

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-15 RM'000	Comparative Quarter 31-Jan-14 RM'000	Current Year To Date 31-Jan-15 RM'000	Preceding Year Corresponding Period 31-Jan-14 RM'000
Revenue (Note 1)	653,237	517,628	1,222,873	1,003,748
Operating expenses	(505,533)	(408,366)	(937,915)	(804,536)
Other income	22,287	12,881	34,893	25,621
Profit from operations	169,991	122,143	319,851	224,833
Finance costs	(28,665)	(19,436)	(55,695)	(33,447)
Share of profits of associated companies	49,987	55,994	105,636	113,433
Share of profits of joint ventures	38,490	42,104	88,849	87,441
Profit before taxation	229,803	200,805	458,641	392,260
Taxation	(36,216)	(25,570)	(65,410)	(50,635)
Profit for the period	193,587	175,235	393,231	341,625
Profit attributable to :-				
Owners of the Company	182,178	170,115	368,027	335,595
Non-controlling interests	11,409	5,120	25,204	6,030
	193,587	175,235	393,231	341,625
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	7.78	7.41	15.78	14.66
Fully diluted earnings per share (sen)	7.69	7.25	15.60	14.35

Note 1

	Individual Quarter		Cumulative Period	
	31-Jan-15	31-Jan-14	31-Jan-15	31-Jan-14
Revenue as reported above	653,237	517,628	1,222,873	1,003,748
Share of joint venture companies' revenue (a)	536,273	816,736	1,126,127	1,536,692
Total revenue	1,189,510	1,334,364	2,349,000	2,540,440

(a) : Pursuant to the Financial Reporting Standard (FRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT-PDP works) 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 January 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-15 RM'000	Comparative Quarter 31-Jan-14 RM'000	Current Year To Date 31-Jan-15 RM'000	Preceding Year Corresponding Period 31-Jan-14 RM'000
Profit for the period	193,587	175,235	393,231	341,625
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on cash flow hedges	465	398	1,080	982
Foreign currency translation	172,516	39,166	206,756	22,572
Net asset accretion in an associated company arising from capital contribution	-	-	217	3,653
	172,981	39,564	208,053	27,207
Total comprehensive income for the period	366,568	214,799	601,284	368,832
Total comprehensive income attributable to :				
Owners of the Company	353,559	206,932	571,602	360,183
Non-controlling interests	13,009	7,867	29,682	8,649
	366,568	214,799	601,284	368,832

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 January 2015

	As at	As at
	31-Jan-15	31-Jul-14
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	318,794	284,885
Land held for property development	920,525	882,569
Investment properties	120,421	98,040
Prepaid land lease payments	3,382	3,595
Expressway development expenditure	1,717,900	1,755,349
Interests in associated companies	641,485	631,413
Interests in joint arrangements	685,608	602,134
Other investments	890	890
Deferred tax assets	25,648	26,231
Receivables	664,701	357,954
	<u>5,099,354</u>	<u>4,643,060</u>
Current assets		
Property development costs	1,596,047	1,652,156
Inventories	307,225	295,076
Receivables	2,067,040	1,716,471
Amount due from customers for construction contracts	182,655	100,539
Tax recoverable	17,561	31,433
Investment securities	465,834	37,721
Cash and bank balances	1,184,055	882,031
	<u>5,820,417</u>	<u>4,715,427</u>
Asset held for sale	1,053,984	994,306
	<u>6,874,401</u>	<u>5,709,733</u>
TOTAL ASSETS	<u>11,973,755</u>	<u>10,352,793</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,348,342	2,323,357
Reserves	3,623,124	3,150,935
Owners' equity	5,971,466	5,474,292
Non-controlling interests	555,402	687,395
TOTAL EQUITY	<u>6,526,868</u>	<u>6,161,687</u>
Non-current liabilities		
Payables	170,565	259,460
Provision for liabilities	1,711	2,685
Deferred tax liabilities	406,619	390,956
Long term borrowings	2,827,272	1,738,572
	<u>3,406,167</u>	<u>2,391,673</u>
Current liabilities		
Short term borrowings	731,811	792,159
Payables	982,046	880,971
Amount due to customers for construction contracts	213,665	49,251
Provision for liabilities	31,283	29,096
Tax payable	81,092	46,053
Derivatives	823	1,903
	<u>2,040,720</u>	<u>1,799,433</u>
TOTAL LIABILITIES	<u>5,446,887</u>	<u>4,191,106</u>
TOTAL EQUITY AND LIABILITIES	<u>11,973,755</u>	<u>10,352,793</u>
Net assets per share attributable to		
Owners of the Company (RM)	2.54	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 →						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 2015								
<u>6 months ended 31 January 2015</u>								
At 1 August 2014	2,323,357	626,328	-	41,433	2,483,174	5,474,292	687,395	6,161,687
Total Comprehensive Income	-	-	-	203,575	368,027	571,602	29,682	601,284
Conversion of warrants	24,985	43,974	-	(2,498)	-	66,461	-	66,461
Capital repayment by a subsidiary to non-controlling interests	-	-	-	-	-	-	(139,775)	(139,775)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(21,900)	(21,900)
Dividends	-	-	-	-	(140,889)	(140,889)	-	(140,889)
At 31 January 2015	2,348,342	670,302	-	242,510	2,710,312	5,971,466	555,402	6,526,868
FY 2014								
<u>6 months ended 31 January 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	-	-	-	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	2,232,168	5,168,364	234,736	5,403,100

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 January 2015**

	6 months ended 31-Jan-15 RM'000	6 months ended 31-Jan-14 RM'000
Cash Flows From Operating Activities		
Profit before tax	458,641	392,260
Adjustments for non-cash items/non-operating items	(112,166)	(154,723)
Operating profit before working capital changes	<u>346,475</u>	<u>237,537</u>
<u>Changes in working capital</u>		
Net change in current assets	(781,008)	(342,313)
Net change in current liabilities	<u>467,476</u>	<u>(91,056)</u>
Net cash generated from/(used in) operations	32,943	(195,832)
Tax paid	(48,600)	(35,933)
Others	<u>(55,695)</u>	<u>(16,682)</u>
Net cash used in operating activities	<u>(71,352)</u>	<u>(248,447)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(3,219)	(19,343)
Additions to investment properties expenditures	(12,914)	-
Proceeds on disposal of plant and equipment	1,602	2,712
Net (purchases)/proceeds on disposal of investment securities	(417,893)	314,320
Acquisition of additional interest in joint ventures	(7,125)	-
Capital repayment from an associated company	18,346	20,647
Dividend received from associated companies	28,006	28,006
Dividend received from joint venture	12,500	-
Interest received	<u>22,707</u>	<u>15,426</u>
Net cash (used in)/generated from investing activities	<u>(357,990)</u>	<u>361,768</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	-	43,156
Net proceeds from conversion of warrants	66,461	24,533
Net drawdown of borrowings	960,150	184,069
Capital repayment by a subsidiary to non-controlling interests	(139,775)	-
Dividends paid to shareholders	(140,889)	(137,993)
Dividends paid to non-controlling interests	<u>(21,900)</u>	<u>-</u>
Net cash generated from financing activities	<u>724,047</u>	<u>113,765</u>
Net increase in cash and cash equivalents	294,705	227,086
Effects of exchange rate changes	7,319	1,965
Cash and cash equivalents at beginning of the period	<u>882,031</u>	<u>794,641</u>
Cash and cash equivalents at end of the period	<u>1,184,055</u>	<u>1,023,692</u>

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.