

**GAMUDA BERHAD (29579-T)**

## Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-07 RM'000	Comparative Quarter 31-Oct-06 RM'000	Current Year To Date 31-Oct-07 RM'000	Preceding Year Corresponding Period 31-Oct-06 RM'000
Revenue	473,494	365,810	473,494	365,810
Operating expenses	(414,988)	(330,213)	(414,988)	(330,213)
Other income	13,775	5,142	13,775	5,142
<b>Profit from operations</b>	<b>72,281</b>	<b>40,739</b>	<b>72,281</b>	<b>40,739</b>
Finance costs	(2,670)	(3,408)	(2,670)	(3,408)
Share of results of associated companies	36,865	25,846	36,865	25,846
<b>Profit before tax</b>	<b>106,476</b>	<b>63,177</b>	<b>106,476</b>	<b>63,177</b>
Income tax expense	(16,073)	(11,070)	(16,073)	(11,070)
<b>Profit for the period</b>	<b>90,403</b>	<b>52,107</b>	<b>90,403</b>	<b>52,107</b>
Attributable to :-				
<b>Equity holders of the Company</b>	<b>88,063</b>	47,123	<b>88,063</b>	47,123
Minority interests	2,340	4,984	2,340	4,984
	<b>90,403</b>	<b>52,107</b>	<b>90,403</b>	<b>52,107</b>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic earnings per share (sen)	4.43	2.70 *	4.43	2.70 *
Fully diluted earnings per share (sen)	4.39	2.68 *	4.39	2.68 *

\* Comparative earnings per share have been restated based on the enlarged number of ordinary shares after the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing share held, which was completed on 25 October 2007.

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Balance Sheet**

	<b>As at 31.10.2007</b>	<b>As at 31.07.2007</b>	
	<b>RM'000</b>	<b>RM'000</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	286,517	294,152	<i>Restated (Note 1 (c)(i))</i>
Prepaid lease payment	7,603	7,727	<i>Restated (Note 1 (c)(i))</i>
Land held for property development	591,447	548,443	
Investment properties	3,337	3,348	
Motorway development expenditure	327,448	327,647	
Intangible assets	72,830	73,622	
Associated companies	1,509,649	1,475,919	
Other investments	733	733	
Deferred tax assets	16,269	16,021	
Receivables	27,166	27,166	
	<u>2,842,999</u>	<u>2,774,778</u>	
<b>Current assets</b>			
Property development costs	209,321	198,434	
Inventories	106,220	140,495	
Receivables	693,857	650,000	
Amount due from customers for construction contracts	301,593	238,085	
Tax recoverable	36,165	31,421	
Marketable securities	25,000	25,000	
Cash and bank balances	488,533	980,269	
	<u>1,860,689</u>	<u>2,263,704</u>	
<b>TOTAL ASSETS</b>	<u>4,703,688</u>	<u>5,038,482</u>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	1,989,926	981,528	
Reserves	1,097,098	1,964,422	
Equity attributable to equity holders of the Company	<u>3,087,024</u>	<u>2,945,950</u>	
<b>Minority interests</b>	48,645	48,433	
<b>Total equity</b>	<u>3,135,669</u>	<u>2,994,383</u>	
<b>Non-current liabilities</b>			
Other payables	55,441	56,706	
Deferred tax liabilities	20,902	20,654	
Other long term liabilities	496,500	496,500	
	<u>572,843</u>	<u>573,860</u>	
<b>Current liabilities</b>			
Short term borrowings	393,459	738,123	
Payables	536,075	644,688	
Amount due to customers for construction contracts	52,631	67,990	
Income tax payable	13,011	19,438	
	<u>995,176</u>	<u>1,470,239</u>	
<b>Total liabilities</b>	<u>1,568,019</u>	<u>2,044,099</u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,703,688</u>	<u>5,038,482</u>	
Net assets per share attributable to equity holders of the Company (RM)	1.55 *	3.00	

\* The decrease in net assets per share resulted from the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing ordinary share held, which was completed on 25 October 2007.

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Statement of Changes in Equity**

	Attributable to equity holders of the Company							
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Minority Interests RM'000	Total equity RM'000
<b>Current Year To date</b>								
<b>At 31 July 2007</b>	981,528	955,688	6,454	42,349	959,931	2,945,950	48,433	2,994,383
Currency translation differences recognised directly in equity	-	-	-	2,874	-	2,874	(2,128)	746
Profit for the period	-	-	-	-	88,063	88,063	2,340	90,403
Total recognised income and expense for the period	-	-	-	2,874	88,063	90,937	212	91,149
Exercise of Employees' Share Options ("ESOS")	2,577	8,701	-	-	-	11,278	-	11,278
Conversion of warrants	10,858	29,858	-	-	-	40,716	-	40,716
Bonus Issue	994,963	(994,963)	-	-	-	-	-	-
	1,008,398	(956,404)	-	-	-	51,994	-	51,994
Share options granted under ESOS	-	-	1,228	-	-	1,228	-	1,228
Share options exercised	-	1,065	(4,150)	-	-	(3,085)	-	(3,085)
<b>At 31 October 2007</b>	1,989,926	349	3,532	45,223	1,047,994	3,087,024	48,645	3,135,669
<b>Preceding Year</b>								
<b>Corresponding Period</b>								
<b>At 31 July 2006</b>	753,232	282,091	10,975	43,880	1,152,591	2,242,769	48,583	2,291,352
Currency translation differences recognised directly in equity	-	-	-	(741)	-	(741)	-	(741)
Profit for the period	-	-	-	-	47,123	47,123	4,984	52,107
Total recognised income and expense for the period	-	-	-	(741)	47,123	46,382	4,984	51,366
Exercise of Employees' Share Options ("ESOS")	9	22	-	-	-	31	-	31
<b>At 31 October 2006</b>	753,241	282,113	10,975	43,139	1,199,714	2,289,182	53,567	2,342,749

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Cash Flow Statement**

	3 months ended	
	31-Oct-07 RM'000	31-Oct-06 RM'000
<b>Cash Flows From Operating Activities</b>		
Net profit before tax	106,476	63,177
Adjustment for non-cash items/non-operating items	(31,817)	(35,303)
Operating profit before changes in working capital	<u>74,659</u>	<u>27,874</u>
<u>Changes in working capital</u>		
Net change in current assets	(58,476)	95,582
Net change in current liabilities	(141,254)	(119,659)
Cash (used in)/generated from operations	<u>(125,071)</u>	<u>3,797</u>
Dividend received from associated companies	21,442	21,341
Tax paid	(26,652)	(4,998)
Others	(2,669)	(4,001)
Net cash (used in)/generated from operating activities	<u>(132,950)</u>	<u>16,139</u>
<b>Cash Flows From Investing Activities</b>		
Payment of motorway development expenditure	-	(6,288)
Purchase of property, plant and equipment	(9,074)	(50,217)
Proceeds on disposal of property, plant and equipment	215	962
Purchase of land for property development	(43,004)	-
Additional investment in associated companies	(18,603)	-
Interest received	3,382	2,654
Net cash used in investing activities	<u>(67,084)</u>	<u>(52,889)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from issuance of shares	51,994	31
Net (repayment)/drawdown of borrowings	(344,664) *	49,105
Net cash (used in)/generated from financing activities	<u>(292,670)</u>	<u>49,136</u>
Net (decrease)/increase in cash and cash equivalents	(492,704)	12,386
Effects of exchange rate changes	968	237
Cash and cash equivalents at beginning of period	980,269	456,855
Cash and cash equivalents at end of period	<u><u>488,533</u></u>	<u><u>469,478</u></u>

\* The Redeemable Unsecured Bonds of RM400 million was fully repaid on 28 September 2007 by utilising internal generated funds.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.