

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 October 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Comparative Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Oct-16 RM'000	31-Oct-15 RM'000	31-Oct-16 RM'000	31-Oct-15 RM'000
Revenue (Note 1)	504,881	512,795	504,881	512,795
Operating expenses	(406,198)	(427,858)	(406,198)	(427,858)
Other income	34,979	24,203	34,979	24,203
Profit from operations	133,662	109,140	133,662	109,140
Finance costs	(26,521)	(30,185)	(26,521)	(30,185)
Share of profits of associated companies	55,283	50,144	55,283	50,144
Share of profits of joint ventures	43,223	63,451	43,223	63,451
Profit before taxation	205,647	192,550	205,647	192,550
Income tax expenses	(30,615)	(19,687)	(30,615)	(19,687)
Profit for the period	175,032	172,863	175,032	172,863
Profit attributable to :-				
Owners of the Company	162,148	161,233	162,148	161,233
Non-controlling interests	12,884	11,630	12,884	11,630
	175,032	172,863	175,032	172,863
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.70	6.70	6.70	6.70
Fully diluted earnings per share (sen)	6.46	6.70	6.46	6.70

Note 1

	Individual Quarter		Cumulative Period	
	31-Oct-16	31-Oct-15	31-Oct-16	31-Oct-15
Revenue as reported above	504,881	512,795	504,881	512,795
Share of joint venture companies' revenue (a)	593,012	720,098	593,012	720,098
Total revenue	1,097,893	1,232,893	1,097,893	1,232,893

(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 2016 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 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-16 RM'000	Comparative Quarter 31-Oct-15 RM'000	Current Year To Date 31-Oct-16 RM'000	Preceding Year Corresponding Period 31-Oct-15 RM'000
Profit for the period	175,032	172,863	175,032	172,863
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	90,401	133,150	90,401	133,150
Share of associated companies' foreign currency translation	682	15,054	682	15,054
Net asset accretion in an associated company arising from capital contribution	4,123	1,460	4,123	1,460
Other comprehensive income for the year, net of tax	95,206	149,664	95,206	149,664
Total comprehensive income for the period	270,238	322,527	270,238	322,527
Total comprehensive income attributable to :				
Owners of the Company	256,717	309,087	256,717	309,087
Non-controlling interests	13,521	13,440	13,521	13,440
	270,238	322,527	270,238	322,527

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

	As at 31-Oct-16 RM'000	As at 31-Jul-16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	476,652	419,648
Land held for property development	3,074,631	3,044,676
Investment properties	262,364	253,737
Land use rights	2,567	2,745
Expressway development expenditure	1,600,289	1,623,342
Interests in associated companies	1,875,110	1,871,087
Interests in joint arrangements	934,999	1,010,045
Other investments	890	890
Deferred tax assets	45,044	46,190
Receivables	761,603	749,713
	<u>9,034,149</u>	<u>9,022,073</u>
Current assets		
Property development costs	1,881,588	1,841,555
Inventories	118,445	117,091
Receivables	1,570,569	1,459,143
Amount due from customers for construction contracts	284,718	237,979
Tax recoverable	19,626	17,970
Investment securities (Note 2)	678,162	644,187
Cash and bank balances	865,884	828,726
	<u>5,418,992</u>	<u>5,146,651</u>
TOTAL ASSETS	<u>14,453,141</u>	<u>14,168,724</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,422,273	2,418,993
Reserves	4,733,552	4,459,184
Owners' equity	<u>7,155,825</u>	<u>6,878,177</u>
Non-controlling interests	349,583	336,027
TOTAL EQUITY	<u>7,505,408</u>	<u>7,214,204</u>
Non-current liabilities		
Payables	172,716	170,343
Provision for liabilities	14,351	14,351
Deferred tax liabilities	437,896	432,500
Long term borrowings	4,689,796	4,168,658
	<u>5,314,759</u>	<u>4,785,852</u>
Current liabilities		
Short term borrowings	386,137	639,659
Payables	784,977	1,115,825
Amount due to customers for construction contracts	375,775	327,677
Provision for liabilities	45,653	44,919
Tax payable	40,432	40,588
	<u>1,632,974</u>	<u>2,168,668</u>
TOTAL LIABILITIES	<u>6,947,733</u>	<u>6,954,520</u>
TOTAL EQUITY AND LIABILITIES	<u>14,453,141</u>	<u>14,168,724</u>
Net assets per share attributable to Owners of the Company (RM)	2.95	2.84

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 2016 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>3 months ended 31 October 2016</u>								
At 1 August 2016	2,418,993	813,365	27,447	401,261	3,217,111	6,878,177	336,027	7,214,204
Total Comprehensive Income	-	-	-	94,569	162,148	256,717	13,521	270,238
Exercise of Employees' Share Options ("ESOS")	3,252	9,500	-	-	-	12,752	-	12,752
Conversion of Warrants	28	91	-	(7)	-	112	-	112
Share options granted under ESOS	-	-	8,067	-	-	8,067	-	8,067
Share options exercised under ESOS	-	2,305	(2,305)	-	-	-	-	-
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	35	35
At 31 October 2016	2,422,273	825,261	33,209	495,823	3,379,259	7,155,825	349,583	7,505,408
FY 2015								
<u>3 months ended 31 October 2015</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	-	-	-	147,854	161,233	309,087	13,440	322,527
Share options granted under ESOS	-	-	2,797	-	-	2,797	-	2,797
At 31 October 2015	2,405,905	771,612	7,162	422,729	3,041,670	6,649,078	369,459	7,018,537

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 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 2016**

	3 months ended 31-Oct-16 RM'000	3 months ended 31-Oct-15 RM'000
Cash Flows From Operating Activities		
Profit before tax	205,647	192,550
Adjustments for non-cash items/non-operating items	(43,871)	(51,221)
Operating profit before working capital changes	<u>161,776</u>	<u>141,329</u>
<u>Changes in working capital</u>		
Net change in current assets	(177,525)	(136,252)
Net change in current liabilities	(252,071)	56,423
Net cash (used in)/generated from operations	<u>(267,820)</u>	<u>61,500</u>
Income taxes paid	(21,136)	(30,036)
Others	(48,884)	(30,185)
Net cash (used in)/generated from operating activities	<u>(337,840)</u>	<u>1,279</u>
Cash Flows From Investing Activities		
Purchase of land held for development	(7,830)	(352,956)
Purchase of property, plant and equipment	(41,973)	(19,968)
Additions to investment properties expenditures	(1,537)	(242)
Proceeds on disposal of plant and equipment	521	174
Additions to expressway development expenditures	(5,639)	(4,153)
Net purchase of investment securities	(33,975)	(213,903)
Distribution received from investment securities	3,501	4,054
Acquisition of additional interest in a joint venture	-	(28,017)
Acquisition of interest in an associated company	(3,000)	-
Capital repayment from an associated companies	7,278	34,038
Dividend received from associated companies	50,567	34,509
Dividend received from joint ventures	118,500	30,000
Interest received	5,118	9,259
Net cash generated from/(used in) investing activities	<u>91,531</u>	<u>(507,205)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	12,752	-
Net proceeds from conversion of warrants	112	-
Net drawdown of borrowings	265,941	270,507
Issuance of shares by a subsidiary to non-controlling interests	35	-
Net cash generated from financing activities	<u>278,840</u>	<u>270,507</u>
Net increase/(decrease) in cash and cash equivalents	32,531	(235,419)
Effects of exchange rate changes	4,627	5,242
Cash and cash equivalents at beginning of the period	<u>828,726</u>	<u>928,059</u>
Cash and cash equivalents at end of the period	<u>865,884</u>	<u>697,882</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial statements.