

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 30 April 2015**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-Apr-15 RM'000	Comparative Quarter 30-Apr-14 RM'000	Current Year To Date 30-Apr-15 RM'000	Preceding Year Corresponding Period 30-Apr-14 RM'000
Revenue (Note 1)	553,776	633,828	1,776,649	1,637,576
Operating expenses	(429,056)	(501,841)	(1,366,971)	(1,306,377)
Other income	22,610	12,158	57,503	37,779
Profit from operations	147,330	144,145	467,181	368,978
Finance costs	(24,456)	(22,232)	(80,151)	(55,679)
Share of profits of associated companies	44,480	56,806	150,116	170,239
Share of profits of joint ventures	41,674	44,903	130,523	132,344
Profit before taxation	209,028	223,622	667,669	615,882
Taxation	(31,793)	(42,772)	(97,203)	(93,407)
Profit for the period	177,235	180,850	570,466	522,475
Profit attributable to :-				
Owners of the Company	160,433	177,918	528,460	513,513
Non-controlling interests	16,802	2,932	42,006	8,962
	177,235	180,850	570,466	522,475
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.81	7.74	22.58	22.39
Fully diluted earnings per share (sen)	6.76	7.59	22.42	21.93

Note 1

	Individual Quarter		Cumulative Period	
	30-Apr-15	30-Apr-14	30-Apr-15	30-Apr-14
Revenue as reported above	553,776	633,828	1,776,649	1,637,576
Share of joint venture companies' revenue (a)	537,068	639,648	1,663,195	2,176,340
Total revenue	1,090,844	1,273,476	3,439,844	3,813,916

(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 30 April 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-Apr-15 RM'000	Comparative Quarter 30-Apr-14 RM'000	Current Year To Date 30-Apr-15 RM'000	Preceding Year Corresponding Period 30-Apr-14 RM'000
Profit for the period	177,235	180,850	570,466	522,475
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on cash flow hedges	537	730	1,617	1,712
Foreign currency translation	(76,350)	(11,827)	130,406	10,745
Net asset accretion in an associated company arising from capital contribution	196	105	413	3,758
	(75,617)	(10,992)	132,436	16,215
Total comprehensive income for the period	101,618	169,858	702,902	538,690
Total comprehensive income attributable to :				
Owners of the Company	80,400	168,926	652,002	529,109
Non-controlling interests	21,218	932	50,900	9,581
	101,618	169,858	702,902	538,690

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 30 April 2015

	As at 30-Apr-15	As at 31-Jul-14
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	295,359	284,885
Land held for property development	1,594,344	882,569
Investment properties	157,562	98,040
Prepaid land lease payments	3,276	3,595
Expressway development expenditure	1,706,974	1,755,349
Interests in associated companies	632,619	631,413
Interests in joint arrangements	675,081	602,134
Other investments	890	890
Deferred tax assets	29,844	26,231
Receivables	429,838	357,954
	<u>5,525,787</u>	<u>4,643,060</u>
Current assets		
Property development costs	2,028,083	1,652,156
Inventories	268,461	295,076
Receivables	1,654,653	1,716,471
Amount due from customers for construction contracts	65,691	100,539
Tax recoverable	6,369	31,433
Investment securities	241,730	37,721
Cash and bank balances	1,043,440	882,031
	<u>5,308,427</u>	<u>4,715,427</u>
Asset held for sale	1,076,883	994,306
	<u>6,385,310</u>	<u>5,709,733</u>
TOTAL ASSETS	<u>11,911,097</u>	<u>10,352,793</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,373,158	2,323,357
Reserves	3,744,718	3,150,935
Owners' equity	<u>6,117,876</u>	<u>5,474,292</u>
Non-controlling interests	<u>552,621</u>	<u>687,395</u>
TOTAL EQUITY	<u>6,670,497</u>	<u>6,161,687</u>
Non-current liabilities		
Payables	165,155	259,460
Provision for liabilities	1,711	2,685
Deferred tax liabilities	416,756	390,956
Long term borrowings	3,024,414	1,738,572
	<u>3,608,036</u>	<u>2,391,673</u>
Current liabilities		
Short term borrowings	479,413	792,159
Payables	811,900	880,971
Amount due to customers for construction contracts	226,737	49,251
Provision for liabilities	40,834	29,096
Tax payable	73,394	46,053
Derivatives	286	1,903
	<u>1,632,564</u>	<u>1,799,433</u>
TOTAL LIABILITIES	<u>5,240,600</u>	<u>4,191,106</u>
TOTAL EQUITY AND LIABILITIES	<u>11,911,097</u>	<u>10,352,793</u>
Net assets per share attributable to Owners of the Company (RM)	2.58	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>9 months ended 30 April 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	-	-	-	123,542	528,460	652,002	50,900	702,902
Conversion of warrants	49,801	87,650	-	(4,980)	-	132,471	-	132,471
Capital repayment by a subsidiary to non-controlling interests	-	-	-	-	-	-	(139,774)	(139,774)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(45,900)	(45,900)
Dividends	-	-	-	-	(140,889)	(140,889)	-	(140,889)
At 30 April 2015	2,373,158	713,978	-	159,995	2,870,745	6,117,876	552,621	6,670,497
FY 2014								
<u>9 months ended 30 April 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	-	-	-	15,596	513,513	529,109	9,581	538,690
Exercise of Employees' Share Options ("ESOS")	19,468	39,669	-	-	-	59,137	-	59,137
Conversion of warrants	9,475	16,676	-	(948)	-	25,203	-	25,203
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	12,094	12,094
Share options granted under ESOS	-	-	720	-	-	720	-	720
Share options exercised under ESOS	-	6,499	(6,499)	-	-	-	-	-
Dividends	-	-	-	-	(137,993)	(137,993)	-	(137,993)
At 30 April 2014	2,305,587	580,315	11,666	46,528	2,410,086	5,354,182	247,762	5,601,944

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 30 April 2015**

	9 months ended 30-Apr-15 <u>RM'000</u>	9 months ended 30-Apr-14 <u>RM'000</u>
Cash Flows From Operating Activities		
Profit before tax	667,669	615,882
Adjustments for non-cash items/non-operating items	<u>(141,057)</u>	<u>(204,812)</u>
Operating profit before working capital changes	526,612	411,070
<u>Changes in working capital</u>		
Net change in current assets	(524,533)	(357,167)
Net change in current liabilities	<u>63,015</u>	<u>(174,960)</u>
Net cash generated from/(used in) operations	65,094	(121,057)
Tax paid	(53,741)	(70,853)
Others	<u>(80,151)</u>	<u>(57,013)</u>
Net cash used in operating activities	<u>(68,798)</u>	<u>(248,923)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(7,946)	(24,342)
Additions to land held for development	(392,164)	-
Additions to investment properties expenditures	(19,284)	-
Proceeds on disposal of plant and equipment	648	8,318
Net (purchase)/proceeds on disposal of investment securities	(197,831)	439,678
Acquisition of additional interest in a joint venture	(7,125)	-
Acquisition of shares in an associated company	-	(280,000)
Capital repayment from an associated company	18,346	20,647
Dividend received from associated companies	51,011	57,109
Dividend received from joint venture	32,500	-
Interest received	<u>36,661</u>	<u>26,560</u>
Net cash (used in)/generated from investing activities	<u>(485,184)</u>	<u>247,970</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	-	59,137
Net proceeds from conversion of warrants	132,471	25,203
Net drawdown of borrowings	904,895	512,409
Proceeds from issuance of shares by a subsidiary to non-controlling interests	-	12,094
Capital repayment by a subsidiary to non-controlling interests	(139,774)	-
Dividends paid to shareholders	(140,889)	(137,993)
Dividends paid to non-controlling interests	<u>(45,900)</u>	<u>-</u>
Net cash generated from financing activities	<u>710,803</u>	<u>470,850</u>
Net increase in cash and cash equivalents	156,821	469,897
Effects of exchange rate changes	4,588	604
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>1,043,440</u>	<u>1,265,142</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.