

**GAMUDA BERHAD (29579-T)**

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter  31-Oct-14 RM'000	Comparative Quarter  31-Oct-13 RM'000	Current Year To Date  31-Oct-14 RM'000	Preceding Year Corresponding Period  31-Oct-13 RM'000
Revenue (Note 1)	569,636	486,120	569,636	486,120
Operating expenses	(432,382)	(396,170)	(432,382)	(396,170)
Other income	12,606	12,740	12,606	12,740
<b>Profit from operations</b>	<b>149,860</b>	<b>102,690</b>	<b>149,860</b>	<b>102,690</b>
Finance costs	(27,030)	(14,011)	(27,030)	(14,011)
Share of profits of associated companies	55,649	57,439	55,649	57,439
Share of profits of joint ventures	50,359	45,337	50,359	45,337
<b>Profit before taxation</b>	<b>228,838</b>	<b>191,455</b>	<b>228,838</b>	<b>191,455</b>
Taxation	(29,194)	(25,065)	(29,194)	(25,065)
<b>Profit for the period</b>	<b>199,644</b>	<b>166,390</b>	<b>199,644</b>	<b>166,390</b>
Profit attributable to :-				
Owners of the Company	185,849	165,480	185,849	165,480
Non-controlling interests	13,795	910	13,795	910
	<b>199,644</b>	<b>166,390</b>	<b>199,644</b>	<b>166,390</b>
<b>Earnings per share attributable to Owners of the Company</b>				
Basic earnings per share (sen)	8.00	7.25	8.00	7.25
Fully diluted earnings per share (sen)	7.87	7.08	7.87	7.08

**Note 1**

	Individual Quarter		Cumulative Period	
	31-Oct-14	31-Oct-13	31-Oct-14	31-Oct-13
Revenue as reported above	569,636	486,120	569,636	486,120
Share of joint venture companies' revenue (a)	589,854	719,957	589,854	719,957
<b>Total revenue</b>	<b>1,159,490</b>	<b>1,206,077</b>	<b>1,159,490</b>	<b>1,206,077</b>

(a) : Pursuant to the Financial Reporting Standard (FRS) 11, Joint Arrangements, the revenue of joint venture companies is excluded from the Group's revenue in the financial statements.

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Period Quarter	Comparative Quarter	Current Period To Date	Preceding Year Corresponding Period
	31-Oct-14	31-Oct-13	31-Oct-14	31-Oct-13
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>199,644</b>	166,390	<b>199,644</b>	166,390
<b>Other comprehensive income:</b>				
<b>Other comprehensive income to be reclassified</b>				
<b>to profit or loss in subsequent periods:</b>				
Fair value gain on cash flow hedges	615	584	615	584
Foreign currency translation	34,240	(16,594)	34,240	(16,594)
Net asset accretion in an associated company arising from capital contribution	217	3,653	217	3,653
	<b>35,072</b>	(12,357)	<b>35,072</b>	(12,357)
<b>Total comprehensive income for the period</b>	<b>234,716</b>	<b>154,033</b>	<b>234,716</b>	<b>154,033</b>
<b>Total comprehensive income</b>				
<b>attributable to :</b>				
Owners of the Company	218,043	153,251	218,043	153,251
Non-controlling interests	16,673	782	16,673	782
	<b>234,716</b>	<b>154,033</b>	<b>234,716</b>	<b>154,033</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Statement Of Financial Position**  
**As at 31 October 2014**

	As at 31-Oct-14	As at 31-Jul-14
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	281,127	284,885
Land held for property development	875,896	882,569
Investment properties	114,051	98,040
Prepaid land lease payments	3,488	3,595
Expressway development expenditure	1,738,266	1,755,349
Interests in associated companies	606,456	631,413
Interests in joint arrangements	664,058	602,134
Other investments	890	890
Deferred tax assets	26,505	26,231
Receivables	352,899	357,954
	<u>4,663,636</u>	<u>4,643,060</u>
<b>Current assets</b>		
Property development costs	1,639,050	1,652,156
Inventories	280,801	295,076
Receivables	1,939,521	1,716,471
Amount due from customers for construction contracts	92,481	100,539
Tax recoverable	22,070	31,433
Investment securities	67,175	37,721
Cash and bank balances	1,512,135	882,031
	<u>5,553,233</u>	<u>4,715,427</u>
Asset held for sale	1,025,001	994,306
	<u>6,578,234</u>	<u>5,709,733</u>
<b>TOTAL ASSETS</b>	<u>11,241,870</u>	<u>10,352,793</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	2,324,311	2,323,357
Reserves	3,370,562	3,150,935
Owners' equity	<u>5,694,873</u>	<u>5,474,292</u>
<b>Non-controlling interests</b>	704,068	687,395
<b>TOTAL EQUITY</b>	<u>6,398,941</u>	<u>6,161,687</u>
<b>Non-current liabilities</b>		
Payables	163,530	259,460
Provision for liabilities	1,716	2,685
Deferred tax liabilities	401,262	390,956
Long term borrowings	2,478,789	1,738,572
	<u>3,045,297</u>	<u>2,391,673</u>
<b>Current liabilities</b>		
Short term borrowings	600,882	792,159
Payables	933,724	880,971
Amount due to customers for construction contracts	166,256	49,251
Provision for liabilities	36,539	29,096
Tax payable	58,943	46,053
Derivatives	1,288	1,903
	<u>1,797,632</u>	<u>1,799,433</u>
<b>TOTAL LIABILITIES</b>	<u>4,842,929</u>	<u>4,191,106</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>11,241,870</u>	<u>10,352,793</u>
Net assets per share attributable to Owners of the Company (RM)	2.45	2.36

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 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	Non-Controlling interests	Total equity
	← Non distributable →			Distributable				
	Share capital	Share premium	Option reserves	Other reserves	Retained profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>FY 2015</b>								
<b><u>3 months ended 31 October 2014</u></b>								
<b>At 1 August 2014</b>	2,323,357	626,328	-	41,433	2,483,174	5,474,292	687,395	6,161,687
Total Comprehensive Income	-	-	-	32,194	185,849	218,043	16,673	234,716
Conversion of warrants	954	1,679	-	(95)	-	2,538	-	2,538
<b>At 31 October 2014</b>	<b>2,324,311</b>	<b>628,007</b>	<b>-</b>	<b>73,532</b>	<b>2,669,023</b>	<b>5,694,873</b>	<b>704,068</b>	<b>6,398,941</b>
<b>FY 2014</b>								
<b><u>3 months ended 31 October 2013</u></b>								
<b>At 1 August 2013</b>	2,276,644	517,471	17,445	31,880	2,034,566	4,878,006	226,087	5,104,093
Total Comprehensive Income	-	-	-	(12,229)	165,480	153,251	782	154,033
Exercise of Employees' Share Options ("ESOS")	6,573	12,412	-	-	-	18,985	-	18,985
Conversion of warrants	3,269	5,753	-	(327)	-	8,695	-	8,695
Share options granted under ESOS	-	-	240	-	-	240	-	240
Share options exercised under ESOS	-	2,146	(2,146)	-	-	-	-	-
<b>At 31 October 2013</b>	<b>2,286,486</b>	<b>537,782</b>	<b>15,539</b>	<b>19,324</b>	<b>2,200,046</b>	<b>5,059,177</b>	<b>226,869</b>	<b>5,286,046</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 2014 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 2014**

	<b>3 months ended 31-Oct-14 RM'000</b>	<b>3 months ended 31-Oct-13 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	228,838	191,455
Adjustments for non-cash items/non-operating items	(80,508)	(87,386)
Operating profit before working capital changes	148,330	104,069
<u>Changes in working capital</u>		
Net change in current assets	(174,846)	(83,068)
Net change in current liabilities	154,586	(11,789)
Net cash generated from operations	128,070	9,212
Tax paid	(35,812)	(42,532)
Others	(27,030)	(22,103)
Net cash generated from/(used in) operating activities	65,228	(55,423)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(2,548)	(10,952)
Expenditures on investment properties	(16,181)	(9,472)
Proceeds on disposal of plant and equipments	298	2,440
Dividend received from associated companies	28,006	28,006
Capital repayment from associated companies	18,346	-
Acquisition of additional interest in joint ventures	(7,125)	(11,250)
Net (purchase)/proceeds on disposal of investment securities	(19,234)	108,158
Interest received	11,713	10,983
Net cash generated from investing activities	13,275	117,913
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	-	18,985
Net proceeds from conversion of warrants	2,538	8,695
Net drawdown of borrowings	548,378	179,252
Net cash generated from financing activities	550,916	206,932
Net increase in cash and cash equivalents	629,419	269,422
Effects of exchange rate changes	685	(1,183)
Cash and cash equivalents at beginning of the period	882,031	794,641
Cash and cash equivalents at end of the period	1,512,135	1,062,880

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.