

**GAMUDA BERHAD (29579-T)**

## Condensed Consolidated Income Statement

|   | INDIVIDUAL QUARTER                             |   | CUMULATIVE PERIOD                              |  |
|---|--|---|--|--|
|   | Current Year<br>Quarter<br>31-Jul-08<br>RM'000 | Comparative<br>Quarter<br>31-Jul-07<br>RM'000 | Current Year<br>To Date<br>31-Jul-08<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31-Jul-07<br>RM'000 |
| Revenue   | 851,299  | 522,093                                       | 2,403,660                                      | 1,516,359  |
| Operating expenses  | (782,748)                                      | (483,974)                                     | (2,125,794)                                    | (1,393,565)  |
| Other income  | 19,392   | 10,968  | 44,436   | 44,562   |
| <b>Profit from operations</b>   | <b>87,943</b>                                  | <b>49,087</b>                                 | <b>322,302</b>                                 | <b>167,356</b>   |
| Finance costs   | (9,021)  | (8,355)                                       | (24,940)                                       | (19,869)   |
| Share of results of<br>associated companies                                 | 57,278   | 44,267  | 173,452  | 129,074  |
| <b>Profit before tax</b>  | <b>136,200</b>                                 | <b>84,999</b>                                 | <b>470,814</b>                                 | <b>276,561</b>   |
| Income tax expense  | (61,224)                                       | (14,781)                                      | (131,886)                                      | (51,748)   |
| <b>Profit for the year</b>  | <b>74,976</b>                                  | <b>70,218</b>                                 | <b>338,928</b>                                 | <b>224,813</b>   |
| Attributable to :-  |  |   |  |  |
| <b>Equity holders of the Company</b>  | <b>70,203</b>                                  | <b>46,671</b>                                 | <b>325,078</b>                                 | <b>185,428</b>   |
| Minority interests  | 4,773  | 23,547  | 13,850   | 39,385   |
|   | <b>74,976</b>                                  | <b>70,218</b>                                 | <b>338,928</b>                                 | <b>224,813</b>   |
| <b>Earnings per share attributable<br/>to equity holders of the Company</b> |  |   |  |  |
| Basic earnings per share (sen)  | 3.50   | 2.41 *  | 16.27  | 10.86 *  |
| Fully diluted earnings per share (sen)                                      | 3.49   | 2.38 *  | 16.17  | 10.75 *  |

\* 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**

|   | <u>As at</u><br><u>31 July 08</u><br>RM'000 | <u>As at</u><br><u>31 July 07</u><br>RM'000 |                                 |
|---|---|---|---------------------------------|
| <b>ASSETS</b>   |   |   |                                 |
| <b>Non-current assets</b>   |   |   |                                 |
| Property, plant and equipment   | 288,130                                     | 294,152                                     | <i>Restated (Note 1 (c)(i))</i> |
| Prepaid lease payment   | 7,232                                       | 7,727                                       | <i>Restated (Note 1 (c)(i))</i> |
| Land held for property development                                      | 519,277                                     | 548,443                                     |                                 |
| Investment properties   | 3,288                                       | 3,348                                       |                                 |
| Motorway development expenditure  | 326,809                                     | 327,647                                     |                                 |
| Intangible assets   | 68,189                                      | 73,622                                      |                                 |
| Associated companies  | 1,510,822                                   | 1,475,919                                   |                                 |
| Other investments   | 733   | 733   |                                 |
| Deferred tax assets   | 13,777                                      | 16,021                                      |                                 |
| Receivables   | 42,433                                      | 27,166                                      |                                 |
|   | <u>2,780,690</u>                            | <u>2,774,778</u>                            |                                 |
| <b>Current assets</b>   |   |   |                                 |
| Property development costs  | 388,513                                     | 198,434                                     |                                 |
| Inventories   | 110,122                                     | 140,495                                     |                                 |
| Receivables   | 1,319,735                                   | 650,000                                     |                                 |
| Amount due from customers for construction contracts                    | 304,635                                     | 238,085                                     |                                 |
| Tax recoverable   | 4,996                                       | 31,421                                      |                                 |
| Marketable securities   | 20,000                                      | 25,000                                      |                                 |
| Cash and bank balances  | 845,610                                     | 980,269                                     |                                 |
|   | <u>2,993,611</u>                            | <u>2,263,704</u>                            |                                 |
| <b>TOTAL ASSETS</b>   | <u>5,774,301</u>                            | <u>5,038,482</u>                            |                                 |
| <b>EQUITY AND LIABILITIES</b>   |   |   |                                 |
| <b>Equity attributable to equity holders of the Company</b>             |   |   |                                 |
| Share capital   | 2,005,016                                   | 981,528                                     |                                 |
| Reserves  | 1,046,566                                   | 1,964,422                                   |                                 |
| Shareholders' equity  | <u>3,051,582</u>                            | <u>2,945,950</u>                            |                                 |
| <b>Minority interests</b>   | 45,901                                      | 48,433                                      |                                 |
| <b>Total equity</b>   | <u>3,097,483</u>                            | <u>2,994,383</u>                            |                                 |
| <b>Non-current liabilities</b>  |   |   |                                 |
| Other payables  | 28,736                                      | 56,706                                      |                                 |
| Deferred tax liabilities  | 17,549                                      | 20,654                                      |                                 |
| Long term borrowings  | 1,036,500                                   | 496,500                                     |                                 |
|   | <u>1,082,785</u>                            | <u>573,860</u>                              |                                 |
| <b>Current liabilities</b>  |   |   |                                 |
| Short term borrowings   | 782,252                                     | 738,123                                     |                                 |
| Payables  | 768,265                                     | 644,688                                     |                                 |
| Amount due to customers for construction contracts                      | 17,524                                      | 67,990                                      |                                 |
| Income tax payable  | 25,992                                      | 19,438                                      |                                 |
|   | <u>1,594,033</u>                            | <u>1,470,239</u>                            |                                 |
| <b>Total liabilities</b>  | <u>2,676,818</u>                            | <u>2,044,099</u>                            |                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <u>5,774,301</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 |                     |
| <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                       | -   | -                    | -                      | 13,985                | -                       | 13,985       | (13,561)                  | 424                 |
| Share of capital reserve in an associated company      | -   | -                    | -                      | 32,816                | -                       | 32,816       | -                         | 32,816              |
| Net income/(expense) recognised directly in equity     | -   | -                    | -                      | 46,801                | -                       | 46,801       | (13,561)                  | 33,240              |
| Profit for the year                                    | -   | -                    | -                      | -                     | 325,078                 | 325,078      | 13,850                    | 338,928             |
| Total recognised income for the year                   | -   | -                    | -                      | 46,801                | 325,078                 | 371,879      | 289                       | 372,168             |
| Exercise of Employees' Share Options ("ESOS")          | 17,667  | 30,675               | -                      | -                     | -                       | 48,342       | -                         | 48,342              |
| Conversion of warrants                                 | 10,858  | 29,858               | -                      | -                     | -                       | 40,716       | -                         | 40,716              |
| Bonus issue  | 994,963                                       | (994,963)            | -                      | -                     | -                       | -            | -                         | -                   |
| Acquisition of shares in a subsidiary.                 | -   | -                    | -                      | -                     | -                       | -            | 4,694                     | 4,694               |
| Share options granted under ESOS                       | -   | -                    | 14,003                 | -                     | -                       | 14,003       | -                         | 14,003              |
| Share options exercised                                | -   | 6,095                | (5,091)                | -                     | -                       | 1,004        | -                         | 1,004               |
| Dividends  | -   | -                    | -                      | -                     | (370,312)               | (370,312)    | -                         | (370,312)           |
| Dividend paid by a subsidiary to minority shareholders | -   | -                    | -                      | -                     | -                       | -            | (7,515)                   | (7,515)             |
| <b>At 31 July 2008</b>                                 | 2,005,016                                     | 27,353               | 15,366                 | 89,150                | 914,697                 | 3,051,582    | 45,901                    | 3,097,483           |
| <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                       | -   | -                    | -                      | (4,361)               | -                       | (4,361)      | 2,650                     | (1,711)             |
| Share of capital reserve in an associated company      | -   | -                    | -                      | 2,830                 | -                       | 2,830        | -                         | 2,830               |
| Net income/(expense) recognised directly in equity     | -   | -                    | -                      | (1,531)               | -                       | (1,531)      | 2,650                     | 1,119               |
| Profit for the year                                    | -   | -                    | -                      | -                     | 185,428                 | 185,428      | 39,385                    | 224,813             |
| Total recognised income and expense for the year       | -   | -                    | -                      | (1,531)               | 185,428                 | 183,897      | 42,035                    | 225,932             |
| Exercise of Employees' Share Options ("ESOS")          | 42,482  | 110,817              | -                      | -                     | -                       | 153,299      | -                         | 153,299             |
| Conversion of warrants                                 | 185,814                                       | 542,938              | -                      | -                     | -                       | 728,752      | -                         | 728,752             |
| Share options granted under ESOS                       | -   | -                    | 9,431                  | -                     | -                       | 9,431        | -                         | 9,431               |
| Share options exercised                                | -   | 19,842               | (13,952)               | -                     | -                       | 5,890        | -                         | 5,890               |
| Dividends  | -   | -                    | -                      | -                     | (378,088)               | (378,088)    | -                         | (378,088)           |
| Distribution of profit in unincorporated subsidiaries  | -   | -                    | -                      | -                     | -                       | -            | (25,820)                  | (25,820)            |
| Dividend paid by subsidiaries to minority shareholders | -   | -                    | -                      | -                     | -                       | -            | (16,365)                  | (16,365)            |
| <b>At 31 July 2007</b>                                 | 981,528                                       | 955,688              | 6,454                  | 42,349                | 959,931                 | 2,945,950    | 48,433                    | 2,994,383           |

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**

|   | 12 months ended     |                     |
|---|---------------------|---------------------|
|   | 31-Jul-08<br>RM'000 | 31-Jul-07<br>RM'000 |
| <b>Cash Flows From Operating Activities</b>                                 |                     |                     |
| Net profit before tax   | 470,814             | 276,561             |
| Adjustment for non-cash items/non-operating items                           | (139,904)           | (103,104)           |
| Operating profit before changes in working capital                          | <u>330,910</u>      | <u>173,457</u>      |
| <u>Changes in working capital</u>   |                     |                     |
| Net change in current assets  | (798,398)           | (295,885)           |
| Net change in current liabilities   | 44,516              | 180,510             |
| Cash (used in) / generated from operations                                  | <u>(422,972)</u>    | <u>58,082</u>       |
| Dividend received from associated companies                                 | 226,611             | 45,742              |
| Tax paid  | (99,768)            | (50,002)            |
| Others  | (25,022)            | (19,968)            |
| Net cash (used in) / generated from operating activities                    | <u>(321,151)</u>    | <u>33,854</u>       |
| <b>Cash Flows From Investing Activities</b>                                 |                     |                     |
| Payment of motorway development expenditure                                 | -                   | (31,697)            |
| Purchase of plant and equipment   | (56,830)            | (167,694)           |
| Proceeds on disposal of plant and equipment                                 | 4,382               | 13,643              |
| Proceeds on maturity of marketable securities                               | 5,000               | -                   |
| Purchase of land for property development                                   | (38,311)            | (35,198)            |
| Additional investment in associated companies                               | (66,100)            | (20,999)            |
| Purchase of marketable securities   | -                   | (25,000)            |
| Interest received   | 24,623              | 21,731              |
| Proceeds from a minority shareholder for issuance of shares in a subsidiary | 4,694               | -                   |
| Net cash used in investing activities                                       | <u>(122,542)</u>    | <u>(245,214)</u>    |
| <b>Cash Flows From Financing Activities</b>                                 |                     |                     |
| Net proceeds from issuance of shares  | 89,058              | 882,051             |
| Net drawdown of borrowings  | 602,432 *           | 253,421             |
| Dividend paid by subsidiaries to minority shareholders                      | (7,515)             | (16,365)            |
| Distribution of profit to minority partners of an unincorporated subsidiary | -                   | (6,000)             |
| Dividend paid   | (370,312)           | (378,088)           |
| Net cash generated from financing activities                                | <u>313,663</u>      | <u>735,019</u>      |
| Net (decrease)/increase in cash and cash equivalents                        | (130,030)           | 523,659             |
| Effects of exchange rate changes  | (4,629)             | (245)               |
| Cash and cash equivalents at beginning of year                              | 980,269             | 456,855             |
| Cash and cash equivalents at end of year                                    | <u>845,610</u>      | <u>980,269</u>      |

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