

GAMUDA BERHAD (29579-T)

Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-08 RM'000	Comparative Quarter 31-Jan-07 RM'000	Current Year To Date 31-Jan-08 RM'000	Preceding Year Corresponding Period 31-Jan-07 RM'000
Revenue	485,369	331,167	958,863	696,977
Operating expenses	(418,850)	(307,989)	(833,838)	(638,202)
Other income	15,786	12,842	29,561	17,984
Profit from operations	82,305	36,020	154,586	76,759
Finance costs	(4,287)	(4,561)	(6,957)	(7,969)
Share of results of associated companies	35,420	28,634	72,285	54,480
Profit before tax	113,438	60,093	219,914	123,270
Income tax expense	(19,655)	(8,915)	(35,728)	(19,985)
Profit for the period	93,783	51,178	184,186	103,285
Attributable to :-				
Equity holders of the Company	90,107	46,612	178,170	93,735
Minority interests	3,676	4,566	6,016	9,550
	93,783	51,178	184,186	103,285
Earnings per share attributable to equity holders of the Company				
Basic earnings per share (sen)	4.51	2.93 *	8.94	6.06 *
Fully diluted earnings per share (sen)	4.47	2.77 *	8.87	5.82 *

* 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

	As at 31 Jan 08	As at 31 July 07	
	RM'000	RM'000	
ASSETS			
Non-current assets			
Property, plant and equipment	287,643	294,152	<i>Restated (Note 1 (c)(i))</i>
Prepaid lease payment	7,479	7,727	<i>Restated (Note 1 (c)(i))</i>
Land held for property development	588,334	548,443	
Investment properties	3,326	3,348	
Motorway development expenditure	327,220	327,647	
Intangible assets	72,038	73,622	
Associated companies	1,538,371	1,475,919	
Other investments	733	733	
Deferred tax assets	16,269	16,021	
Receivables	27,166	27,166	
	<u>2,868,579</u>	<u>2,774,778</u>	
Current assets			
Property development costs	248,194	198,434	
Inventories	104,039	140,495	
Receivables	593,495	650,000	
Amount due from customers for construction contracts	514,410	238,085	
Tax recoverable	42,828	31,421	
Marketable securities	20,000	25,000	
Cash and bank balances	471,100	980,269	
	<u>1,994,066</u>	<u>2,263,704</u>	
TOTAL ASSETS	<u>4,862,645</u>	<u>5,038,482</u>	
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	2,001,354	981,528	
Reserves	1,034,807	1,964,422	
Equity attributable to equity holders of the Company	<u>3,036,161</u>	<u>2,945,950</u>	
Minority interests	47,036	48,433	
Total equity	<u>3,083,197</u>	<u>2,994,383</u>	
Non-current liabilities			
Other payables	59,196	56,706	
Deferred tax liabilities	20,902	20,654	
Long term liabilities	686,500	496,500	
	<u>766,598</u>	<u>573,860</u>	
Current liabilities			
Short term borrowings	511,857	738,123	
Payables	449,781	644,688	
Amount due to customers for construction contracts	29,944	67,990	
Income tax payable	21,268	19,438	
	<u>1,012,850</u>	<u>1,470,239</u>	
Total liabilities	<u>1,779,448</u>	<u>2,044,099</u>	
TOTAL EQUITY AND LIABILITIES	<u>4,862,645</u>	<u>5,038,482</u>	
Net assets per share attributable to equity holders of the Company (RM)	1.52 *	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

Current Year To date	Attributable to equity holders of the Company							Total equity RM'000
	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	
At 1 August 2007	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	-	-	-	11,966	-	11,966	(10,362)	1,604
Profit for the period	-	-	-	-	178,170	178,170	6,016	184,186
Total recognised income and expense for the period	-	-	-	11,966	178,170	190,136	(4,346)	185,790
Exercise of Employees' Share Options ("ESOS")	14,005	26,402	-	-	-	40,407	-	40,407
Conversion of warrants	10,858	29,858	-	-	-	40,716	-	40,716
Bonus Issue	994,963	(994,963)	-	-	-	-	-	-
Acquisition of shares in a subsidiary.	-	-	-	-	-	-	2,949	2,949
Share options granted under ESOS	1,019,826	(938,703)	-	-	-	81,123	2,949	84,072
Share options exercised	-	2,304	5,150	-	-	5,150	-	5,150
Dividends	-	-	(3,654)	-	-	(1,350)	-	(1,350)
- First Interim dividend paid for the financial year ending 31 July 2008	-	-	-	-	(184,848)	(184,848)	-	(184,848)
At 31 January 2008	2,001,354	19,289	7,950	54,315	953,253	3,036,161	47,036	3,083,197
Preceding Year								
Corresponding Period								
At 1 August 2006	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	-	-	-	3,433	-	3,433	-	3,433
Profit for the period	-	-	-	-	93,735	93,735	9,550	103,285
Total recognised income and expense for the period	-	-	-	3,433	93,735	97,168	9,550	106,718
Exercise of Employees' Share Options ("ESOS")	5,825	14,330	-	-	-	20,155	-	20,155
Conversion of warrants	69,581	223,296	-	-	-	292,877	-	292,877
Share options granted under ESOS	75,406	237,626	-	-	-	313,032	-	313,032
Share options exercised	-	-	2,637	-	-	2,637	-	2,637
Dividends	-	2,662	(2,662)	-	-	-	-	-
- Final dividend paid for the financial year ended 31 July 2006	-	-	-	-	(54,439)	(54,439)	-	(54,439)
Dividend paid by a subsidiary to minority shareholders	-	-	-	-	-	-	(13,106)	(13,106)
Dividend paid by an unincorporated subsidiary to minority shareholders	-	-	-	-	-	-	(6,000)	(6,000)
At 31 January 2007	828,638	522,379	10,950	47,313	1,191,887	2,601,167	39,027	2,640,194

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

	6 months ended	
	31-Jan-08 RM'000	31-Jan-07 RM'000
Cash Flows From Operating Activities		
Net profit before tax	219,914	123,270
Adjustment for non-cash items/non-operating items	(63,059)	(43,534)
Operating profit before changes in working capital	<u>156,855</u>	<u>79,736</u>
<u>Changes in working capital</u>		
Net change in current assets	(150,196)	(30,659)
Net change in current liabilities	(284,683)	(18,136)
Cash (used in)/generated from operations	<u>(278,024)</u>	<u>30,941</u>
Dividend received from associated companies	46,854	34,370
Tax paid	(44,714)	(21,152)
Others	(2,669)	(8,034)
Net cash (used in)/generated from operating activities	<u>(278,553)</u>	<u>36,125</u>
Cash Flows From Investing Activities		
Payment of motorway development expenditure	-	(21,361)
Purchase of property, plant and equipment	(29,544)	(107,809)
Proceeds on disposal of property, plant and equipment	2,378	13,833
Proceeds on maturity of marketable securities	5,000	-
Purchase of land for property development	(43,004)	-
Subscription of shares in a subsidiary	(6,881)	-
Additional investment in associated companies	(37,317)	(1,809)
Interest received	6,868	7,011
Net cash used in investing activities	<u>(102,500)</u>	<u>(110,135)</u>
Cash Flows From Financing Activities		
Dividend paid	(184,848)	(54,439)
Net proceeds from issuance of shares	81,123	313,032
Net (repayment)/drawdown of borrowings	(36,266) *	234,337
Distribution of profit to minority partners of an unincorporated subsidiary	-	(6,000)
Distribution of profit to minority partners of a subsidiary	-	(13,106)
Net cash (used in)/generated from financing activities	<u>(139,991)</u>	<u>473,824</u>
Net (decrease)/increase in cash and cash equivalents	(521,044)	399,814
Effects of exchange rate changes	11,875	6,973
Cash and cash equivalents at beginning of period	<u>980,269</u>	<u>456,855</u>
Cash and cash equivalents at end of period	<u>471,100</u>	<u>863,642</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.