

**GAMUDA BERHAD (29579-T)****Condensed Consolidated Income Statement  
for the period ended 31 January 2013**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-13 RM'000	Comparative Quarter 31-Jan-12 RM'000	Current Year To Date 31-Jan-13 RM'000	Preceding Year Corresponding Period 31-Jan-12 RM'000
Revenue	875,225	769,328	1,646,564	1,411,322
Operating expenses	(725,324)	(628,749)	(1,366,286)	(1,156,337)
Other income	11,316	9,358	25,060	18,186
<b>Profit from operations</b>	<b>161,217</b>	<b>149,937</b>	<b>305,338</b>	<b>273,171</b>
Finance costs	(20,157)	(19,394)	(36,829)	(33,386)
Share of profits of associated companies	61,302	57,740	116,005	115,659
<b>Profit before taxation</b>	<b>202,362</b>	<b>188,283</b>	<b>384,514</b>	<b>355,444</b>
Taxation	(40,927)	(40,981)	(75,380)	(74,062)
<b>Profit for the period</b>	<b>161,435</b>	<b>147,302</b>	<b>309,134</b>	<b>281,382</b>
Profit attributable to :-				
Owners of the Company	156,890	136,473	302,328	268,792
Non-controlling interests	4,545	10,829	6,806	12,590
	<b>161,435</b>	<b>147,302</b>	<b>309,134</b>	<b>281,382</b>
<b>Earnings per share attributable to Owners of the Company</b>				
Basic earnings per share (sen)	7.52	6.60	14.51	13.01
Fully diluted earnings per share (sen)	7.22	6.39	13.98	12.66

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 January 2013**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-13 RM'000	Comparative Quarter 31-Jan-12 RM'000	Current Year To Date 31-Jan-13 RM'000	Preceding Year Corresponding Period 31-Jan-12 RM'000
<b>Profit for the period</b>	<b>161,435</b>	147,302	<b>309,134</b>	281,382
<b>Other comprehensive income/(loss)</b>				
Net changes in fair value	587	(836)	1,448	(1,510)
Foreign currency translation	723	(3,997)	(21,839)	(9,230)
Net asset accretion in an associate arising from capital contribution	3,060	-	3,060	-
Other comprehensive income for the period, net of tax	4,370	(4,833)	(17,331)	(10,740)
<b>Total comprehensive income for the period</b>	<b>165,805</b>	142,469	<b>291,803</b>	270,642
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	163,116	133,457	288,701	258,635
Non-controlling interests	2,689	9,012	3,102	12,007
	<b>165,805</b>	142,469	<b>291,803</b>	270,642

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 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 2013**

	<b>As at 31-Jan-13 RM'000</b>	<b>As at 31-Jul-12 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	380,419	375,388
Land held for property development	607,241	580,854
Investment properties	51,097	47,838
Prepaid land lease payments	4,232	4,447
Motorway development expenditure	317,636	318,807
Intangible assets	96,299	97,848
Interests in associated companies	1,709,409	1,660,337
Other investments	733	733
Deferred tax assets	22,911	23,473
Receivables	165,211	160,020
	<u>3,355,188</u>	<u>3,269,745</u>
<b>Current assets</b>		
Property development costs	1,829,643	1,886,442
Inventories	48,613	66,481
Receivables	1,218,138	1,101,659
Amount due from customers for construction contracts	796,597	536,056
Tax recoverable	39,273	22,086
Investment securities	170,413	279,104
Cash and bank balances	978,005	1,337,355
	<u>5,080,682</u>	<u>5,229,183</u>
<b>TOTAL ASSETS</b>	<u>8,435,870</u>	<u>8,498,928</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	2,090,080	2,079,413
Reserves	2,148,000	1,968,619
Owners' equity	<u>4,238,080</u>	<u>4,048,032</u>
<b>Non-controlling interests</b>	<u>221,984</u>	<u>220,839</u>
<b>Total equity</b>	<u>4,460,064</u>	<u>4,268,871</u>
<b>Non-current liabilities</b>		
Payables	154,103	166,337
Provision for liabilities	3,465	12,931
Deferred tax liabilities	84,065	84,626
Long term borrowings	860,695	855,373
Derivatives	2,901	4,281
	<u>1,105,229</u>	<u>1,123,548</u>
<b>Current liabilities</b>		
Short term borrowings	1,257,027	1,326,968
Payables	1,196,030	1,250,567
Amount due to customers for construction contracts	347,246	476,467
Provision for liabilities	29,058	21,177
Tax payable	38,717	28,763
Derivatives	2,499	2,567
	<u>2,870,577</u>	<u>3,106,509</u>
<b>TOTAL LIABILITIES</b>	<u>3,975,806</u>	<u>4,230,057</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,435,870</u>	<u>8,498,928</u>
Net assets per share attributable to Owners of the Company (RM)	2.03	1.95

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 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 2013</b>								
<b><u>6 months ended 31 January 2013</u></b>								
<b>At 1 August 2012</b>	2,079,413	153,228	27,519	30,042	1,757,830	4,048,032	220,839	4,268,871
Total Comprehensive Income	-	-	-	(13,627)	302,328	288,701	3,102	291,803
Exercise of Employees' Share Options ("ESOS")	9,615	14,127	-	-	-	23,742	-	23,742
Conversion of warrants	1,052	1,852	-	(105)	-	2,799	-	2,799
Share options granted under ESOS	-	-	653	-	-	653	-	653
Share options exercised under ESOS	-	3,324	(3,834)	-	-	(510)	-	(510)
Dividends	-	-	-	-	(125,337)	(125,337)	-	(125,337)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,957)	(1,957)
<b>At 31 January 2013</b>	<b>2,090,080</b>	<b>172,531</b>	<b>24,338</b>	<b>16,310</b>	<b>1,934,821</b>	<b>4,238,080</b>	<b>221,984</b>	<b>4,460,064</b>
<b>FY 2012</b>								
<b><u>6 months ended 31 January 2012</u></b>								
<b>At 1 August 2011</b>	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)
<b>At 31 January 2012</b>	<b>2,069,303</b>	<b>134,200</b>	<b>29,073</b>	<b>(3,774)</b>	<b>1,604,037</b>	<b>3,832,839</b>	<b>212,348</b>	<b>4,045,187</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 2012 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 2013**

	<b>6 months ended 31-Jan-13 RM'000</b>	<b>6 months ended 31-Jan-12 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	384,514	355,444
Adjustments for non-cash items/non-operating items	<u>(77,309)</u>	<u>(70,655)</u>
Operating profit before working capital changes	307,205	284,789
<u>Changes in working capital</u>		
Net change in current assets	(349,270)	(212,214)
Net change in current liabilities	<u>(88,133)</u>	<u>(125,288)</u>
Net cash used in operations	(130,198)	(52,713)
Tax paid	(73,813)	(51,724)
Others	<u>(36,829)</u>	<u>(33,386)</u>
Net cash used in operating activities	<u>(240,840)</u>	<u>(137,823)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of land held for property development	(105,065)	(11,000)
Purchase of property, plant and equipment	(27,431)	(64,308)
Proceeds on disposal of plant and equipment	8,681	12,973
Proceeds on disposal of investment securities	108,691	99,602
Capital repayment from an associated company	2,796	-
Dividend received from associated companies	43,505	57,562
Interest received	<u>17,937</u>	<u>15,385</u>
Net cash generated from investing activities	<u>49,114</u>	<u>110,214</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	23,742	7,490
Net proceeds from conversion of warrants	2,799	3,642
Net (repayment)/drawdown of borrowings	(64,618)	49,993
Dividend paid to shareholders	(125,337)	(124,102)
Dividend paid to non-controlling interests	<u>(1,957)</u>	<u>-</u>
Net cash used in financing activities	<u>(165,371)</u>	<u>(62,977)</u>
Net decrease in cash and cash equivalents	(357,097)	(90,586)
Effects of exchange rate changes	(2,253)	2,088
Cash and cash equivalents at beginning of the period	<u>1,337,355</u>	<u>1,048,968</u>
Cash and cash equivalents at end of the period	<u>978,005</u>	<u>960,470</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial statements.