PADIBERAS NASIONAL BERHAD CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2008

		Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31/03/2008 RM'000	31/03/2007 RM'000	03/31/2008 RM'000	03/31/2007 RM'000	
Revenue	606,697	521,266	606,697	521,266	
Cost of sales	(525,578)	(440,312)	(525,578)	(440,312)	
Gross profit	81,119	80,954	81,119	80,954	
Other income	1,426	2,430	1,426	2,430	
Administrative expenses	(43,761)	(35,551)	(43,761)	(35,551)	
Selling and marketing expenses	(4,561)	(3,475)	(4,561)	(3,475)	
Distribution costs	(2,505)	(1,686)	(2,505)	(1,686)	
Other expenses	(13,029)	(9,727)	(13,029)	(9,727)	
Finance costs, net	(3,000)	(3,224)	(3,000)	(3,224)	
Share of results from associates	7,660	6,636	7,660	6,636	
Profit before taxation	23,349	36,357	23,349	36,357	
Taxation	(3,980)	(7,201)	(3,980)	(7,201)	
Net profit for the period	19,369	29,156	19,369	29,156	
Attributable to :					
Equity holders of the parent	17,666	27,411	17,666	27,411	
Minority interests	1,703	1,745	1,703	1,745	
	19,369	29,156	19,369	29,156	
Earnings per share (sen)					
(i) Basic (based on 470,402,000 ordinary shares (2006: 470,402,000 ordinary shares) (sen))	4.12	6.20	4.12	6.20	
Net dividend per share (sen)	-	-	5.00	4.00	

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

PADIBERAS NASIONAL BERHAD CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2008

RM1000 RM1000 Non-current assets 326,367 321,336 Investment in associated companies 193,583 185,925 Long term investments 42 42 Intragible assets 139 139 Investment property - 184 Deferred tax assets 29,723 21,544 Lease prepayments 22,627 22,636 Current assets - 810 Trade and other receivables 235,5474 410,922 Cash and bank balances 268,996 255,981 TOTAL ASSETS - 810 EQUITY AND LIABILITIES - 867,782 Equity attributable to equity holders of the Company - 142,3319 EQUITY AND LIABILITIES - 100,102 107,402 Reserves 57,3812 470,402 1070,402 Reserves 57,3812 470,402 107,402 Reserves 57,3812 470,402 107,402 Reserves 57,3812 470,402 100,1024		As at	Audited as at
Non-current assets 226,367 221,336 Property, plant and equipment 326,367 221,336 Investment in associated companies 193,583 185,925 Long term investments 42 42 Intragible assets 139 139 Investment property - 184 Deferred tax assets 29,723 21,544 Lease prepayments 22,627 26,357 Current assets 737,2481 555,537 Current assets 291,682 200,066 Trade and other receivables 235,5474 410,923 Cash and bank balances 268,769 1918,052 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1041,214 967,495 Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 31,292 26,501 Retirement benefit obligations 56,592 51,516 Long term borrowings 12,666 4,666 Short term	ASSETS	03/31/2008	31/12/2007
Property, plant and equipment 326,367 321,336 Investment in associated companies 192,583 185,925 Long term investments 42 44 Intangible assets 139 139 Investment property - 184 Deferred tax sasets 22,027 26,547 Current assets 22,027 26,547 Tax recoverable - 810 Inventories 293,682 200,068 Trade and other receivables 255,547 410,923 Cash and bank balances 268,896 255,981 TOTAL ASSETS 11,490,533 1,423,319 EQUITY AND LIABILITIES 200,068 21,444,214 Equity attributable to equity holders of the Company Stare capital 470,402 470,402 Reserves 573,812 497,093 1,042,131 967,475 Minority interests 1,442,114 967,475 467,475 Minority interests 1,012,604 1,012,604 1,012,604 Retirement benefit obligations 56,592 51,516<		RM'000	RM'000
Investment in associated companies 193,583 185,925 Lintargible assets 139 139 Investment property - 184 Deferred tax assets 29,723 21,544 Lease prepayments 22,627 22,837 Current assets 27,2481 555,537 Current assets 233,682 200,068 Tax recoverable - 810 Inventories 233,682 200,068 Tax recoverables 355,474 410,923 Cash and bank balances 268,996 255,981 OTAL ASSETS 1,420,533 1,423,319 EQUITY AND LIABILITIES 918,052 867,782 Equity attributable to equity holders of the Company 51,044 490,093 Share capital 470,402 470,402 Reserves 513,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 31,292 26,501 Retirement benefit obligations 56,592 51,516 Current liabilities	Non-current assets		
Long term investments 42 42 Intagjble assets 139 139 Investment property - 184 Deferred tax assets 29,723 21,544 Lease prepayments 22,627 26,367 Current assets 29,723 20,668 Tax recoverable - 810 Inventories 293,682 200,668 Trade and other receivables 355,474 410,923 Cash and bank balances 266,896 255,981 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 867,782 1,490,533 1,423,319 EQUITY AND LIABILITIES 470,402 470,402 470,402 Reserves 573,812 497,093 1,044,214 967,495 Minority interests 46,812 45,109 1,012,604 Non-current liabilities 56,592 51,516 1,012,604 Non-current liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,668	Property, plant and equipment	326,367	321,336
Intargible assets 139 139 Investment property - 184 Deferred tax assets 22,627 26,367 Current assets 572,481 555,537 Tax recoverable - 810 Inventories 236,682 200,066 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 OTAL ASSETS 918,052 867,782 EQUITY AND LIABILITIES 918,052 867,782 Equity attributable to equity holders of the Company 573,812 497,002 Share capital 470,402 470,402 470,402 Reserves 573,812 497,0493 1,423,319 EQUITY AND LIABILITIES 56,512 45,109 1,012,604 Non-current liabilities 31,292 26,500 1,012,604 Current liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,686 4,686 56,592 51,516 Current liabilities	Investment in associated companies	193,583	185,925
Investment property - 184 Deferred tax assets 29,723 21,544 Lease prepayments 22,627 26,367 Current assets 572,481 555,537 Tax recoverable - 810 Inventories 293,682 200,066 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1490,533 1,423,319 Equity attributable to equity holders of the Company 573,812 470,402 Share capital 470,402 470,402 1,042,42 Reserves 573,812 497,093 1,042,14 967,495 Minority interests 46,812 45,109 1,001,026 1,012,604 Non-current liabilities 56,592 51,516 1,012,604 1,042,14 967,495 Current liabilities 56,592 51,516 2,060,11,012,604 1,042,14 96,408 Optierred tax liabilities 56,592<	Long term investments	42	42
Deferred tax assets 29,723 21,544 Lease prepayments 22,627 26,367 Current assets 572,481 555,537 Tax recoverable - 810 Inventories 293,662 200,068 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 OTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1,490,533 1,423,319 EQUITY AND LIABILITIES 573,812 470,402 Minority interests 46,812 46,812 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,309 Deferred tax liabilities 56,592 51,516 Current liabilities 56,592 51,516 Current liabilities 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable	Intangible assets	139	139
Lease prepayments 22.627 26.367 Current assets 572.481 555.537 Tax recoverable - 810 Inventories 293.682 200.068 Trade and other receivables 355.474 410.923 Cash and bank balances 268.896 225.981 OTAL ASSETS 1.490.533 1.423.319 EQUITY AND LIABILITIES 573.812 497.093 Equity attributable to equity holders of the Company 573.812 497.093 Share capital 470.402 470.402 Reserves 573.812 497.093 Total equity 1.091.026 1.012.604 Non-current liabilities 56.592 51.516 Long term borrowings 10.917 13.390 Deferred tax liabilities 31.292 26.501 Quited and other payables 95.417 109.412 Dividend payable - - Tata payable 8.615 6.792 Total equity And ther payables 95.417 109.412 Dividend payable	Investment property	-	184
Structure 572,481 555,537 Current assets 810 811 Inventories 293,682 200,068 Trade and other receivables 355,474 410,923 Cash and bank balances 918,052 867,782 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1,490,533 1,423,319 EQUITY AND LIABILITIES 573,812 470,402 470,402 Reserves 573,812 497,0493 1,044,214 967,495 Minority interests 46,812 45,109 1,044,214 967,495 Minority interests 46,812 45,109 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 6,0917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 1,266 4,686 Short term borrowings 1,95,408 198,418 17,424 97,402 109,412 Dividend payable	Deferred tax assets	29,723	21,544
Current assets - 810 Tax recoverable - 810 Inventories 293,682 200,068 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 OTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1,490,533 1,423,319 EQUITY AND LIABILITIES 573,812 497,093 Share capital 470,402 470,402 Reserves 573,812 497,093 Total equity 1,091,026 1,012,604 Non-current liabilities 46,812 45,109 Retirement benefit obligations 56,592 51,516 Long term borrowings 10,917 13,309 Deferred tax liabilities 31,292 26,501 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables - - Total equity And LIABILITIES 300,706 319,308 Total equity and ther pay	Lease prepayments	22,627	26,367
Tax recoverable - 810 Inventories 293,682 200,068 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 PTIRAL 918,052 867,782 POTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES Equily attributable to equify holders of the Company 470,402 470,402 Share capital 470,402 470,402 470,402 Reserves 573,812 48,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,222 26,501 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables - - Total equity AND LIABILITIES 300,706 319,308 Total liabilities 1,266 4,686 Short term borrowings 1,266 4,686 Short term borowings 195,408 198		572,481	555,537
Inventories 293,682 200,068 Trade and other receivables 355,474 410,923 Cash and bank balances 268,896 255,981 OTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 1,490,533 1,423,319 EQUITY AND LIABILITIES 470,402 470,402 470,402 Share capital 470,402 470,402 470,402 Reserves 573,812 497,093 1,042,114 967,495 Minority interests 46,812 45,109 1,091,026 1,012,604 Non-current liabilities 8 8 8 1,012,604 Non-current liabilities 98,801 91,407 1,3390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,666 5hort term borrowings 10,917 13,390 Current liabilities 1,266 4,666 5hort term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 74,406	Current assets		
Trade and other receivables 355 474 410,923 Cash and bank balances 268,896 255,981 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES Equity attributable to equity holders of the Company 513,812 4970,402 Share capital 470,402 470,402 470,402 Reserves 573,812 4970,933 Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 98,801 91,407 Current liabilities 1,266 4,684 Short term borrowings 1,95,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - - Tax payable 8,615 6,792 Total liabilities 300,706 319,308 Total LIABILITIES 1,490,533 1,423,319	Tax recoverable	-	810
Cash and bank balances 268,896 255,981 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 470,402 470,402 Equity attributable to equity holders of the Company 573,812 470,402 Share capital 470,402 470,402 Reserves 573,812 497,093 Interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 Qurrent liabilities 98,801 91,407 Current liabilities 1,266 4,684 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - - Tax payable 8,415 6,792 300,706 Total liabilities 399,507 410,715 <t< td=""><td>Inventories</td><td>293,682</td><td>200,068</td></t<>	Inventories	293,682	200,068
918,052 867,782 TOTAL ASSETS 1,490,533 1,423,319 EQUITY AND LIABILITIES 470,402 470,402 470,402 Share capital 470,402 470,402 470,402 Reserves 573,812 497,093 1,044,214 967,495 Minority interests 46,812 45,109 1,091,026 1,012,604 Non-current liabilities 1,091,026 1,012,604 1,012,604 Non-current liabilities 56,592 51,516 1,403,390 Deferred tax liabilities 56,592 51,516 1,403,390 Current liabilities 1,266 4,686 5,617 1,94,107 Current liabilities 1,266 4,686 5,617 1,94,107 Total equity 1,266 4,686 5,617 1,94,107 1,423,319 <t< td=""><td>Trade and other receivables</td><td>355,474</td><td>410,923</td></t<>	Trade and other receivables	355,474	410,923
TOTAL ASSETS1,490,5331,423,319EQUITY AND LIABILITIESEquity attributable to equity holders of the Company Share capital Reserves470,402470,402Minority interests573,812497,093Total equity1,044,214967,495Mon-current liabilities Retirement benefit obligations56,59251,516Long term borrowings10,91713,390Deferred tax liabilities31,29226,561Retirement benefit obligations1,2664,686Short term borrowings195,408198,418Trak eand other payables95,417109,412Dividend payableTotal liabilities300,706319,308Total liabilities309,507410,715Total EQUITY AND LIABILITIES1,490,5331,423,319	Cash and bank balances	268,896	255,981
EQUITY AND LIABILITIES Equily attributable to equity holders of the Company Share capital 470,402 470,402 Reserves 573,812 497,093 1,044,214 967,495 Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities Retirement benefit obligations 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable 1 Tax payable 8,615 6,792 Total liabilities Total liabilities 399,507 Total Liabilities 399,507 Total EQUITY AND LIABILITIES 1,490,533 1,423,319			867,782
Equity attributable to equity holders of the Company 470,402 470,402 470,402 Share capital 470,402 470,402 470,402 Reserves 573,812 497,093 Minority interests 1,044,214 967,495 Monority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term benefit obligations 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 1,95,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - - Tax payable - - - Total liabilities 399,507 410,715 300,706 319,308 Total LEQUITY AND LIABILITIES 1,490,533 1,423,319 </td <td>TOTAL ASSETS</td> <td></td> <td>1,423,319</td>	TOTAL ASSETS		1,423,319
Equity attributable to equity holders of the Company 470,402 470,402 470,402 Share capital 470,402 470,402 470,402 Reserves 573,812 497,093 Minority interests 1,044,214 967,495 Monority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term benefit obligations 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 1,95,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - - Tax payable - - - Total liabilities 399,507 410,715 300,706 319,308 Total LEQUITY AND LIABILITIES 1,490,533 1,423,319 </td <td></td> <td></td> <td></td>			
Share capital 470,402 470,402 470,402 Reserves 573,812 497,093 1,044,214 967,495 Minority interests 46,812 45,109 1,012,604 Total equity 1,091,026 1,012,604 1,012,604 Non-current liabilities 56,592 51,516 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,686 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - - Tax payable 8,615 6,792 319,308 Total liabilities 399,507 410,715 -	EQUITY AND LIABILITIES		
Reserves 573,812 497,093 Minority interests 1,044,214 967,495 Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 300,706 319,308 Total LEQUITY AND LIABILITIES 1,490,533 1,423,319	Equity attributable to equity holders of the Company		
Minority interests 1,044,214 967,495 Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 With the series 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 300,706 319,308 Total LEQUITY AND LIABILITIES 1,490,533 1,423,319	Share capital	470,402	470,402
Minority interests 46,812 45,109 Total equity 1,091,026 1,012,604 Non-current liabilities 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 Where the effit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Total liabilities 8,615 6,792 Total liabilities 300,706 319,308 Total liabilities 300,706 319,308 Total liabilities 399,507 410,715 Total LEQUITY AND LIABILITIES 1,490,533 1,423,319	Reserves	573,812	497,093
Total equity 1,091,026 1,012,604 Non-current liabilities S6,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 Qurrent liabilities 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 300,706 319,308 Total liabilities 399,507 410,715 Total liabilities 399,507 410,715		1,044,214	967,495
Non-current liabilitiesRetirement benefit obligations56,59251,516Long term borrowings10,91713,390Deferred tax liabilities31,29226,50198,80191,407Current liabilities1,2664,686Short term borrowings195,408198,418Trade and other payables95,417109,412Dividend payableTax payable8,6156,792Total liabilities399,507410,715TOTAL EQUITY AND LIABILITIES1,490,5331,423,319	Minority interests	46,812	45,109
Retirement benefit obligations 56,592 51,516 Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Total equity	1,091,026	1,012,604
Long term borrowings 10,917 13,390 Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Non-current liabilities		
Deferred tax liabilities 31,292 26,501 98,801 91,407 Current liabilities 98,801 91,407 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Retirement benefit obligations	56,592	51,516
98,801 91,407 Current liabilities 98,801 91,407 Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 Total liabilities 300,706 319,308 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Long term borrowings	10,917	13,390
Current liabilities Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Deferred tax liabilities	31,292	26,501
Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319		98,801	91,407
Retirement benefit obligations 1,266 4,686 Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Current liabilities		
Short term borrowings 195,408 198,418 Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319		1 266	4 686
Trade and other payables 95,417 109,412 Dividend payable - - Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	6		
Dividend payable - - -	-		-
Tax payable 8,615 6,792 300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319			
300,706 319,308 Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319		8 615	6 792
Total liabilities 399,507 410,715 TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Tax payable		
TOTAL EQUITY AND LIABILITIES 1,490,533 1,423,319	Total liabilities		
Net assets per share (RM) 2.32 2.15			
	Net assets per share (RM)	2.32	2.15

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

PADIBERAS NASIONAL BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2008

	F		Attributable to	Equity holders	s of the Parent		Minority	Total
				utable —	Distributable		interest	equity
		Share	Share	Other	Retained			
		capital	premium	reserves	profits	Total		
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2007	_	470,402	7,085	24,251	414,640	916,378	42,047	958,425
Currency exchange translation differences		-	-	(531)	-	(531)	-	(531)
Transfer from Government Stockpile		-	-	(2,708)	-	(2,708)	-	(2,708)
Effect arising from acquisition of minority								
interest of subsidiary		-	-	-	(2,190)	(2,190)	(695)	(2,885)
Net expense recognised directly in equity	-	-	-	(3,239)	(2,190) #	(5,429) #	(695)	(6,124)
Profit for the period		-	-	-	103,586	103,586	3,757	107,343
Total recognised income and expense for the year	-	-	-	(3,239)	101,396	98,157	3,062	101,219
Dividend		-	-		(47,040)	(47,040)	-	(47,040)
At 31 December 2007	-	470,402	7,085	21,012	468,996	967,495	45,109	1,012,604
	ŀ		Attributable to				Minority	Total
		ł	Non-distrib		Distributable		interest	equity
		Share	Share	Other	Retained			
		capital	premium	reserves	profits	Total		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	_	470,402	7,085	21,012	468,996	967,495	45,109	1,012,604
Foreign currency translation		-	-	(694)	-	(694)	-	(694)
Transfer to Government Stockpile		-	-	59,747	-	59,747	-	59,747
Net expense recognised directly in equity	_	-	-	59,053	-	59,053	-	59,053
Net profit for the period		-	-	-	17,666	17,666	1,703	19,369
Total recognised income and expense for the year	-	-	-	59,053	17,666	76,719	1,703	78,422
Effects arising from acquisition of minority								
interest of a subsidiary		-	-	-	-	-	-	-
interest of a subsidiary At 31 March 2008	-	470,402	- 7,085	- 80,065	- 486,662	- 1,044,214	- 46,812	- 1,091,026

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

PADIBERAS NATIONAL BERHAD CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2008

	3 months ended	3 months ended
	31 March 2008	31 March 2007
	RM '000	RM '000
Net cash used in operating activities	40,929	210,613
Net cash used in investing activities	(11,170)	(57,380)
Net cash generated from financing activities	(5,483)	(73,054)
Net Change in Cash and Cash Equivalents	24,276	80,179
Cash and Cash Equivalents at beginning of period	255,981	174,736
Cash and Cash Equivalents at end of period	280,257	254,915
Cash and Cash Equivalents comprise :-		
Cash and bank balances	268,896	255,981
Bank overdrafts	(22,617)	(1,066)
-	246,279	254,915
-	-	-

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

PADIBERAS NASIONAL BERHAD (Company No. 295514 U) (Incorporated in Malaysia)

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2008

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2007.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2007 was unqualified.

4. Comments About Seasonal or Cyclical Factors

The Group's performance for the period under review has not been affected by seasonal or cyclical factors.

5. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equities, net income, or cash flows during the financial period ended 31 March 2008.

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7. Debts and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter.

8. Dividends Paid

No dividend has been paid or declared by the Company since the end of previous financial year ended 31 December 2007.

9. Segmental Information

No segmental information is presented as the activities of the Group during the current and previous periods are substantially in the importing, buying, processing and selling of rice and/or by-products and/or paddy and were predominantly conducted in Malaysia.

10. Carrying Amount of Revalued Assets

There are no assets carried at valuation.

11. Significant and Subsequent Events

There were no significant event in the current quarter .

12. Changes in Composition of the Group

There are no changes in the composition of the Group since date of the previous announcement.

- 13. Changes in Contingent Liabilities and Contingent Assets
 - (a) The Company was served with a Writ and Statement of Claim dated 14 October 2005 by Konsortium Pemborong Beras (Melayu) Kelantan Sdn Bhd ("KBK") and was named as the First Defendant. KBK is seeking, the following:
 - (i) A declaration that the Company violated the terms of the Joint Venture Agreement ("JVA") by not complying with its duties and obligations as a member/partner of Formula Timur Sdn Bhd ("the Joint Venture Company");
 - (ii) A declaration that the Company's action in stopping the supply of rice to the Joint Venture Company is contrary to the provisions of the JVA, was wrongful and invalid;
 - (iii) A declaration that the Company by commission or omission committed a fraud upon the minority shareholders of the Joint Venture Company and/or abuse of power;
 - (iv) General damages of RM112 million to be paid by the Company to the Joint Venture Company;

- 13. Changes in Contingent Liabilities and Contingent Assets (Contd.)
 - (v) Rebate of RM760,000;
 - (vi) Interest under Section 11 of the Civil Law Act, 1965 and in equity on the damages at 8% per annum from August 2003 till payment; and
 - (vii) Injunction and Costs and other relief's as the Court deem just.

The Company filed the application to strike out the said Statement of Claim against the Company on the ground that there is no valid cause of action. The Senior Assistant Registrar had dismissed the Company's application to strike out.

The Company's Notice of Appeal to Judge in Chambers against the Senior Assistant Registrar's decision on 7 May 2007 pertaining to the Company's striking out application is now fixed for mention on 19 June 2008 pending the filing of the notice of Change of Solicitors by KBK's Solicitors.

- (b) On 27 March 2006, the Company was served with a sealed copy of a Summons in Chambers dated 3 March 2006 by KBK for an interlocutory injunction, inter alia, the followings:
 - (i) Restrain the Company from selling, hiring and supplying rice to any third party or allowing any activities which may compete with the business of the Plaintiff; and
 - (ii) Instruct the Company to resume selling, hiring and supplying rice to the Plaintiff.

KBK's application for injunctive relief has been fixed for Mention on 19 June 2008 pending the filing of the Notice of change of Solicitors by KBK's Solicitors. The Company had instructed its solicitors to set aside the said injunction application.

- (c) The Company was served with a Writ of Summons and Statement of Claim dated 5 May 2006 initiated by A Halim Bin Hamzah & 291 others ("the Plaintiffs"). The civil suit is brought by the Plaintiffs against the Company & 24 others ("the Defendants") for, inter alia, the following claims:
 - (i) A declaration that the 2000 VSS scheme initiated by the Company is void and of no effect.
 - (ii) A declaration that the Defendants had by unlawful means conspired and combined together to defraud or injure the Plaintiffs.
 - (iii) Alternatively, a declaration that the Defendants had acted in furtherance of a wrongful conspiracy to injure the Plaintiffs.
 - (iv) Damages to be assessed.
 - (v) Interest and costs.

13. Changes in Contingent Liabilities and Contingent Assets (Contd.)

In relation to the Suit filed by the Plaintiffs against the Defendants, the Company had filed Summons in Chambers pursuant to Order 12 Rule 7 and/or Order 18 Rule 19 of the Rules of the High Court 1980 ("the Company's Application") for the following:

- (i) That the Writ and Statement of Claim as against the said Defendants be struck out as it discloses no reasonable course of actions, scandalous, frivolous, vexatious and/or is an abuse of process of the Court;
- (ii) That the cost of the said Order to be borne by the Plaintiffs; and
- (iii) Such further or other orders as the Court deemed fit.

The Court has granted Order In Terms for the Company's application to strike out the 21st Defendant with cost payable to Bernas but dismissed the Company's application to strike out the 2nd to 12th Defendants on 3 September 2007. On 3 March 2008, the Court dismissed the Company's application to strike out the 2nd to 12th Defendants from being the party to the suit. The Company solicitors had on 17 April 2008, filed Statements of Defence for 2nd to 12th Defendants.

- (d) The Company was served with a sealed copy of Originating Summons and Affidavit in Support ("the Plaintiffs Application") affirmed by Zainon Bt Ahmad for and on behalf of the 690 others ("the Plaintiffs") for the following claims:
 - (i) A declaration that the Plaintiffs as employees of the Company whose service of employment has been terminated before attaining the age of 55 due to reasons other than that of compulsory retirement, optional retirement, death or a disability are entitled to the Retirement/Termination Benefits provided for in clause 7.3 of the 'Terma dan Syarat Perkhidmatan Kumpulan Eksekutif dan Kumpulan Bukan Eksekutif' and in clause 5.5 of the 'Buku Panduan Kumpulan Eksekutif dan Bukan Eksekutif.
 - (ii) An order that the Company pays the Retirement/Termination Benefits due to the Plaintiffs as follows:-
 - for those Plaintiffs who have attained the age of retirement of 55 years as at the date of the order, the Retirement/Termination Benefits be paid directly to them; and
 - for those Plaintiffs who have not attained the age of retirement of 55 years as at the date of the order, the Retirement/Termination Benefits be paid into their accounts at the Employment Provident Fund.
 - (iii) Interest at the rate of 8% per annum from 1 January 2004 to the date of payment as ordered by the Court.
 - (iv) Such further orders, directions or relief that the Court deems fit and appropriate.
 - (v) Costs to be paid by the Company to the Plaintiffs.

13. Changes in Contingent Liabilities and Contingent Assets (Contd.)

The Court had on 13th March 2008 allowed Plaintiffs' application with cost. The Company's solicitors are in the midst of filing the Grounds of Appeal to the Court of Appeal.

There are no other changes in contingent liabilities since the last annual balance sheet as at 31 December 2007. The Group does not have any contingent assets.

14. Capital Commitments

	As at 31.03.2008 RM′000	As at 31.03.2007 RM′000
Capital expenditure approved and contracted for: Property, plant and equipment Investment	13,846	38,580 8,000
Capital expenditure approved but not contracted for: Property, plant and equipment	25,341	<u> </u>

15. Performance Review

Group's revenue in the first quarter for the period of three months increased by 16% to RM606.70 million as compared to RM521.27 million recorded in the same quarter last year. The increase is due to higher demand for rice.

However, profit after tax is lower by 33% due to the increase in the price of imported rice, higher fuel and other input cost.

16. Comments on Material Changes in Profit Before Taxation

The Group recorded pre tax profit of RM23.3 million for the quarter ended 31 March 2008, a reduction of 36.0% compared to the preceding quarter's pre-tax profits of RM36.4 million. The reduction was primarily due to the increase in the price of imported rice, higher fuel and other input cost.

17. Commentary on Prospects

The year 2008 is expected to be a difficult year for the Group as the increase in imported rice prices, fuel and other input cost will have an adverse impact on the Group's performance.

18. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of the actual profit after tax and minority interest and shortfall in profit guarantees are not applicable to the Company.

19. Taxation

	3 months e	3 months ended		
	31.03.2008 RM'000	31.03.2007 RM'000		
Tax expense for the period:-				
- Malaysian Income Tax	9,769	10,403		
- Deferred tax	(5,789)	(3,202)		
	3,980	7,201		

The effective tax rates for the current quarter ended 31 March is lower than the statutory tax rate applicable to the Group due to deferred tax recognised from the unrealised gain on inventories.

20. Sale of Unquoted Investments and Properties

There are no sales of unquoted investments and properties for the current quarter.

21. Marketable Securities

There are no sales or purchases of marketable securities for the current quarter.

22. Corporate Proposals

There are no new corporate developments since the date of the previous announcement.

23. Borrowings and Debt Securities

As at 31.03.2008 RM′000	As at 31.03.2007 RM′000
4,041	4,103
191,367	194,315
195,408	198,418
10,917	13,390
206,325	211,808
	31.03.2008 RM'000 4,041 <u>191,367</u> 195,408 10,917

All the above borrowings are denominated in Ringgit Malaysia.

24. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 27 May 2008.

25. Changes in Material Litigation

As at 27 May 2008, there were no changes in material litigation, including status of pending material litigation since the last annual balance sheet date of 31 December 2007 other than as disclosed in Note 13.

26. Dividend Payable

There is no dividend payable for the current quarter.

27. Earnings Per Share

Earnings-per-share ("EPS") is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months ended		
	31.03.2008	31.03.2007	
Net profit for the			
period (RM'000)	19,369	29,156	
Weighted average number			
of ordinary shares			
in issue ('000)	470,402	470,402	
Basic earnings per share (sen)	4	6	

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 May 2008.

BY ORDER OF THE BOARD

NASLIZA MOHD NASIR COMPANY SECRETARY PADIBERAS NASIONAL BERHAD