

**GAMUDA BERHAD (29579-T)**

## Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-Apr-08 RM'000	Comparative Quarter 30-Apr-07 RM'000	Current Year To Date 30-Apr-08 RM'000	Preceding Year Corresponding Period 30-Apr-07 RM'000
Revenue	562,280	297,289	1,521,143	994,266
Operating expenses	(509,208)	(271,389)	(1,343,046)	(909,591)
Other income	26,701	15,610	56,262	33,594
<b>Profit from operations</b>	<b>79,773</b>	<b>41,510</b>	<b>234,359</b>	<b>118,269</b>
Finance costs	(8,962)	(3,545)	(15,919)	(11,514)
Share of results of associated companies	43,889	30,327	116,174	84,807
<b>Profit before tax</b>	<b>114,700</b>	<b>68,292</b>	<b>334,614</b>	<b>191,562</b>
Income tax expense	(34,934)	(16,982)	(70,662)	(36,967)
<b>Profit for the period</b>	<b>79,766</b>	<b>51,310</b>	<b>263,952</b>	<b>154,595</b>
Attributable to :-				
<b>Equity holders of the Company</b>	<b>76,705</b>	45,022	<b>254,875</b>	138,757
Minority interests	3,061	6,288	9,077	15,838
	<b>79,766</b>	<b>51,310</b>	<b>263,952</b>	<b>154,595</b>

**Earnings per share attributable****to equity holders of the Company**

Basic earnings per share (sen)	3.83	2.50 *	12.77	8.50 *
Fully diluted earnings per share (sen)	3.81	2.42 *	12.68	8.30 *

*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 30 April 08</b>	<b>As at 31 July 07</b>	
	<b>RM'000</b>	<b>RM'000</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	278,615	294,152	<i>Restated (Note 1 (c)(i))</i>
Prepaid lease payment	7,355	7,727	<i>Restated (Note 1 (c)(i))</i>
Land held for property development	588,334	548,443	
Investment properties	3,300	3,348	
Motorway development expenditure	327,026	327,647	
Intangible assets	71,246	73,622	
Associated companies	1,423,303	1,475,919	
Other investments	733	733	
Deferred tax assets	16,423	16,021	
Receivables	27,166	27,166	
	<u>2,743,501</u>	<u>2,774,778</u>	
<b>Current assets</b>			
Property development costs	279,291	198,434	
Inventories	101,504	140,495	
Receivables	1,012,942	650,000	
Amount due from customers for construction contracts	373,335	238,085	
Tax recoverable	40,207	31,421	
Marketable securities	20,000	25,000	
Cash and bank balances	589,978	980,269	
	<u>2,417,257</u>	<u>2,263,704</u>	
<b>TOTAL ASSETS</b>	<u>5,160,758</u>	<u>5,038,482</u>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	2,003,595	981,528	
Reserves	1,105,983	1,964,422	
Equity attributable to equity holders of the Company	<u>3,109,578</u>	<u>2,945,950</u>	
<b>Minority interests</b>	50,928	48,433	
<b>Total equity</b>	<u>3,160,506</u>	<u>2,994,383</u>	
<b>Non-current liabilities</b>			
Other payables	59,515	56,706	
Deferred tax liabilities	20,902	20,654	
Long term liabilities	686,500	496,500	
	<u>766,917</u>	<u>573,860</u>	
<b>Current liabilities</b>			
Short term borrowings	622,702	738,123	
Payables	553,133	644,688	
Amount due to customers for construction contracts	20,107	67,990	
Income tax payable	37,393	19,438	
	<u>1,233,335</u>	<u>1,470,239</u>	
<b>Total liabilities</b>	<u>2,000,252</u>	<u>2,044,099</u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,160,758</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**

Current Year To date	Attributable to equity holders of the Company						Total equity	
	Share Capital	Share premium	Option reserves	Other reserves	Retained profits	Total		Minority Interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 August 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	-	-	-	(2,817)	-	(2,817)	(11,263)	(14,080)
Share of capital reserve in an associated company	-	-	-	3,507	-	3,507	-	3,507
Profit for the period	-	-	-	-	254,875	254,875	9,077	263,952
Total recognised income and expense for the period	-	-	-	690	254,875	255,565	(2,186)	253,379
Exercise of Employees' Share Options ("ESOS")	16,246	29,636	-	-	-	45,882	-	45,882
Conversion of warrants	10,858	29,858	-	-	-	40,716	-	40,716
Bonus issue	994,963	(994,963)	-	-	-	-	-	-
Acquisition of shares in a subsidiary.	-	-	-	-	-	-	4,681	4,681
	<b>1,022,067</b>	<b>(935,469)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,598</b>	<b>4,681</b>	<b>91,279</b>
Share options granted under ESOS	-	-	7,727	-	-	7,727	-	7,727
Share options exercised	-	2,853	(4,267)	-	-	(1,414)	-	(1,414)
Dividend	-	-	-	-	-	-	-	-
- First Interim dividend paid for the financial year ending 31 July 2008	-	-	-	-	(184,848)	(184,848)	-	(184,848)
<b>At 30 April 2008</b>	<b>2,003,595</b>	<b>23,072</b>	<b>9,914</b>	<b>43,039</b>	<b>1,029,958</b>	<b>3,109,578</b>	<b>50,928</b>	<b>3,160,506</b>
<b>Preceding Year</b>								
<b>Corresponding Period</b>								
<b>At 1 August 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	-	-	-	2,475	-	2,475	1,535	4,010
Profit for the period	-	-	-	-	138,757	138,757	15,838	154,595
Total recognised income and expense for the period	-	-	-	2,475	138,757	141,232	17,373	158,605
Exercise of Employees' Share Options ("ESOS")	32,379	82,797	-	-	-	115,176	-	115,176
Conversion of warrants	160,488	473,292	-	-	-	633,780	-	633,780
	192,867	556,089	-	-	-	748,956	-	748,956
Share options granted under ESOS	-	-	7,803	-	-	7,803	-	7,803
Share options exercised	-	15,010	(15,010)	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
- Final dividend paid for the financial year ended 31 July 2006	-	-	-	-	(54,439)	(54,439)	-	(54,439)
- Interim dividend paid for the financial year ended 31 July 2007	-	-	-	-	(158,850)	(158,850)	-	(158,850)
Dividend paid by a subsidiary to minority shareholders	-	-	-	-	-	-	(19,106)	(19,106)
<b>At 30 April 2007</b>	<b>946,099</b>	<b>853,190</b>	<b>3,768</b>	<b>46,355</b>	<b>1,078,059</b>	<b>2,927,471</b>	<b>46,850</b>	<b>2,974,321</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 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

	9 months ended	
	30-Apr-08 RM'000	30-Apr-07 RM'000
<b>Cash Flows From Operating Activities</b>		
Net profit before tax	334,614	191,562
Adjustment for non-cash items/non-operating items	(105,634)	(73,553)
Operating profit before changes in working capital	<u>228,980</u>	<u>118,009</u>
<u>Changes in working capital</u>		
Net change in current assets	(410,714)	(98,060)
Net change in current liabilities	(253,341)	(81,824)
Cash used in from operations	<u>(435,075)</u>	<u>(61,875)</u>
Dividend received from associated companies	204,775	45,742
Tax paid	(37,847)	(46,509)
Others	(2,670)	(8,063)
Net cash used in operating activities	<u>(270,817)</u>	<u>(70,705)</u>
<b>Cash Flows From Investing Activities</b>		
Payment of motorway development expenditure	-	(27,651)
Purchase of property, plant and equipment	(35,672)	(120,764)
Proceeds on disposal of property, plant and equipment	105	13,830
Proceeds on maturity of marketable securities	5,000	-
Purchase of land for property development	(43,004)	-
Acquisition of shares in a subsidiary	(6,881)	-
Additional investment in associated companies	(38,480)	(20,998)
Interest received	12,960	9,436
Proceeds from a minority shareholder for issuance of shares in a subsidiary	4,681	-
Net cash used in investing activities	<u>(101,291)</u>	<u>(146,147)</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(184,848)	(213,289)
Net proceeds from issuance of shares	86,598	748,956
Net drawdown of borrowings	74,579 *	229,135
Distribution of profit to minority partners of an unincorporated subsidiary	-	(19,106)
Net cash (used in)/generated from financing activities	<u>(23,671)</u>	<u>745,696</u>
Net (decrease)/increase in cash and cash equivalents	(395,779)	528,844
Effects of exchange rate changes	5,488	5,461
Cash and cash equivalents at beginning of period	980,269	456,855
Cash and cash equivalents at end of period	<u>589,978</u>	<u>991,160</u>

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