

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the year ended 31 July 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Comparative Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Jul-16 RM'000	31-Jul-15 RM'000	31-Jul-16 RM'000	31-Jul-15 RM'000
Revenue (Note 1)	614,386	623,269	2,121,899	2,399,918
Operating expenses	(477,992)	(531,489)	(1,736,735)	(1,898,460)
Other income	32,363	43,026	108,974	100,529
Profit from operations	168,757	134,806	494,138	601,987
Finance costs	(36,971)	(43,591)	(126,024)	(123,742)
Share of profits of associated companies	49,391	48,928	210,719	199,044
Share of profits of joint ventures	28,951	50,377	201,825	180,900
Profit before taxation	210,128	190,520	780,658	858,189
Income tax expenses	(49,414)	(35,528)	(111,918)	(132,731)
Profit for the year	160,714	154,992	668,740	725,458
Profit attributable to :-				
Owners of the Company	152,098	153,678	626,133	682,138
Non-controlling interests	8,616	1,314	42,607	43,320
	160,714	154,992	668,740	725,458
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.29	6.39	25.99	28.94
Fully diluted earnings per share (sen)	6.09	6.39	25.25	28.94

Note 1

	Individual Quarter		Cumulative Period	
	31-Jul-16	31-Jul-15	31-Jul-16	31-Jul-15
Revenue as reported above	614,386	623,269	2,121,899	2,399,918
Share of joint venture companies' revenue (a)	459,642	696,977	2,048,998	2,360,172
Total revenue	1,074,028	1,320,246	4,170,897	4,760,090

(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 Consolidated Income Statement.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income
for the year ended 31 July 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-16 RM'000	Comparative Quarter 31-Jul-15 RM'000	Current Year To Date 31-Jul-16 RM'000	Preceding Year Corresponding Period 31-Jul-15 RM'000
Profit for the year	160,714	154,992	668,740	725,458
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Fair value gain on cash flow hedges	-	286	-	1,903
Foreign currency translation	47,150	117,204	25,698	247,610
Share of associated companies' foreign currency translation	(1,672)	2,872	(608)	2,872
Net asset accretion in an associated company arising from capital contribution	-	4,440	3,136	4,853
	45,478	124,802	28,226	257,238
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement losses on defined benefit plan	-	(7,060)	-	(7,060)
Income tax effect	-	1,459	-	1,459
Other comprehensive income for the year, net of tax	45,478	119,201	28,226	251,637
Total comprehensive income for the year	206,192	274,193	696,966	977,095
Total comprehensive income attributable to :				
Owners of the Company	196,895	286,352	653,958	918,354
Non-controlling interests	9,297	7,841	43,008	58,741
	206,192	294,193	696,966	977,095

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 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 2016

	As at	As at
	31-Jul-16	31-Jul-15
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	419,527	312,282
Land held for property development	2,915,936	2,711,251
Investment properties	196,397	163,266
Land use rights	2,745	3,170
Expressway development expenditure	1,623,342	1,692,837
Interests in associated companies	1,871,087	1,760,490
Interests in joint arrangements	1,010,045	860,271
Other investments	890	890
Deferred tax assets	40,375	40,625
Receivables	749,773	546,614
	<u>8,830,117</u>	<u>8,091,696</u>
Current assets		
Property development costs	2,035,835	2,151,982
Inventories	117,091	185,583
Receivables	1,440,543	1,376,903
Amount due from customers for construction contracts	243,157	78,273
Tax recoverable	17,970	3,560
Investment securities (Note 2)	644,492	509,643
Cash and bank balances	828,421	928,059
	<u>5,327,509</u>	<u>5,234,003</u>
TOTAL ASSETS	<u>14,157,626</u>	<u>13,325,699</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,418,993	2,405,905
Reserves	4,459,184	3,931,289
Owners' equity	<u>6,878,177</u>	<u>6,337,194</u>
Non-controlling interests	336,027	356,019
TOTAL EQUITY	<u>7,214,204</u>	<u>6,693,213</u>
Non-current liabilities		
Payables	234,815	394,861
Provision for liabilities	14,351	-
Deferred tax liabilities	426,685	420,007
Long term borrowings	4,168,658	3,358,355
	<u>4,844,509</u>	<u>4,173,223</u>
Current liabilities		
Short term borrowings	639,659	777,086
Payables	1,046,070	1,355,187
Amount due to customers for construction contracts	327,677	226,339
Provision for liabilities	44,919	55,021
Tax payable	40,588	45,630
	<u>2,098,913</u>	<u>2,459,263</u>
TOTAL LIABILITIES	<u>6,943,422</u>	<u>6,632,486</u>
TOTAL EQUITY AND LIABILITIES	<u>14,157,626</u>	<u>13,325,699</u>
Net assets per share attributable to Owners of the Company (RM)	2.84	2.63

Note 2 : Investment securities represent funds placed with licensed fund managers that invest in money market funds and fixed deposits. These funds allow for prompt redemption at any time.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 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	
FY 2016								
<u>12 months ended 31 July 2016</u>								
At 1 August 2015	2,405,905	771,612	4,365	274,875	2,880,437	6,337,194	356,019	6,693,213
Total Comprehensive Income	-	-	-	27,825	626,133	653,958	43,008	696,966
Exercise of Employees' Share Options ("ESOS")	6,350	18,382	-	-	-	24,732	-	24,732
Issuance of Warrants	-	-	-	100,246	-	100,246	-	100,246
Conversion of Warrants	6,738	22,236	-	(1,685)	-	27,289	-	27,289
Share options granted under ESOS	-	-	24,217	-	-	24,217	-	24,217
Share options exercised under ESOS	-	1,135	(1,135)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(63,000)	(63,000)
Dividends	-	-	-	-	(289,459)	(289,459)	-	(289,459)
At 31 July 2016	2,418,993	813,365	27,447	401,261	3,217,111	6,878,177	336,027	7,214,204
FY 2015								
<u>12 months ended 31 July 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	-	-	-	241,817	676,537	918,354	58,741	977,095
Conversion of Warrants	82,548	145,284	-	(8,255)	-	219,577	-	219,577
Transfer from warrants reserve to retained profits	-	-	-	(120)	120	-	-	-
Share options granted under ESOS	-	-	4,365	-	-	4,365	-	4,365
Capital repayment by a subsidiary to non-controlling interests	-	-	-	-	-	-	(139,774)	(139,774)
Acquisition of stake from non-controlling interests	-	-	-	-	5,849	5,849	(180,443)	(174,594)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(69,900)	(69,900)
Dividends	-	-	-	-	(285,243)	(285,243)	-	(285,243)
At 31 July 2015	2,405,905	771,612	4,365	274,875	2,880,437	6,337,194	356,019	6,693,213

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Cash Flows
for the year ended 31 July 2016**

	12 months ended 31-Jul-16 RM'000	12 months ended 31-Jul-15 RM'000
Cash Flows From Operating Activities		
Profit before tax	780,658	858,189
Adjustments for non-cash items/non-operating items	(173,768)	(210,114)
Operating profit before working capital changes	606,890	648,075
<u>Changes in working capital</u>		
Net change in current assets	(420,191)	(259,030)
Net change in current liabilities	192,587	80,192
Net cash generated from operations	379,286	469,237
Income taxes paid	(124,446)	(90,623)
Others	(149,700)	(150,342)
Net cash generated from operating activities	105,140	228,272
Cash Flows From Investing Activities		
Purchase of land held for development	(564,368)	(791,996)
Purchase of property, plant and equipment	(102,194)	(24,031)
Additions to investment properties expenditures	(38,600)	(14,315)
Proceeds on disposal of plant and equipment	1,277	7,735
Additions to expressway development expenditures	(27,619)	(16,027)
Net purchase of investment securities	(134,849)	(389,141)
Distribution received from investment securities	-	6,792
Investment in joint ventures	(55,769)	(142,092)
Acquisition of additional interest in an associated company	-	(174,594)
Capital repayment from an associated companies	30,952	22,812
Dividend received from associated companies	68,968	51,011
Dividend received from joint ventures	120,000	32,500
Interest received	46,377	37,140
Net cash used in investing activities	(655,825)	(1,394,206)
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	24,732	-
Net proceed on issuance of warrants	100,246	-
Net proceeds from conversion of warrants	27,289	219,577
Net drawdown of borrowings	649,904	1,561,176
Capital repayment by a subsidiary to non-controlling interests	-	(139,774)
Dividends paid to shareholders	(289,459)	(285,243)
Dividends paid by a subsidiary to non-controlling interests	(63,000)	(69,900)
Net cash generated from financing activities	449,712	1,285,836
Net (decrease)/increase in cash and cash equivalents	(100,973)	119,902
Effects of exchange rate changes	1,335	8,907
Cash and cash equivalents at beginning of the year	928,059	799,250
Cash and cash equivalents at end of the year	828,421	928,059

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.