

**GAMUDA BERHAD (29579-T)**

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter  31-Jan-16 RM'000	Comparative Quarter  31-Jan-15 RM'000	Current Year To Date  31-Jan-16 RM'000	Preceding Year Corresponding Period  31-Jan-15 RM'000
Revenue (Note 1)	527,428	653,237	1,040,223	1,222,873
Operating expenses	(453,511)	(505,533)	(881,369)	(937,915)
Other income	35,613	22,287	59,816	34,893
<b>Profit from operations</b>	<b>109,530</b>	<b>169,991</b>	<b>218,670</b>	<b>319,851</b>
Finance costs	(29,181)	(28,665)	(59,366)	(55,695)
Share of profits of associated companies	53,251	49,987	103,395	105,636
Share of profits of joint ventures	58,584	38,490	122,035	88,849
<b>Profit before taxation</b>	<b>192,184</b>	<b>229,803</b>	<b>384,734</b>	<b>458,641</b>
Income tax expenses	(22,165)	(36,216)	(41,852)	(65,410)
<b>Profit for the period</b>	<b>170,019</b>	<b>193,587</b>	<b>342,882</b>	<b>393,231</b>
Profit attributable to :-				
Owners of the Company	160,113	182,178	321,346	368,027
Non-controlling interests	9,906	11,409	21,536	25,204
	<b>170,019</b>	<b>193,587</b>	<b>342,882</b>	<b>393,231</b>
<b>Earnings per share attributable to Owners of the Company</b>				
Basic earnings per share (sen)	6.65	7.78	13.36	15.78
Fully diluted earnings per share (sen)	6.65	7.69	13.35	15.60

**Note 1**

	Individual Quarter		Cumulative Period	
	31-Jan-16	31-Jan-15	31-Jan-16	31-Jan-15
Revenue as reported above	527,428	653,237	1,040,223	1,222,873
Share of joint venture companies' revenue (a)	421,819	536,273	1,141,917	1,126,127
Total revenue	<b>949,247</b>	<b>1,189,510</b>	<b>2,182,140</b>	<b>2,349,000</b>

(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 2015 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 January 2016**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter  31-Jan-16 RM'000	Comparative Quarter  31-Jan-15 RM'000	Current Year To Date  31-Jan-16 RM'000	Preceding Year Corresponding Period  31-Jan-15 RM'000
<b>Profit for the period</b>	<b>170,019</b>	193,587	<b>342,882</b>	393,231
<b>Other comprehensive income:</b>				
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on cash flow hedges	-	465	-	1,080
Foreign currency translation	(26,987)	193,900	<b>106,163</b>	227,008
Share of associated companies' foreign currency translation	(6,340)	(21,384)	<b>8,714</b>	(20,252)
Net asset accretion in an associated company arising from capital contribution	1,593	-	<b>3,053</b>	217
Other comprehensive (loss)/income for the period, net of tax	<b>(31,734)</b>	172,981	<b>117,930</b>	208,053
<b>Total comprehensive income for the period</b>	<b>138,285</b>	<b>366,568</b>	<b>460,812</b>	<b>601,284</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	<b>129,641</b>	353,559	<b>438,728</b>	571,602
Non-controlling interests	<b>8,644</b>	13,009	<b>22,084</b>	29,682
	<b>138,285</b>	<b>366,568</b>	<b>460,812</b>	<b>601,284</b>

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 January 2016**

	<b>As at 31-Jan-16</b>	<b>As at 31-Jul-15</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	333,337	312,282
Land held for property development	2,723,870	2,711,251
Investment properties	165,627	163,266
Land use rights	2,957	3,170
Expressway development expenditure	1,651,888	1,692,837
Interests in associated companies	1,782,871	1,760,490
Interests in joint arrangements	997,186	860,271
Other investments	890	890
Deferred tax assets	35,211	40,625
Receivables	621,418	546,614
	<b>8,315,255</b>	<b>8,091,696</b>
<b>Current assets</b>		
Property development costs	2,256,563	2,151,982
Inventories	174,635	185,583
Receivables	1,368,054	1,376,903
Amount due from customers for construction contracts	99,054	78,273
Tax recoverable	11,069	3,560
Investment securities (Note 2)	429,799	509,643
Cash and bank balances	508,922	928,059
	<b>4,848,096</b>	<b>5,234,003</b>
<b>TOTAL ASSETS</b>	<b>13,163,351</b>	<b>13,325,699</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	2,405,907	2,405,905
Reserves	4,234,413	3,931,289
Owners' equity	6,640,320	6,337,194
<b>Non-controlling interests</b>	336,103	356,019
<b>TOTAL EQUITY</b>	<b>6,976,423</b>	<b>6,693,213</b>
<b>Non-current liabilities</b>		
Payables	357,819	394,861
Deferred tax liabilities	425,565	420,007
Long term borrowings	3,526,005	3,358,355
	<b>4,309,389</b>	<b>4,173,223</b>
<b>Current liabilities</b>		
Short term borrowings	930,557	777,086
Payables	714,968	1,355,187
Amount due to customers for construction contracts	157,444	226,339
Provision for liabilities	43,755	55,021
Tax payable	30,815	45,630
	<b>1,877,539</b>	<b>2,459,263</b>
<b>TOTAL LIABILITIES</b>	<b>6,186,928</b>	<b>6,632,486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,163,351</b>	<b>13,325,699</b>
Net assets per share attributable to Owners of the Company (RM)	2.76	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	
<b>FY 2016</b>								
<b><u>6 months ended 31 January 2016</u></b>								
<b>At 1 August 2015</b>	2,405,905	771,612	4,365	274,875	2,880,437	6,337,194	356,019	6,693,213
Total Comprehensive Income	-	-	-	117,382	321,346	438,728	22,084	460,812
Exercise of Employees' Share Options ("ESOS")	2	7	-	-	-	9	-	9
Share options granted under ESOS	-	-	8,743	-	-	8,743	-	8,743
Share options exercised under ESOS	-	1	(1)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(42,000)	(42,000)
Dividends	-	-	-	-	(144,354)	(144,354)	-	(144,354)
<b>At 31 January 2016</b>	<b>2,405,907</b>	<b>771,620</b>	<b>13,107</b>	<b>392,257</b>	<b>3,057,429</b>	<b>6,640,320</b>	<b>336,103</b>	<b>6,976,423</b>
<b>FY 2015</b>								
<b><u>6 months ended 31 January 2015</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	-	-	-	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	-	-	-	-	-	-	(139,774)	(139,774)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(21,900)	(21,900)
Dividends	-	-	-	-	(140,889)	(140,889)	-	(140,889)
<b>At 31 January 2015</b>	<b>2,348,342</b>	<b>670,302</b>	<b>-</b>	<b>242,510</b>	<b>2,710,312</b>	<b>5,971,466</b>	<b>555,403</b>	<b>6,526,869</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 2015 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 2016**

	<b>6 months ended 31-Jan-16 RM'000</b>	<b>6 months ended 31-Jan-15 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	384,734	458,641
Adjustments for non-cash items/non-operating items	(130,833)	(112,166)
Operating profit before working capital changes	253,901	346,475
<u>Changes in working capital</u>		
Net change in current assets	(124,149)	(663,627)
Net change in current liabilities	(167,805)	462,796
Net cash (used in)/generated from operations	(38,053)	145,644
Tax paid	(49,121)	(48,600)
Others	(62,487)	(55,695)
Net cash (used in)/generated from operating activities	(149,661)	41,349
<b>Cash Flows From Investing Activities</b>		
Purchase of land held for development	(562,985)	(115,636)
Purchase of property, plant and equipment	(32,091)	(3,219)
Additions to investment properties expenditures	(780)	(12,914)
Proceeds on disposal of plant and equipment	591	1,602
Additions to expressway development expenditures	(4,153)	(1,745)
Net proceeds on disposal/(purchase) of investment securities	79,844	(417,893)
Distribution received from investment securities	10,538	4,679
Investment in joint ventures	(41,769)	(7,125)
Capital repayment from an associated companies	34,038	18,346
Dividend received from associated companies	46,231	28,006
Dividend received from joint ventures	35,000	12,500
Interest received	58,566	22,707
Net cash used in investing activities	(376,970)	(470,692)
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	9	-
Net proceeds from conversion of warrants	-	66,461
Net drawdown of borrowings	290,665	960,150
Capital repayment by a subsidiary to non-controlling interests	-	(139,774)
Dividends paid to shareholders	(144,354)	(140,889)
Dividends paid by a subsidiary to non-controlling interests	(42,000)	(21,900)
Net cash generated from financing activities	104,320	724,048
Net (decrease)/increase in cash and cash equivalents	(422,311)	294,705
Effects of exchange rate changes	3,174	7,319
Cash and cash equivalents at beginning of the period	928,059	882,031
Cash and cash equivalents at end of the period	508,922	1,184,055

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.