

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2012**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-12 RM'000	Comparative Quarter 31-Jan-11 RM'000	Current Year To Date 31-Jan-12 RM'000	Preceding Year Corresponding Period 31-Jan-11 RM'000
Revenue	769,328	607,192	1,411,322	1,241,394
Operating expenses	(628,749)	(524,830)	(1,156,337)	(1,099,834)
Other income	9,358	8,124	18,186	22,057
Profit from operations	149,937	90,486	273,171	163,617
Finance costs	(19,394)	(15,989)	(33,386)	(30,623)
Share of profits of associated companies	57,740	50,840	115,659	102,034
Profit before taxation	188,283	125,337	355,444	235,028
Taxation	(40,981)	(28,370)	(74,062)	(47,615)
Profit for the period	147,302	96,967	281,382	187,413
Profit attributable to :-				
Owners of the Company	136,473	94,025	268,792	182,557
Minority interests	10,829	2,942	12,590	4,856
	147,302	96,967	281,382	187,413
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.60	4.59	13.01	8.94
Fully diluted earnings per share (sen)	6.39	4.39	12.66	8.57

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 January 2012**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-12 RM'000	Comparative Quarter 31-Jan-11 RM'000	Current Year To Date 31-Jan-12 RM'000	Preceding Year Corresponding Period 31-Jan-11 RM'000
Profit for the period	147,302	96,967	281,382	187,413
Other comprehensive income/(loss)				
Net changes in fair value	(836)	594	(1,510)	469
Foreign currency translation	(3,997)	(17,397)	(9,230)	(11,703)
Other comprehensive income for the period, net of tax	(4,833)	(16,803)	(10,740)	(11,234)
Total comprehensive income for the period	142,469	80,164	270,642	176,179
Total comprehensive income attributable to :				
Owners of the Company	133,457	77,965	258,635	172,223
Minority interests	9,012	2,199	12,007	3,956
	142,469	80,164	270,642	176,179

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial State for the year ended 31 July 2011 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 2012**

	As at 31-Jan-12 RM'000	As at 31-Jul-11 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	389,904	345,718
Land held for property development	779,115	390,872
Investment properties	18,364	11,157
Prepaid land lease payments	4,658	4,872
Motorway development expenditure	321,830	323,357
Intangible assets	99,398	100,947
Interests in associated companies	1,619,540	1,619,630
Other investments	733	733
Deferred tax assets	21,283	19,280
Receivables	189,534	189,100
	<u>3,444,359</u>	<u>3,005,666</u>
Current assets		
Property development costs	1,581,367	1,400,788
Inventories	19,580	34,105
Receivables	1,064,080	1,114,615
Amount due from customers for construction contracts	397,674	587,123
Tax recoverable	22,082	23,410
Investment securities	237,021	336,623
Cash and bank balances	960,470	1,048,968
	<u>4,282,274</u>	<u>4,545,632</u>
TOTAL ASSETS	<u>7,726,633</u>	<u>7,551,298</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,069,303	2,064,824
Reserves	1,763,536	1,621,741
Owner's equity	<u>3,832,839</u>	<u>3,686,565</u>
Minority interests	212,348	200,341
Total equity	<u>4,045,187</u>	<u>3,886,906</u>
Non-current liabilities		
Payables	97,161	80,811
Provision for liabilities	3,465	3,465
Deferred tax liabilities	83,158	86,307
Long term borrowings	1,362,307	1,323,480
Derivatives	4,705	3,894
	<u>1,550,796</u>	<u>1,497,957</u>
Current liabilities		
Short term borrowings	637,346	626,179
Payables	930,747	905,952
Amount due to customers for construction contracts	506,362	610,041
Provision for liabilities	11,129	7,385
Tax payable	42,884	15,395
Derivatives	2,182	1,483
	<u>2,130,650</u>	<u>2,166,435</u>
TOTAL LIABILITIES	<u>3,681,446</u>	<u>3,664,392</u>
TOTAL EQUITY AND LIABILITIES	<u>7,726,633</u>	<u>7,551,298</u>
Net assets per share attributable to Owners of the Company (RM)	1.85	1.79

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 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 RM'000	Minority Interests RM'000	Total equity RM'000
	← Non distributable →				Distributable			
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000			
FY 2012								
<u>6 months ended 31 January 2012</u>								
At 1 August 2011	2,064,824	126,227	29,647	6,520	1,459,347	3,686,565	200,341	3,886,906
Total Comprehensive Income	-	-	-	(10,157)	268,792	258,635	12,007	270,642
Exercise of Employees' Share Options ("ESOS")	3,110	4,380	-	-	-	7,490	-	7,490
Conversion of warrants	1,369	2,410	-	(137)	-	3,642	-	3,642
Share options granted under ESOS	-	-	1,518	-	-	1,518	-	1,518
Share options exercised under ESOS	-	1,183	(2,092)	-	-	(909)	-	(909)
Dividends	-	-	-	-	(124,102)	(124,102)	-	(124,102)
At 31 January 2012	2,069,303	134,200	29,073	(3,774)	1,604,037	3,832,839	212,348	4,045,187
FY 2011								
<u>6 months ended 31 January 2011</u>								
At 1 August 2010	2,025,888	55,760	37,780	48,570	1,265,726	3,433,724	50,198	3,483,922
Total Comprehensive Income	-	-	-	(10,334)	182,557	172,223	3,956	176,179
Minority interest of a newly acquired subsidiary	-	-	-	-	-	-	151,234	151,234
Exercise of Employees' Share Options ("ESOS")	31,032	45,559	-	-	-	76,591	-	76,591
Conversion of warrants	433	719	-	(43)	-	1,109	-	1,109
Share options granted under ESOS	-	-	6,127	-	-	6,127	-	6,127
Share options exercised under ESOS	-	10,619	(8,618)	-	-	2,001	-	2,001
Dividends	-	-	-	-	(107,951)	(107,951)	-	(107,951)
Dividend paid to minority shareholder	-	-	-	-	-	-	(1,646)	(1,646)
At 31 January 2011	2,057,353	112,657	35,289	38,193	1,340,332	3,583,824	203,742	3,787,566

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 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 2012**

	6 months ended 31-Jan-12 RM'000	6 months ended 31-Jan-11 RM'000
Cash Flows From Operating Activities		
Profit before tax	355,444	235,028
Adjustments for non-cash items/non-operating items	<u>(70,655)</u>	<u>(59,378)</u>
Operating profit before changes in working capital	284,789	175,650
<u>Changes in working capital</u>		
Net change in current assets	(212,214)	(30,596)
Net change in current liabilities	<u>(125,288)</u>	<u>(110,757)</u>
Cash (used in)/generated from operations	(52,713)	34,297
Tax paid	(51,724)	(46,002)
Others	<u>(33,386)</u>	<u>(31,542)</u>
Net cash used in operating activities	<u>(137,823)</u>	<u>(43,247)</u>
Cash Flows From Investing Activities		
Purchase of land held for property development	(11,000)	-
Purchase of property, plant and equipment	(64,308)	(6,209)
Proceeds on disposal of plant and equipment	12,973	12,716
Proceeds on disposal of investment securities	99,602	304,565
Dividend received from associate companies	57,562	39,506
Acquisition of a subsidiary, net of cash acquired	-	(268,056)
Interest received	15,385	15,832
Net cash generated from investing activities	<u>110,214</u>	<u>98,354</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	7,490	76,591
Net proceeds from conversion of warrants	3,642	1,152
Net drawdown/(repayment) of borrowings	49,993	(9,660)
Dividend paid to shareholders	(124,102)	(199,226)
Dividend paid to minority shareholder	-	(1,646)
Net cash used in financing activities	<u>(62,977)</u>	<u>(132,789)</u>
Net increase in cash and cash equivalents	(90,586)	(77,682)
Effects of exchange rate changes	2,088	(1,244)
Cash and cash equivalents at beginning of the period	<u>1,048,968</u>	<u>1,165,550</u>
Cash and cash equivalents at end of the period	<u>960,470</u>	<u>1,086,624</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.