

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 31 January 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Basis of Preparation

- 1.1) The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.
- 1.2) The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2011.
- 1.3) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the audited financial statements for the year ended 31 July 2011 except for the adoption of the following Amendments to Financial Reporting Standards (FRSs), new Interpretations and Amendments to Interpretations:

New/Revised FRSs, Amendments to FRSs and IC Interpretations

Effective for annual periods beginning on or after 1 January 2011:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRSs	‘Improvements to FRSs (2010)’
IC Interpretation 4	Determining Whether An Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

Effective for annual periods beginning on or after 1 July 2011:

Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The above Amendments to FRSs, new Interpretations and Amendments to Interpretations are expected to have no significant impact on the financial performance and position of the Group.

New Malaysian Financial Reporting Framework

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the “Malaysian Financial Reporting Standards (MFRS Framework)”. This is in line with the need for convergence with International Financial Reporting Standards (IFRS) in 2012.

The MFRS Framework is to be applied by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of the entities that are subject to the application of MFRS141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15). The adoption of MFRS 141 and IC 15 will be mandatory for annual period beginning on or after 1 January 2013.

The Group will be required to prepare financial statements using the MFRS Framework with effect from 1 August 2012 (ie financial statements for the year ending 31 July 2013).

The Group is currently assessing the implications and financial impact of the MFRS Framework.

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2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 31 July 2011 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group are not affected by any significant seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

5. Changes in Estimates

There were no changes in estimates of amounts reported previously that have any material effect in the current quarter under review.

6. Changes in Debt and Equity Securities

There were no cancellations, repurchases, resale of equity securities for the current quarter, except for the issuance of 3,110,000 and 1,369,461 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively.

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7. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2012					
Revenue					
External	825,226	520,890	65,206	-	1,411,322
Inter segment	5,911	-	-	(5,911)	-
	<u>831,137</u>	<u>520,890</u>	<u>65,206</u>	<u>(5,911)</u>	<u>1,411,322</u>
Segment results					
Profit from operations	110,874	130,160	32,137	-	273,171
Finance costs	(8,902)	(7,390)	(17,094)	-	(33,386)
Share of profits of associated companies	-	7,804	107,855	-	115,659
Profit before taxation	101,972	130,574	122,898	-	355,444
Percentage of segment results	28%	37%	35%		
Taxation					<u>(74,062)</u>
Profit for the period					<u>281,382</u>
Profit attributable to:-					
Owners of the Company					268,792
Minority Interests					<u>12,590</u>
					<u>281,382</u>
6 months period ended 31 January 2011					
Revenue					
External	868,784	308,877	63,733	-	1,241,394
Inter segment	9,996	-	-	(9,996)	-
	<u>878,780</u>	<u>308,877</u>	<u>63,733</u>	<u>(9,996)</u>	<u>1,241,394</u>
Segment results					
Profit from operations	64,570	65,067	33,980	-	163,617
Finance costs	(10,761)	(10,794)	(9,068)	-	(30,623)
Share of profits of associated companies	-	4,084	97,950	-	102,034
Profit before taxation	53,809	58,357	122,862	-	235,028
Percentage of segment results	23%	25%	52%		
Taxation					<u>(47,615)</u>
Profit for the period					<u>187,413</u>
Profit attributable to:-					
Owners of the Company					182,557
Minority Interests					<u>4,856</u>
					<u>187,413</u>

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8. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

9. Material Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the quarter under review.

10. Changes in Composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 January 2012.

11. Dividend

- a) The Board of Directors does not recommend any dividend for the current financial quarter. No dividend was declared in the previous corresponding quarter.
- b) The total dividend per share for the current financial period is single tier dividend of 6.00 sen per ordinary share (Total cash payout is 6.00 sen per ordinary share). For the preceding year's corresponding period, a total dividend per ordinary share was 3.00 sen less 25% taxation and single tier dividend of 3.00 sen. (Total cash payout was 5.25 sen per ordinary share) was declared.

12. Dividend Paid

	6 months ended 31 January	
	2012	2011
	RM'000	RM'000
<u>Second Interim Dividends</u>		
Nil because the second interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2011 was paid on 28 July 2011. (Second interim dividend comprising 6.00 sen less 25% taxation per ordinary share for the year ended 31 July 2010 was paid on 18 August 2010)	-	91,275
<u>First Interim Dividends</u>		
First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ending 31 July 2012 was paid on 18 January 2012. (First interim dividend comprising 3.00 sen less 25% taxation and single tier dividend of 3.00 sen per ordinary share for the year ended 31 July 2011 was paid on 28 January 2011)	124,102	107,951
	<u>124,102</u>	<u>199,226</u>

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13. Review of Performance

Overall Performance

For the current quarter, the Group recorded revenue and profit before taxation of RM769.3 million and RM188.3 million respectively as compared to RM607.2 million and RM125.3 million respectively in the preceding year comparative quarter.

For the current year to date, the Group recorded revenue and profit before taxation of RM1,411.3 million and RM355.4 million respectively as compared to RM1,241.4 million and RM235.0 million respectively in the preceding corresponding period.

The increases in profit before taxation for the current quarter and current year to date resulted from higher contributions from the construction and property divisions.

The performances of the respective divisions of the Group are as follows :

(a) CONSTRUCTION DIVISION

The increase in profit before taxation for the current quarter and current year to date resulted from higher work progress from the Electrified Double Tracking Project.

(b) PROPERTY DIVISION

The increase in profit before taxation for the current quarter and current year to date resulted from higher profits from existing projects in Malaysia and Celadon City's land sale to Aeon Co. of Japan.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

The profit before taxation for the current year to date is consistent with last year's performance.

14. Comparison with immediate Preceding Quarter's Results

The Group recorded profit before taxation of RM188.3 million for the current quarter which was higher than the immediate preceding quarter's profit before taxation of RM167.2 million. The increase in profit before taxation resulted from higher contributions from the construction and property divisions.

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15. Current Year Prospects

Overall Prospects

The Group expects to achieve a stronger performance this year supported by its on-going construction projects, continued strong property sales and steady earnings from the water and expressway concessions divisions.

The status of projects and prospects for the respective divisions of the Group are as follows:

(a) CONSTRUCTION DIVISION

Klang Valley Mass Rapid Transit Project

On 10 February 2012, the project company ("PDP") and Mass Rapid Transit Corporation Sdn Bhd ("Owner") signed the Project Delivery Partner Agreement ("PDP Agreement") for the implementation of the project which is targeted for completion in July 2017. The PDP shall be responsible for delivering to the Owner a fully functional and operating railway system within the agreed target cost and completion date subject to the Owner and the PDP fulfilling their responsibilities stipulated in the PDP Agreement.

On 20 March 2012, the Owner announced that our 50%-owned MMC Corporation Berhad - Gamuda Berhad Joint Venture ("JV") was awarded the underground works package of the project. The underground works package is valued at RM8.2 billion and comprises a 9.5 km underground tunnel and 7 underground stations. The JV is currently waiting for the official letter of award from the Owner. In accordance with the PDP Agreement, works for the underground works package will be supervised by the Owner.

To-date, 27 works packages valued in excess of RM10.5 billion have been successfully tendered and awarded to various contractors. The tenders and awards for the remaining 63 works packages comprising elevated civil works, stations and systems are expected to be substantially completed by the 4th quarter of 2012.

Advance works packages for earthworks at Sungai Buloh Depot, launching shaft for tunnelling works at Semantan and Cochrane and relocation of utilities at various locations are in progress.

Electrified Double Tracking Railway Project

Progress is on schedule with 77% of the works completed. The scheduled completion date for the main section of works from Padang Besar to Ipoh (Spine line) is June 2014, whereas the section of works from Bukit Mertajam to Butterworth (Spur line) is scheduled for completion in November 2014.

New Doha International Airport Project (Qatar)

The project is substantially completed and is in the early stage of the testing and commissioning phase. The completed project is expected to be handed over to the client in July 2012.

Yen So Sewage Treatment Plant Project (Hanoi, Vietnam)

The project is substantially completed and is currently undergoing the testing and commissioning phase. The completed project is expected to be handed over to the client in May 2012.

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(b) PROPERTY DIVISION

Gamuda Land continued to achieve robust sales across all its ongoing projects. For the first half of this year, the division recorded sales of RM870 million which represents a 50% increase from the RM580 million sales recorded in the first half of last year. Unbilled sales at the end of this quarter increased to RM1.3 billion.

Sales of landed properties in the Gamuda City project in Hanoi continued to receive strong response with sales in excess of RM120 million.

At Celadon City in Ho Chi Minh City, Vietnam, sales remained relatively sluggish in line with the weak demand for apartments in the country. Nevertheless, the strategy is to build and then sell the apartments as the completed units will display the project's superior masterplan and product designs. The completed units will also demonstrate to the buyers the company's commitment and financial strength to see the project to completion.

Building construction works and infrastructure works in Celadon City are progressing on schedule. Infrastructure works in Gamuda City are also progressing on schedule.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway

Traffic volumes remain stable and resilient.

(ii) Water

There has been no new development on the water restructuring exercise in Selangor.

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

The taxation is derived as below:

	3 months ended 31 January		6 months ended 31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Malaysian & foreign income tax	40,981	28,370	74,062	47,615

The Group's effective tax rate (excluding the results of associates which is equity accounted net of tax) for the current period is higher than the statutory tax rate primarily due to certain expenses not being deductible for tax purposes.

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18. Status of Corporate Proposals

On 24 March 2010, Syarikat Pengeluar Air Sungai Selangor Sdn Bhd ("Splash"), an associated company of Gamuda Berhad made an offer of RM10,750 million to take over water assets and operations of the water services industry of the Selangor State/Federal Territory. The offer was submitted to the Federal Government ("FG") and the Selangor State Government ("SSG").

On 20 April 2010, Splash submitted a 're-aligned offer' to the FG and the SSG which is basically the same offer as the one dated 24 March 2010 except that the water assets purchased by Splash are now sold to Pengurusan Aset Air Bhd, and then leased back for operations. Splash will become 'asset light', and thus, "re-aligned" within the spirit of the Water Services Industry Act 2006.

On 17 May 2010, the FG wrote to inform Splash that they will be making new offers to all water players. As such the FG will not be considering Splash's offer as yet in order to allow new offers to be made to Splash and the other water players in Selangor.

On 2 July 2010, Splash wrote to the FG and the SSG to inform that they have yet to receive any new offer with respect to their letter dated 17 May 2010. In turn Splash stated that its current offer to the FG and the SSG will remain good until 31 December 2010.

On 6 January 2011, a conditional offer ("Offer") was made by the SSG to acquire all the voting shares in Splash at a cash offer price of RM5.95 per share.

On 28 January 2011, Splash replied that it was unable to accept the Offer as it undervalued the company and is also well below the previous offer made by the SSG to Splash dated 15 July 2009, which Splash had then accepted in good faith.

Acqua SPV Bhd, a wholly owned subsidiary of Pengurusan Aset Air Bhd (PAAB) has acquired all of Splash's bonds and is in the midst of restructuring them to ease Splash's immediate debt commitments.

As at today, there has been no new development on this matter.

Other than the above corporate proposal, there is no other corporate proposal announced but not completed.

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19 . Group Borrowings and Debt Securities

The details of the Group's borrowings as at end of current quarter are as follows:-

		As at 31 January 2012
	Foreign Currency '000	RM Equivalent '000
Notes		
<u>Short Term Borrowings</u>		
Revolving Credits		
- denominated in US Dollar (Gamuda)	173,000	528,446
Commercial Papers (Horizon Hills)		29,964
Medium Term Notes (Horizon Hills)		49,915
Term Loan (Jade Homes)		27,406
Term Loan (Smart project)		1,615
		<u>637,346</u>
<u>Long Term Borrowings</u>		
Medium Term Notes (Horizon Hills)		54,680
Term Loan (Smart project)	1	159,482
Term Loan (Jade Homes)		153,170
Term Loan (Tan Thang)		
- denominated in Vietnam Dong	2	1,321,867,600
Medium Term Notes (Gamuda)		800,000
		<u>1,362,307</u>
Total		<u>1,999,653</u>

Note:

1. The term loan for Smart Project was obtained by a jointly controlled entity, Syarikat Mengurus Air Banjir & Terowong Sdn Bhd in relation to the motorway development of the Stormwater Channel and Motorway Works. The term loan is secured on the Smart Project and is on a non-recourse basis to Gamuda Group.
2. The term loan was obtained by Sai Gon Thuong Tin Tan Thang Investment Real Estate Joint Stock Company (Tan Thang Company), a 60% owned subsidiary of Gamuda Group. The term loan is on a recourse basis to Gamuda Group in proportion to the Group's shareholding in the Tan Thang Company.

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20. Derivative Financial Instruments and Fair Value Changes in Financial Liabilities

The Group has entered into the following Interest Rate Swap (“IRS”) contracts to hedge the payment of interest on bank borrowings from a floating rate to a fixed rate.

Interest Rate Swap	Interest		Contract amount in foreign currency USD'000	Maturity		Fair value of Derivative Liabilities RM'000	Contract date	Maturity dates
	From floating rate	To fixed rate		1 to 3 years RM'000	More than 3 years RM'000			
USD	3 month LIBOR	1.845% to 2.495%	45,000	45,819	91,638	6,887	Nov 2009 to July 2010	Nov 2014 to July 2015

The basis of fair value measurement is the difference between the contracted IRS rates and the market IRS rates. The losses are due to the unfavourable fluctuation in market interest rates.

There is minimal credit risk as the IRS were entered into with reputable banks.

21. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

22. Capital Commitments

The amount for commitments for capital expenditure not provided for in the interim financial statements as at 31 January 2012 are as follows:

	RM'000
Approved and contracted for	
Land for property development	98,732
Office equipments	220
	98,952

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23. Realised and Unrealised Profit or Losses

The breakdown of retained profit of the Group into realised and unrealised profits or losses are as follows:

	<u>Notes</u>	<u>As at 31 January 12 RM'000</u>	<u>As at 31 October 11 RM'000</u>
Total share of retained profits of the Company and its subsidiaries			
- Realised		1,033,119	1,008,683
- Unrealised	1	<u>70</u>	<u>10,353</u>
		<u>1,033,189</u>	<u>1,019,036</u>
Total share of retained profits from jointly controlled entities			
- Realised		105,975	115,986
- Unrealised	1	<u>3,739</u>	<u>3,686</u>
		<u>109,714</u>	<u>119,672</u>
Total share of retained profits from associated companies			
- Realised		905,678	996,375
- Unrealised	1	<u>(121,922)</u>	<u>(248,528)</u>
		<u>783,756</u>	<u>747,847</u>
Less : Consolidated adjustments	2	(322,622)	(294,889)
Total Group retained profits		<u>1,604,037</u>	<u>1,591,666</u>

Note 1 Unrealised profits/losses are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

Note 2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, minorities share of retained profits or accumulated losses and other adjustments arising from the business combination.

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24. Material Litigations

- a) On 31 October 2008 Wayss & Freytag (Malaysia) Sdn Bhd (“W&F”) filed a Writ of Summons and a Statement of Claim (“the Court Action”) against the MMC-Gamuda Joint Venture (“JV”) for inter-alia, a court declaration that the JV is in breach of the sub-contract dated 16 April 2003 (“the Sub-Contract”) by failing to make payment for the sum of RM102,366,880.42 awarded by the Dispute Adjudication Board (“DAB”) to W&F in respect of various claims arising out of the Sub-Contract and for damages of the same amount.

On 15 May 2009, the Court allowed the JV’s application for stay of proceedings of the Court Action and unconditionally stayed the Court Action initiated by W&F.

On 1 June 2009, W&F filed an appeal against the Court’s decision to stay the proceedings.

On 30 October 2009, the Court dismissed W&F’s appeal against the Court’s earlier decision to stay the Court Action.

In the meantime, while the Court Action has been stayed, the Court Action is scheduled for case management before the High Court Judge on 29 March 2012 and W&F’s application for summary judgment filed on 25 November 2008 has been fixed for mention before the Court Registrar on 25 April 2012 pending the arbitration between the JV and W&F.

On 17 December 2008, in accordance with the terms of the Sub-Contract, the JV commenced arbitration proceedings by serving on W&F a notice of arbitration. W&F also commenced arbitration proceedings by filing its Notice of Arbitration on 15 January 2009. A preliminary meeting between the Arbitral Tribunal members and the parties’ respective solicitors was held on 17 September 2009. At the preliminary meeting, the Arbitral Tribunal had set down various directions for the conduct of the arbitration. Among other things, it was directed that the arbitration proceedings commenced by both parties be heard together over the period 4 July 2011 till 15 July 2011. Subsequently, by mutual agreement of the parties and with the concurrence of the Arbitral Tribunal, the first tranche of the hearing was held from 18 July 2011 till 29 July 2011 and the second tranche of the arbitration hearing was held from 7 December 2011 to 8 December 2011. The parties have exchanged their closing submissions on 31 October 2011 and their reply closing submissions on 8 February 2012. The next stage in the arbitration proceedings will be the rendering of the award by the Tribunal.

Separately, on 14 October 2010, W&F applied to the Arbitral Tribunal for its decision on 3 preliminary issues. The main issue raised by W&F is whether the JV is obliged to comply with the DAB’s decisions by forthwith paying to W&F the amount of RM100,540,372.28 (as awarded by the DAB) and interest. The Arbitral Tribunal heard the parties on the preliminary issues on 16 February 2011. The Arbitral Tribunal has in its letter dated 7 March 2011 concluded that it does not have jurisdiction to entertain the preliminary issues raised by W&F. Consequently, the JV does not need to pay W&F the amount of RM100,540,372.28.

The Company is of the opinion that the JV has a good chance of succeeding in its claims against W&F in the arbitral proceedings.

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25. Material Litigations

- b) Bahrain Asphalt Establishment B.S.C (Closed) ("BAE") on 4 March 2010 served a Request For Arbitration dated 23 February 2010 against Gamuda Berhad ("Company") (as the 1st Respondent), WCT Berhad (as the 2nd Respondent) and Gamuda-WCT Joint Venture, Qatar ("the JV") (as the 3rd Respondent), to refer certain alleged disputes to ICC arbitration in Qatar. The Company's and WCT Berhad's interests in the JV are in the proportions of 51% and 49% respectively.

BAE was appointed as the sub-contractor for the works known as the granular sub-base and flexible pavement works ("Sub-contract Works") for the JV's project known as the "Dukhan Highway Project" from Shahaniya to Zekreet," which involved the construction of a 43 km new highway from Shahaniya to Zekreet in Qatar.

The Arbitral Tribunal was constituted on 19 July 2010.

A hearing was held from 24 January 2012 to 7 February 2012 in Doha.

BAE's statement of claim was submitted on 10 February 2011. On 22 December 2011 and 5 February 2012, the respective parties' claims were amended.

BAE claims from the Respondents, jointly and severally, a total quantified sum of QAR148,025,108 (RM124,252,276) comprising:-

- (a) QAR113,484,899 for alleged prolongation, escalation, collateral and associated costs for 728 days delay in completion of the Sub-contract works;
- (b) QAR13,400,205 for alleged Gabbro Aggregate overcharge/wrongful deductions;
- (c) QAR964,970 for alleged wrongful deduction for supply of bitumen;
- (d) QAR9,187,662.52 for alleged wrongful deductions from payments due to the Claimant for the supply of dune sand;
- (e) QAR5,923,081 for alleged incorrect measurement of the subcontract works for the purpose of payment;
- (f) QAR5,064,291.08 for retention money allegedly owed to BAE;

and further sums unqualified as at 21 March 2012 for legal costs, arbitration costs and interest (collectively referred to as "the Claims").

The Respondents have submitted a counter claim of a total quantified sum of QAR63,176,493 (RM53,030,348) for breach of contract by BAE together with the sums of approximately QAR21 million for legal and arbitration costs.

Evidence in respect of the claims has been submitted.

The final decision of this Arbitration Tribunal is expected to be known by 30 June 2012.

Other than the above litigation, there is no other material litigation since the last annual statement of financial position date to a date not earlier than (7) days from the date of the issue of this report.

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26. Earnings Per Share

	Current Quarter 31 Jan 2012	Current Year to date 31 Jan 2012
Basic		
Profit attributable to owners of the Company (RM'000)	<u>136,473</u>	<u>268,792</u>
Number of ordinary shares in issue as at 1 August 2011 ('000)	2,064,824	2,064,824
Effect of shares issued during the period ('000)	<u>2,941</u>	<u>1,819</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,067,765</u>	<u>2,066,643</u>
Basic earnings per ordinary share (sen)	<u>6.60</u>	<u>13.01</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>136,473</u>	<u>268,792</u>
Weighted average number of ordinary shares in issue ('000)	2,067,765	2,066,643
Assumed shares issued from exercise of ESOS ('000)	16,687	14,508
Assumed shares issued from conversion of Warrant ('000)	<u>50,211</u>	<u>42,758</u>
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	<u>2,134,663</u>	<u>2,123,909</u>
Fully diluted earnings per ordinary share (sen)	<u>6.39</u>	<u>12.66</u>

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27. Notes to the Consolidated Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/ (crediting) the following items:

	Current Quarter 31 Jan 2012 RM'000	Current Year To Date 31 Jan 2012 RM'000
Interest income	(7,999)	(15,953)
Other income	(1,359)	(2,233)
Interest expense	19,394	33,386
Depreciation and amortisation	4,902	9,519
Provision for and write-off of receivables	-	-
Provision for and write-off of inventories	-	-
(Gain)/ loss on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	(938)	(750)
Impairment of assets	-	-
Loss on foreign exchange	4,684	1,171
Loss on derivatives	836	1,510
Exceptional items	-	-

Other than as per disclosed above, the Group does not have other material items that recognised as profit / loss in the Consolidated Statement of Comprehensive Income.