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Financial Results

Submitted by **GAMUDA** on **29/09/2006 05:56:28 PM**

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(Submitted)

(*) Indicates a mandatory field. Please fill in all the necessary information.

***** **New Announcement**

***** Company name : **GAMUDA BERHAD**

***** Stock name : **GAMUDA**

***** Stock code : **5398**

Part A1 : QUARTERLY REPORT

***** Quarterly report for the financial period ended : **31/07/2006**

***** Quarter : **4 Qtr**

***** Financial Year End : **31/07/2006**

***** The figures : **Have not been audited**

Remarks:

c.c. Securities Commission

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

1. Basis of Preparation

- a) The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards (formerly known as MASB Standards), FRS 134 - Interim Financial Reporting.
- b) The interim financial report should be read in conjunction with the audited financial statements of the group for the year ended 31 July 2005.
- c) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the financial statements for the year ended 31 July 2005, except for the group's early adoption of FRS 131 - Interests in Joint Ventures which permits a venture to recognise its interest in a jointly controlled entity using either the proportionate consolidation or the equity method. Previously, the accounting standard, which was complied by the group, only allows the use of the equity method. With immediate effect, the group adopts the proportionate consolidation to recognise its interests in jointly controlled entities. There is no effect of this change on net profit for the year ended 31 July 2005.

The comparative amounts as at 31 July 2005, however, have been restated as follows:

	As previously stated RM'000	Reclassifications RM'000	Restated RM'000
<u>Year ended 31 July 2005</u>			
<u>Income Statements</u>			
Revenue	1,539,803	121,650	1,661,453
Operating expenses	(1,258,954)	(109,889)	(1,368,843)
Other operating income	10,500	686	11,186
Profit from operation	291,349	12,447	303,796
Finance costs	(12,724)	(1,239)	(13,963)
Interest income	17,010	455	17,465
Share of results of associates and jointly controlled entities	117,027	(11,663)	105,364
Profit before taxation	412,662	-	412,662
<u>Balance Sheet</u>			
<u>Non Current Assets</u>			
Property, plant and equipment	108,364	9,997	118,361
Motorway development expenditure	-	192,109	192,109
Associated companies	1,266,913	(64,000)	1,202,913
Jointly controlled entities	23,095	(23,095)	-
		115,011	
<u>Current Assets</u>			
Property development costs	93,630	-	93,630
Inventories	32,954	-	32,954
Receivables	655,346	(44,018)	611,328
Amount due from customers for construction contracts	20,437	95,949	116,386
Tax recoverable	34,605	-	34,605
Cash and bank balances	497,893	7,484	505,377
	1,334,865	59,415	1,394,280

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

	As previously stated	Reclassifications	Restated
	RM'000	RM'000	RM'000
<u>Current Liabilities</u>			
Short term borrowings	152,518	106,543	259,061
Payables	279,738	62,537	342,275
Amount due to customers for construction contracts	152,257	-	152,257
Tax payable	22,187	5,346	27,533
	606,700	174,426	781,126
Net Current Assets	728,165	(115,011)	613,154
<u>Quarter ended 31 July 2005</u>			
<u>Income Statements</u>			
Revenue	424,360	121,650	546,010
Operating expenses	(379,097)	(109,889)	(488,986)
Other operating income	5,469	686	6,155
Profit from operation	50,732	12,447	63,179
Finance costs	(2,842)	(1,239)	(4,081)
Interest income	2,673	455	3,128
Share of results of associates and jointly controlled entities	29,309	(11,663)	17,646
Profit before taxation	79,872	-	79,872

2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 31 July 2005 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 are no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

5. Changes in Estimates

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

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period except for the issuance of 3,580,000 and 80,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and conversion of warrants respectively.

7. Segmental Reporting

Segment information is presented in respect of the Group's business segment.

	Engineering and Construction	Property Development	Water related and Expressway Concessions	Manufacturing, Quarrying and Others	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months period ended 31 July 2006						
Revenue						
External	676,475	335,639	58,973	155,810	-	1,226,897
Inter segment	1,672	-	-	112,938	(114,610)	-
	<u>678,147</u>	<u>335,639</u>	<u>58,973</u>	<u>268,748</u>	<u>(114,610)</u>	<u>1,226,897</u>
Segment results						
Segment results before amortisation	46,413	44,407	30,333	14,867	-	136,020
Amortisation of goodwill and concession rights	-	-	(2,987)	(181)	-	(3,168)
Profit from operations	<u>46,413</u>	<u>44,407</u>	<u>27,346</u>	<u>14,686</u>	<u>-</u>	<u>132,852</u>
Finance costs	(8,204)	(2,238)	(4,475)	-	-	(14,917)
Interest income	6,564	4,387	88	1,580	-	12,619
Share of results of associated companies	-	25,388	122,587	-	-	147,975
Profit before taxation	<u>44,773</u>	<u>71,944</u>	<u>145,546</u>	<u>16,266</u>	<u>-</u>	<u>278,529</u>
Taxation						(97,103)
Profit after taxation						<u>181,426</u>
Minority interests						(12,868)
Net profit attributable to shareholders						<u>168,558</u>

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

8. Dividends Paid

	12 months ended	
	31 July	
	2006	2005
	RM'000	RM'000
<u>Interim Dividend</u>		
For the year ended 31 July 2006: 7.0 sen less 28% taxation (2005: 7.0 sen less 28% taxation)	37,963	37,751
<u>Final Dividend</u>		
For the year ended 31 July 2005: 9.0 sen less 28% taxation (2004: Final dividend of 9.0 sen less 28% taxation and special dividend of 5.0 sen less 28% taxation)	48,809	74,908

9. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous annual report.

10. Material Events Subsequent to Balance Sheet Date

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

11. Changes in Composition of the Group

The changes of the Group for the financial period ended 31 July 2006 is as follows:

On 14 April 2006, Gamuda Berhad (“Gamuda”) acquired 2 ordinary shares of RM1.00 each in the issued and paid-up capital of Hala Bayu (M) Sdn Bhd (“HBMSB”) for a cash consideration of RM2.00. With this acquisition, HBMSB will be a wholly-owned subsidiary of Gamuda. HBMSB is presently dormant and its intended principal activity is to develop the group’s latest land acquisition of 366 acres of freehold land in the Mukim of Kajang which is pending fulfilment of the necessary conditions precedent.

On 14 April 2006, Valencia Development Sdn Bhd (“VDSB”), a 98.8% owned subsidiary of Gamuda, acquired 2 ordinary shares of RM1.00 each in the issued and paid-up capital of Rebung Property Services Sdn Bhd (“RPS”, formerly known as Biogreen Energy Sdn Bhd) for a cash consideration of RM2.00. With this acquisition, RPS will be a wholly-owned subsidiary of VDSB and an indirect 98.8% owned subsidiary of Gamuda. RPS is presently dormant and its intended principal activity as provider property maintenance services for the low-cost, low-medium-cost and medium-cost apartments in the Valencia Township, Sungai Buloh, Kuala Lumpur.

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

12. Changes in Contingent Liabilities or Contingent Assets

	<u>31 July 2006</u> RM'000	<u>31 Jul 2005</u> RM'000
Performance and retention sum guarantees	342,097	487,184

The contingent liabilities mainly relate to advance payment guarantees and performance bonds for the construction projects undertaken by the Group.

13. Review of Performance

For the current year to date, the Group recorded revenue and profit before tax of RM1,226.9 million and RM278.5 million respectively as compared to RM1,661.5 million and RM412.7 million respectively in the corresponding preceding year. The decrease in revenue and profit before tax is mainly due to lower contribution from the construction division.

However, the water related and expressway division has recorded better performance as compared with the corresponding preceding year. The commencement of operations of the two highway concessions in India in the current year had contributed RM22 million to the group's profit before tax.

14. Comparison with Immediate Preceding Quarter's Results

For the current quarter under review, the Group recorded profit before tax of RM82.4 million as compared to RM64.0 million in the immediate preceding quarter. The higher profit before tax is primarily due to the increased contributions from property division and water related and expressway division.

15. Prospects for the Next Financial Year

The commencement of works on the newly secured project, the Sitra Causeway Bridges Project in the Kingdom of Bahrain, and higher construction progress of Dukhan Highway Project and New Doha International Airport Project in the State of Qatar are expected to enhance the construction division's level of activity in the next financial year. The construction division is also expected to complete the Stormwater Management and Road Tunnel Project and the Mass Rapid Transit Project in Taiwan. Nam Theun 1 Hydroelectric Power Project in Laos is being finalised and work is expected to commence thereafter.

The property division has recently increased its landbank with the acquisition of 366 acres of freehold land in the Mukim of Kajang which is to be developed into an innovative township community. The division's joint venture with UEM Land Sdn Bhd, to undertake and carry out a mixed development mainly for residential purposes and a golf club on 1,200 acres of land in Bandar Nusajaya, Johor is expected to launch its maiden products in the next financial year. Together with its ongoing property developments in Kota Kemuning, Valencia and Bandar Botanic and the intention to further increase its landbank, the property division is expected to contribute positively to the Group's performance.

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

The water related and expressway division with its recurring income base is expected to continue to contribute positively to the Group's performance. The Group has recently increased its stake in its water concession arm, Splash Holdings, by 10% resulting in an ownership of 40% in Splash Holdings. It has also acquired an additional 4% stake in Lingkar Trans Kota Holdings Bhd, the highway concessionaire for Lebuhraya Damansara Puchong.

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Tax Expense

The taxation is derived as below:

	3 months ended		12 months ended	
	31 July		31 July	
	2006	2005	2006	2005
	RM'000	RM'000	RM'000	RM'000
Company, subsidiaries and jointly controlled entities	21,616	10,877	51,708	78,985
Associated companies	16,787	5,974	45,395	34,648
Total	38,403	16,851	97,103	113,633

The effective tax rate of the Group for the current year is higher than the statutory tax rate due to certain expenses which are not deductible for tax purposes. These expenses include the provision for impairment on construction work in progress on a planned corporate building which has been postponed.

18. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There is no sale of investments and / or properties for the current financial period under review.

19. Quoted Securities

- a) The group has disposed quoted shares with sales proceeds of RM4,733,000 which resulted in profit on sale of investment amounting to RM2,234,000 in the current financial period under review.

20. Status of Corporate Proposal Announced

- a) There is no corporate proposal announced but not completed at a date not earlier than 7 days from the issue of this report except as follows:-
- (1) The Company has entered into a sale and purchase agreement dated 20 December 2005 with The Sweet Water Alliance Sdn Bhd to acquire 17,000,000 ordinary shares and 230,000 cumulative redeemable preference shares representing 10% of the issued and paid-up capital of Syarikat Pengeluar Air Selangor Holdings Berhad ("Splash Holdings") for a total cash consideration of RM135,000,000.

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

On 2 March 2006, the Securities Commission has granted a waiver to Gamuda from the obligation to make a mandatory general offer under the Malaysian Code on Take-Overs and Mergers 1998, to acquire the remaining voting shares of Splash Holdings not held by the Company after the Proposed Acquisition.

On 15 March 2006, the above proposed acquisition was completed.

(2) On 7 July 2006, Hala Bayu (M) Sdn Bhd (“HBMSB”), a wholly owned subsidiary of Gamuda Berhad (“Gamuda”) has entered a sale and purchase agreement (“SPA”) with JM Land Sdn Bhd (“Vendor”), a wholly owned subsidiary of John Master Industries Berhad (“JMI”) to purchase free from all encumbrances and with vacant possession 366 acres of freehold land (“Said Lands”) for a total purchase price of RM226 Million, calculated at RM14.18 per square foot. The SPA is conditional upon the fulfillment of the following conditions within 6 months from the date of the SPA:

- 2.1) the approval of the Foreign Investment Committee (“FIC”)
- 2.2) the approval of the Securities Commission (“SC”)
- 2.3) the approval of the shareholders of the Vendor and/or JMI in an extraordinary general meeting
- 2.4) the due completion of all agreements entered into between the Vendor and some of the registered owners of some of the Said Lands such that the Vendor has the right to sell and transfer the Said Lands to the Purchaser.

The above proposal is currently pending fulfilment of the necessary conditions precedent.

b) The following are the status of utilisation of proceeds from the 3% Redeemable Unsecured Bonds 2000/2007 and Rights Issue Warrants proceeds as at end of the reporting period.

	Proposed RM'000	Utilised RM'000
<u>Details of activities</u>		
Repayment of borrowings	115,000	115,000
Part payment for land acquisition (Bandar Botanic)	60,000	60,000
Working capital	100,700	100,700
Expenses of bonds issue	4,300	4,300
Investment in Splash Holdings (Holding Company of Syarikat Pengeluar Air Sungai Selangor Sdn Bhd)	120,000	120,000
Total	400,000	400,000

The proceeds from the 3% Redeemable Unsecured Bonds 2000/2007 and Rights Issue Warrants had been fully utilized as at 31 October 2005.

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

21. Group Borrowings and Debt Securities

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

	Foreign Currency '000	RM Equivalent '000
<u>Short Term Borrowings</u>		
Revolving Credit Facility (Unsecured)		
- denominated in Taiwan Dollar ("TWD")	380,000	42,222
- denominated in US Dollar ("USD")	19,870	73,001
- denominated in Ringgit Malaysia ("RM")	-	40,979
		<u>156,202</u>
 <u>Long Term Borrowings</u>		
Bonds (Nominal amount of 3% Redeemable Unsecured Bonds 2000/2007)		400,000
Medium Term Notes (Bandar Botanic)		300,000
Term Loan		125,000
		<u>825,000</u>
Total		<u>981,202</u>

22. Off Balance Sheet Financial Instruments

The Group has no off balance sheet financial instruments at a date not earlier than 7 days from the date of issue of this report.

23. Material Litigation

By a notice dated 23 January 2006, MMC-Gamuda JV ("Joint Venture") had terminated Wayss & Freytag (Malaysia) Sdn Bhd ("W&F") as the sub-contractor for the North Tunnel of the Smart Tunnel Project. Following the termination, the Joint Venture demanded full payment of RM16,580,982 ("Guaranteed Sum") on the guarantee given by W&F as the performance bond.

On 26 January 2006, Gamuda Berhad ("Gamuda") has been served with an Ex-parte Interim Injunction Order ("Interim Order") by the solicitors of W&F. The Interim Order restrains Gamuda and MMC Engineering Group Berhad ("MMC Engineering") whether jointly or severally from receiving any monies under the Bank Guarantee issued by BNP Paribas Bank ("Bank") until the disposal of the suit or further order from the Court. Alternatively, it requires Gamuda and MMC Engineering whether jointly or severally within twelve days of receipt of the Interim Order to pay back to the bank any monies which they received under the Guarantee.

On 26 January 2006, the Joint Venture has made an application to the High Court to set aside the Interim Order. The High Court had on 6 February 2006 ordered that the Interim Order be stayed pending the full and final disposal of W&F's claim and pending the said disposal, the Guaranteed Sum be placed with the Joint Venture's solicitors. Management is confident of a favourable outcome in this matter and that the dispute will not affect the completion of the Smart Tunnel Project.

Gamuda Berhad (Company No. 29579-T)
Quarterly Report On Consolidated Results
For The Financial Quarter Ended 31 July 2006

Notes To The Financial Statements

Other than the above litigation, the status of which remained unchanged, there were no other material litigations since the last annual balance sheet date to a date not earlier than 7 days from the date of issue of this report.

24. Dividends

For the current financial period to date, an interim dividend of 7.0 sen per ordinary share less 28% income tax has been declared and paid on 28 April 2006.

For the preceding corresponding period, an interim dividend of 7.0 sen per ordinary share less 28% income tax has been declared and paid on 30 April 2005.

Subject to shareholders' approval at the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 July 2006 have been recommended as follows:-

- i) A final dividend of 9.00 sen per ordinary share less 28% taxation;
- ii) Previous corresponding period of a final dividend of 9.00 sen per ordinary share less 28% taxation;
- iii) Estimated date payable is February 2007; and
- iv) In respect of deposited securities, entitlement to dividends to be determined on the basis of the record of depositors as at book closure date.

The total dividend per share for the current financial year is 16.00 sen less 28% taxation.

24. Earnings Per Share

	Current Quarter 31 July 2006	Current Year To Date 31 July 2006
Basic		
Net profit attributable to shareholders (RM'000)	41,782	168,558
Number of ordinary shares in issue as at 1 August 2005 ('000)	749,572	749,572
Effect of shares issued during the period ('000)	3,660	3,274
Weighted average number of ordinary shares in issue ('000)	753,232	752,846
Basic earnings per ordinary share (sen)	5.55	22.39
Diluted		
Net profit attributable to shareholders (RM'000)	41,782	168,558
Weighted average number of ordinary shares in issue ('000)	753,232	752,846
- Assumed shares issued from exercise of ESOS ('000)	1,328	3,830
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	754,560	756,676
Fully diluted earnings per ordinary share (sen)	5.54	22.28

Report Dated: 29 September 2006

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD		
	Current Year Quarter 31-Jul-06 RM'000	Comparative Quarter 31-Jul-05 RM'000	Current Year To Date 31-Jul-06 RM'000	Preceding Year Corresponding Period 31-Jul-05 RM'000	
Revenue	440,361	546,010	1,226,897	1,661,453	*
Operating expenses	(411,538)	(488,986)	(1,110,293)	(1,368,843)	*
Other operating income	5,721	6,155	16,248	11,186	*
Profit from operations	34,544	63,179	132,852	303,796	*
Finance costs	(5,034)	(4,081)	(14,917)	(13,963)	*
Interest income	3,223	3,128	12,619	17,465	*
Share of results of associated companies	49,689	17,646	147,975	105,364	*
Profit before taxation	82,422	79,872	278,529	412,662	
Taxation	(38,403)	(16,851)	(97,103)	(113,633)	
Profit after taxation	44,019	63,021	181,426	299,029	
Minority interests	(2,237)	(721)	(12,868)	(33,251)	
Net profit attributable to shareholders	41,782	62,300	168,558	265,778	
Earnings per share					
Basic earnings per share (sen)	5.55	8.31	22.39	35.72	
Fully diluted earnings per share (sen)	5.54	8.02	22.28	33.62	

* Certain comparative figures have been restated to conform with the requirements of the New Financial Reporting Standards ("FRS 131") Interests in Joint Ventures that has been applied restropectively. Refer to Note 1 (c) for further details.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 July 2005.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31.07.2006	As at 31.07.2005
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	199,459	118,361 <i>Restated (Note 1 (c))</i>
Land held for property development	451,349	422,575
Motorway development expenditure	295,950	192,109 <i>Restated (Note 1 (c))</i>
Associated companies	1,368,534	1,202,913 <i>Restated (Note 1 (c))</i>
Jointly controlled entities	-	- <i>Restated (Note 1 (c))</i>
Other investments	733	3,234
Goodwill arising on consolidation	18,458	19,293
Concession rights	58,335	60,668
Deferred tax assets	12,905	11,315
Receivables	28,584	29,293
	<u>2,434,307</u>	<u>2,059,761</u>
CURRENT ASSETS		
Property development costs	38,446	93,630
Inventories	110,503	32,954
Receivables	747,554	611,328 <i>Restated (Note 1 (c))</i>
Amount due from customers for construction contracts	69,065	116,386 <i>Restated (Note 1 (c))</i>
Tax recoverable	45,407	34,605
Cash and bank balances	456,855	505,377 <i>Restated (Note 1 (c))</i>
	<u>1,467,830</u>	<u>1,394,280</u>
CURRENT LIABILITIES		
Short term borrowings	156,202	259,061 <i>Restated (Note 1 (c))</i>
Payables	501,044	342,275 <i>Restated (Note 1 (c))</i>
Amount due to customers for construction contracts	72,969	152,257
Tax payable	29,496	27,533 <i>Restated (Note 1 (c))</i>
	<u>759,711</u>	<u>781,126</u>
NET CURRENT ASSETS		
	<u>708,119</u>	<u>613,154</u>
	<u>3,142,426</u>	<u>2,672,915</u>
FINANCED BY:		
Share capital	753,232	749,572
Reserves	1,489,537	1,429,290
Shareholders' funds	<u>2,242,769</u>	<u>2,178,862</u>
Minority interests	48,583	68,345
	<u>2,291,352</u>	<u>2,247,207</u>
Retirement benefit obligations	6,354	5,983
Deferred tax liabilities	19,720	19,725
Other long term liabilities	825,000	400,000
	<u>3,142,426</u>	<u>2,672,915</u>
Net Assets per share (RM)	2.98	2.91

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 July 2005.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Non Distributable</u>			<u>Distributable</u>		Total
	Share capital	Share premium	Capital reserve	Foreign exchange reserve	Retained profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current Year To date</u>						
At 31 July 2005	749,572	272,319	75,817	(626)	1,081,780	2,178,862
Currency translation differences	-	-	-	(5,623)	-	(5,623)
Exercise of Employees' Share Option ("ESOS")	3,580	9,700	-	-	-	13,280
Conversion of warrants	80	220	-	-	-	300
Expenses incurred for issuance of ESOS	-	(148)	-	-	-	(148)
Share of capital reserve in an associated company	-	-	(25,688)	-	-	(25,688)
Net profit for the period	-	-	-	-	168,558	168,558
Dividends						
- Final dividend paid for the financial year ended 31 July 2005	-	-	-	-	(48,809)	(48,809)
- Interim dividend paid for the financial year ended 31 July 2006	-	-	-	-	(37,963)	(37,963)
At 31 July 2006	753,232	282,091	50,129	(6,249)	1,163,566	2,242,769
<u>Preceding Year</u>						
<u>Corresponding Period</u>						
At 31 July 2004						
As previously restated	736,788	235,236	75,817	201	938,085	1,986,127
Prior year adjustment	-	-	-	-	(9,424)	(9,424)
At 31 July 2004 (restated)	736,788	235,236	75,817	201	928,661	1,976,703
Currency translation differences	-	-	-	(827)	-	(827)
Exercise of Employees' Share Option	12,751	36,994	-	-	-	49,745
Conversion of warrants	33	89	-	-	-	122
Net profit for the period	-	-	-	-	265,778	265,778
Dividends						
- Final dividend paid for the financial year ended 31 July 2004	-	-	-	-	(48,155)	(48,155)
- Special dividend paid for the financial year ended 31 July 2004	-	-	-	-	(26,753)	(26,753)
- Interim dividend paid for the financial year ended 31 July 2005	-	-	-	-	(37,751)	(37,751)
At 31 July 2005	749,572	272,319	75,817	(626)	1,081,780	2,178,862

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2005.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	31-Jul-06 RM'000	31-Jul-05 RM'000
Operating activities		
Net profit before taxation	278,529	412,662
Adjustment for non-cash items/non-operating items	(128,100)	(73,067)
Operating profit before changes in working capital	<u>150,429</u>	<u>339,595</u>
<u>Changes in working capital</u>		
Net change in current assets	(30,699)	(145,740)
Net change in current liabilities	59,860	(72,689)
Cash generated from operations	<u>179,590</u>	<u>121,166</u>
Dividend received from associated companies	77,871	60,187
Tax paid	(62,142)	(87,553)
Others	(15,488)	(17,132)
Net cash generated from operating activities	<u>179,831</u>	<u>76,668</u>
Investing activities		
Payment of motorway development expenditure	(103,841)	(96,212)
Property, plant and equipment		
- purchases	(133,376)	(21,340)
- disposals	24,000	4,697
Advances and deposits for acquisition of land	(96,000)	-
Capital repayment from an associated company	48,692	-
Additional investment in associated companies	(203,891)	(18,121)
Proceeds from disposal / (acquisition) of other investments	4,733	(17)
Interest received	12,237	17,477
Proceeds from a minority shareholder for issuance of shares in a subsidiary	-	21,638
Net cash used in investing activities	<u>(447,446)</u>	<u>(91,878)</u>
Financing activities		
Dividend paid	(86,772)	(112,659)
Net proceeds from issuance of shares	13,432	49,867
Net drawdown of borrowings	322,141	119,404
Distribution of profit to minority partners of an unincorporated subsidiary	(30,000)	(6,000)
Net cash generated from financing activities	<u>218,801</u>	<u>50,612</u>
Net (decrease) / increase in cash and cash equivalents	(48,814)	35,402
Effects of exchange rate changes	292	(762)
Cash and cash equivalents at beginning of period	<u>505,377</u>	<u>470,737</u>
Cash and cash equivalents at end of period	<u><u>456,855</u></u>	<u><u>505,377</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2005.

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

**Summary of Key Financial Information for the financial period ended
* 31/07/2006**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER * 31/07/2006 ¹⁵ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2005 ¹⁵ [dd/mm/yyyy] RM'000	CURRENT YEAR TO DATE * 31/07/2006 ¹⁵ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2005 ¹⁵ [dd/mm/yyyy] RM'000
1	Revenue	440,361	546,010	1,226,897	1,661,453
2	Profit/(loss) before tax	82,422	79,872	278,529	412,662
3	Profit/(loss) for the period	41,782	62,300	168,558	265,778
4	Profit/(loss) attributable to ordinary equity holders of the parent	41,782	62,300	168,558	265,778
5	Basic earnings/(loss) per share (sen)	5.55	8.31	22.39	35.72
6	Proposed/Declared dividend per share (sen)	9.00	9.00	16.00	16.00
		AS AT END OF CURRENT QUARTER*		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	2.9800		2.9100	
Remarks :					

Note: For full text of the above announcement, please access the Bursa Malaysia website at www.bursamalaysia.com