

GAMUDA BERHAD (29579-T)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-03 RM'000	Comparative Quarter 31-Oct-02 RM'000	Current Year To Date 31-Oct-03 RM'000	Preceding Year Corresponding Period 31-Oct-02 RM'000
Revenue	377,555	320,038	377,555	320,038
Operating expenses	(302,252)	(246,522)	(302,252)	(246,522)
Other operating income	2,104	1,085	2,104	1,085
Profit from operations	77,407	74,601	77,407	74,601
Finance costs	(3,025)	(3,035)	(3,025)	(3,035)
Interest income	4,211	4,248	4,211	4,248
Share of results of associates and jointly controlled entity	27,672	17,938	27,672	17,938
Profit before taxation	106,265	93,752	106,265	93,752
Taxation	(31,113)	(28,430)	(31,113)	(28,430)
Profit after taxation	75,152	65,322	75,152	65,322
Minority interests	(8,419)	(7,370)	(8,419)	(7,370)
Net profit attributable to shareholders	66,733	57,952	66,733	57,952
Earnings per share				
Basic earnings per share (sen)	9.59	8.60	9.59	8.60
Fully diluted earnings per share (sen)	8.32	7.54	8.32	7.54

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31.10.2003	As at 31.07.2003
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	134,766	138,515
Associated companies	1,040,131	1,030,580
Other investments	3,176	3,176
Goodwill arising on consolidation	20,897	20,963
Concession rights	64,750	65,334
Deferred tax assets	708	708
	1,264,428	1,259,276
CURRENT ASSETS		
Development properties	586,616	400,302
Inventories	4,218	4,467
Receivables	557,308	506,917
Amount due from customers for construction contracts	15,245	47,114
Cash and bank balances	551,389	532,915
	1,714,776	1,491,715
CURRENT LIABILITIES		
Short term borrowings	18,855	27,294
Payables	481,813	416,755
Amount due to customers for construction contracts	204,345	217,895
Taxation	24,135	32,126
	729,148	694,070
NET CURRENT ASSETS	985,628	797,645
	2,250,056	2,056,921
FINANCED BY:		
Share capital	707,716	683,447
Reserves	1,033,886	898,541
Shareholders' funds	1,741,602	1,581,988
Minority interests	17,039	8,619
	1,758,641	1,590,607
Provision for liabilities	5,879	5,995
Deferred tax liabilities	20,078	22,119
Other long term liabilities	465,458	438,200
	2,250,056	2,056,921
Net Tangible Assets per share (RM)	2.34	2.19

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Non Distributable</u>			<u>Distributable</u>		
	Share capital	Share premium	Capital reserve	Foreign exchange reserve	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current Year To date</u>						
At 31 July 2003	683,447	83,882	75,704	109	738,846	1,581,988
Currency translation differences	-	-	-	41	-	41
Exercise of employees' share option	3,893	11,387	-	-	-	15,280
Conversion of warrants	20,376	57,184	-	-	-	77,560
Net profit for the period	-	-	-	-	66,733	66,733
At 31 October 2003	707,716	152,453	75,704	150	805,579	1,741,602
<u>Preceding Year</u>						
<u>Corresponding Period</u>						
At 31 July 2002 as previously stated	672,839	54,799	-	-	728,974	1,456,612
Prior year adjustments	-	-	75,210	-	(173,424)	(98,214)
At 31 July 2002 as restated	672,839	54,799	75,210	-	555,550	1,358,398
Exercise of employees' share option	1,387	3,133	-	-	-	4,520
Net profit for the period	-	-	-	-	57,952	57,952
At 31 October 2002	674,226	57,932	75,210	-	613,502	1,420,870

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003.

GAMUDA BERHAD (29579-T)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	31-Oct-2003 RM'000	31-Oct-2002 RM'000
Operating activities		
Net profit before taxation	106,265	93,752
Adjustment for non-cash items/non-operating items	(9,533)	(10,246)
Operating profit before changes in working capital	<u>96,732</u>	<u>83,506</u>
<u>Changes in working capital</u>		
Net change in current assets	(184,707)	94,365
Net change in current liabilities	<u>16,512</u>	<u>(98,821)</u>
Cash (used in) / generated from operations	(71,463)	79,050
Tax paid	(23,193)	(21,760)
Others	<u>4,382</u>	<u>2,340</u>
Net cash (used in) / generated from operating activities	<u>(90,274)</u>	<u>59,630</u>
Investing activities		
Property, plant and equipment		
- purchases	(3,978)	(11,705)
- disposals	1,024	2,186
Additional investment in associated companies	-	(20,219)
Interest received	-	4,247
Proceeds from a minority shareholder for issuance of shares in a subsidiary	-	7,296
Net cash used in investing activities	<u>(2,954)</u>	<u>(18,195)</u>
Financing activities		
Proceeds from issuance of shares	92,840	4,520
Net drawdown/(repayment) of borrowings	18,821	(2,288)
Distribution of profit to minority partners of an unincorporated subsidiary	-	(31,362)
Net cash generated from / (used in) financing activities	<u>111,661</u>	<u>(29,130)</u>
Net increase in cash and cash equivalents	18,433	12,305
Effects of exchange rate changes	41	-
Cash and cash equivalents at beginning of period	<u>532,915</u>	<u>472,678</u>
Cash and cash equivalents at end of period	<u><u>551,389</u></u>	<u><u>484,983</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003.