
Expressway development expenditure	1,755,349	-
Intangible assets	-	94,750
Interests in joint ventures	602,134	473,390
Interests in associated companies	631,413	1,803,201
Other investments	890	733
Deferred tax assets	26,231	46,384
Receivables	357,954	206,690
	<u>4,643,060</u>	<u>4,036,764</u>
Current assets		
Property development costs	1,652,156	1,799,608
Inventories	295,076	94,880
Receivables	1,716,472	880,477
Amount due from customers for construction contracts	100,538	275,168
Tax recoverable	31,433	43,095
Investment securities	37,721	429,529
Cash and bank balances	882,031	876,554
	<u>4,715,427</u>	<u>4,399,311</u>
<u>Asset held for sale</u>		
Reclassified from interest in associated companies	994,306	-
	<u>5,709,733</u>	<u>4,229,483</u>
TOTAL ASSETS	<u>10,352,793</u>	<u>8,436,075</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,323,357	2,276,644
Reserves	3,150,935	2,601,362
Owners' equity	<u>5,474,292</u>	<u>4,878,006</u>
Non-controlling interests	687,395	226,087
Total equity	<u>6,161,687</u>	<u>5,104,093</u>
Non-current liabilities		
Payables	259,460	141,936
Provision for liabilities	2,685	5,028
Deferred tax liabilities	390,956	81,124
Long term borrowings	1,738,572	1,513,067
Derivatives	-	1,755
	<u>2,391,673</u>	<u>1,742,910</u>
Current liabilities		
Short term borrowings	792,159	459,705
Payables	880,971	962,020
Amount due to customers for construction contracts	49,251	105,932
Provision for liabilities	29,096	30,356
Tax payable	46,053	28,414
Derivatives	1,903	2,645
	<u>1,799,433</u>	<u>1,589,072</u>
TOTAL LIABILITIES	<u>4,191,106</u>	<u>3,331,982</u>
TOTAL EQUITY AND LIABILITIES	<u>10,352,793</u>	<u>8,436,075</u>
Net assets per share attributable to Owners of the Company (RM)	2.36	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.

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 2014								
<u>12 months ended 31 July 2014</u>								
At 1 August 2013	2,276,644	517,471	17,445	31,880	2,034,566	4,878,006	226,087	5,104,093
Total Comprehensive Income	-	-	-	10,614	719,571	730,185	14,214	744,399
Exercise of Employees' Share Options ("ESOS")	36,101	78,008	-	-	-	114,109	-	114,109
Conversion of warrants	10,612	18,677	-	(1,061)	-	28,228	-	28,228
Transfer from option reserves to retained profits	-	-	(6,425)	-	6,425	-	-	-
Share options granted under ESOS	-	-	1,152	-	-	1,152	-	1,152
Share options exercised under ESOS	-	12,172	(12,172)	-	-	-	-	-
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	12,094	12,094
Acquisition of a subsidiary	-	-	-	-	-	-	435,000	435,000
Dividends	-	-	-	-	(277,388)	(277,388)	-	(277,388)
At 31 July 2014	2,323,357	626,328	-	41,433	2,483,174	5,474,292	687,395	6,161,687
FY 2013								
<u>12 months ended 31 July 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
Effects of adopting FRS 119	-	-	-	-	(2,279)	(2,279)	-	(2,279)
At 1 August 2012 (restated)	2,079,412	153,228	27,519	30,043	1,755,551	4,045,753	220,839	4,266,592
Total Comprehensive Income	-	-	-	17,158	540,923	558,081	7,205	565,286
Exercise of Employees' Share Options ("ESOS")	44,026	78,890	-	-	-	122,916	-	122,916
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	-	15,710	(16,218)	-	-	(508)	-	(508)
Dividends	-	-	-	-	(261,908)	(261,908)	-	(261,908)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,957)	(1,957)
At 31 July 2013 (Restated)	2,276,644	517,471	17,445	31,880	2,034,566	4,878,006	226,087	5,104,093

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 July 2014**

	12 months ended 31-Jul-14 RM'000	(Restated) 12 months ended 31-Jul-13 RM'000
Cash Flows From Operating Activities		
Profit before taxation	851,645	656,446
Adjustments for non-cash items/non-operating items	(377,243)	(286,720)
Operating profit before working capital changes	<u>474,402</u>	<u>369,726</u>
Changes in working capital		
Net change in current assets	(664,728)	(383,930)
Net change in current liabilities	(47,074)	49,102
Net cash (used in)/generated from operations	<u>(237,400)</u>	<u>34,898</u>
Tax paid	(72,845)	(124,807)
Others	(110,271)	(95,035)
Net cash used in operating activities	<u>(420,516)</u>	<u>(184,944)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(16,638)	(34,719)
Expenditures on investment Properties	(34,216)	(12,105)
Proceeds on disposal of plant and equipments	9,692	11,207
Acquisition of of additional interest in jointly controlled entity	(11,250)	-
Net cash outflow from acquisition of a subsidiary	(312,132)	-
Net proceeds from disposal /(purchase) of investment securities	391,808	(150,425)
Distribution received from investment securities	10,220	9,898
Capital repayment from an associated company	5,469	19,565
Dividend received from joint controlled entity	71,000	-
Dividend received from associated companies	52,110	77,609
Interest received	28,451	33,536
Net cash generated from / (used in) investing activities	<u>194,514</u>	<u>(45,434)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise under ESOS	114,109	122,916
Net proceeds from conversion of Warrants	28,228	407,528
Net drawdown of borrowings	353,751	114,017
Proceeds on shares issued to non-controlling interests	12,094	-
Dividend paid to shareholders	(277,388)	(261,908)
Dividend paid to non-controlling interests	-	(1,957)
Net cash generated from financing activities	<u>230,794</u>	<u>380,596</u>
Net increase in cash and cash equivalents	4,792	150,218
Effects of exchange rate changes	685	676
Cash and cash equivalents at beginning of the year	<u>876,554</u>	<u>725,660</u>
Cash and cash equivalents at end of the year	<u>882,031</u>	<u>876,554</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.