

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Income Statement**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-09 RM'000	Comparative Quarter 31-Jan-08 RM'000	Current Year To Date 31-Jan-09 RM'000	Preceding Year Corresponding Period 31-Jan-08 RM'000
Revenue	591,731	495,242	1,205,695	977,664
Operating expenses	(556,473)	(418,850)	(1,128,111)	(833,838)
Other income	7,753	5,913	13,483	10,760
<b>Profit from operations</b>	<b>43,011</b>	<b>82,305</b>	<b>91,067</b>	<b>154,586</b>
Finance costs	(11,433)	(4,287)	(22,206)	(6,957)
Share of results of associated companies	35,062	35,420	69,756	72,285
<b>Profit before tax</b>	<b>66,640</b>	<b>113,438</b>	<b>138,617</b>	<b>219,914</b>
Income tax expense	(15,792)	(19,655)	(30,295)	(35,728)
<b>Profit for the period</b>	<b>50,848</b>	<b>93,783</b>	<b>108,322</b>	<b>184,186</b>
Attributable to :-				
<b>Equity holders of the Company</b>	<b>49,056</b>	90,107	<b>104,092</b>	178,170
Minority interests	1,792	3,676	4,230	6,016
	<b>50,848</b>	<b>93,783</b>	<b>108,322</b>	<b>184,186</b>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic earnings per share (sen)	2.45	4.51	5.19	8.94
Fully diluted earnings per share (sen)	2.44	4.47	5.18	8.87

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2008 and the accompanying explanatory notes attached to the interim financial statements.

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

	<b>As at</b>	<b>As at</b>
	<b>31 Jan 09</b>	<b>31 July 08</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	356,347	288,130
Prepaid lease payment	7,208	7,232
Land held for property development	529,627	519,277
Investment properties	3,268	3,288
Motorway development expenditure	326,752	326,809
Intangible assets	66,605	68,189
Associated companies	1,310,421	1,510,822
Other investments	733	733
Deferred tax assets	16,527	13,777
Receivables	40,306	42,433
	<u>2,657,794</u>	<u>2,780,690</u>
<b>Current assets</b>		
Property development costs	387,385	388,513
Inventories	105,339	110,122
Receivables	1,242,444	1,319,735
Amount due from customers for construction contracts	360,217	304,635
Tax recoverable	13,345	4,996
Marketable securities	20,000	20,000
Cash and bank balances	795,869	845,610
	<u>2,924,599</u>	<u>2,993,611</u>
<b>TOTAL ASSETS</b>	<u>5,582,393</u>	<u>5,774,301</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	2,006,233	2,005,016
Reserves	1,056,636	1,046,566
Shareholders' equity	<u>3,062,869</u>	<u>3,051,582</u>
<b>Minority interests</b>	<u>48,293</u>	<u>45,901</u>
<b>Total equity</b>	<u>3,111,162</u>	<u>3,097,483</u>
<b>Non-current liabilities</b>		
Other payables	29,585	28,736
Deferred tax liabilities	20,159	17,549
Long term borrowings	1,054,000	1,036,500
	<u>1,103,744</u>	<u>1,082,785</u>
<b>Current liabilities</b>		
Short term borrowings	681,722	782,253
Payables	437,186	768,264
Amount due to customers for construction contracts	232,229	17,524
Income tax payable	16,350	25,992
	<u>1,367,487</u>	<u>1,594,033</u>
<b>Total liabilities</b>	<u>2,471,231</u>	<u>2,676,818</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,582,393</u>	<u>5,774,301</u>
Net assets per share attributable to equity holders of the Company (RM)	1.53	1.52

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2008 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 →					Total RM'000	Minority Interests RM'000	Total equity RM'000
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000			
<b>Current Year To date</b>								
<b>At 1 August 2008</b>	2,005,016	27,353	15,366	89,150	914,697	3,051,582	45,901	3,097,483
Currency translation differences recognised directly in equity	-	-	-	(37,779)	-	(37,779)	(1,838)	(39,617)
Profit for the period	-	-	-	-	104,092	104,092	4,230	108,322
Total recognised income and expense for the period	-	-	-	(37,779)	104,092	66,313	2,392	68,705
Exercise of Employees' Share Options ("ESOS")	1,217	927	-	-	-	2,144	-	2,144
Share options granted under ESOS	-	-	5,733	-	-	5,733	-	5,733
Share options exercised	-	280	(2,998)	-	-	(2,718)	-	(2,718)
Dividends	-	-	-	-	(60,185)	(60,185)	-	(60,185)
<b>At 31 January 2009</b>	2,006,233	28,560	18,101	51,371	958,604	3,062,869	48,293	3,111,162
<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	-	-	-	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	-	-	5,150	-	-	5,150	-	5,150
Share options exercised	-	2,304	(3,654)	-	-	(1,350)	-	(1,350)
Dividends	-	-	-	-	(184,848)	(184,848)	-	(184,848)
<b>At 31 January 2008</b>	2,001,354	19,289	7,950	54,315	953,253	3,036,161	47,036	3,083,197

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2008 and the accompanying explanatory notes attached to the interim financial statements.

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

	<b>6 months ended</b>	
	<b>31-Jan-09</b>	<b>31-Jan-08</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Net profit before tax	138,617	219,914
Adjustment for non-cash items/non-operating items	(48,951)	(63,059)
Operating profit before changes in working capital	<u>89,666</u>	<u>156,855</u>
<u>Changes in working capital</u>		
Net change in current assets	(60,934)	(150,196)
Net change in current liabilities	(121,660)	(284,683)
Cash used in operations	<u>(92,928)</u>	<u>(278,024)</u>
Dividend received from associated companies	73,271	46,854
Tax paid	(38,786)	(44,714)
Others	(22,207)	(2,669)
Net cash used in operating activities	<u>(80,650)</u>	<u>(278,553)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of plant and equipment	(22,615)	(29,544)
Proceeds on disposal of plant and equipment	2,158	2,378
Capital repayment from an associated company	213,953	-
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	(20,522)	(37,317)
Interest received	8,258	6,868
Net cash generated from / (used in) investing activities	<u>181,232</u>	<u>(102,500)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from issuance of shares	2,144	81,123
Net repayment of borrowings	(99,939)	(36,266)
Dividend paid to shareholders	(60,185)	(184,848)
Net cash used in financing activities	<u>(157,980)</u>	<u>(139,991)</u>
Net decrease in cash and cash equivalents	(57,398)	(521,044)
Effects of exchange rate changes	7,657	11,875
Cash and cash equivalents at beginning of period	<u>845,610</u>	<u>980,269</u>
Cash and cash equivalents at end of period	<u><u>795,869</u></u>	<u><u>471,100</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2008 and the accompanying explanatory notes attached to the interim financial statements.