

**GAMUDA BERHAD (29579-T)**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Oct-04 RM'000	Comparative Quarter 31-Oct-03 RM'000	Current Year To Date 31-Oct-04 RM'000	Preceding Year Corresponding Period 31-Oct-03 RM'000
Revenue	360,977	377,555	360,977	377,555
Operating expenses	(280,488)	(302,252)	(280,488)	(302,252)
Other operating income	2,595	2,104	2,595	2,104
<b>Profit from operations</b>	<b>83,084</b>	<b>77,407</b>	<b>83,084</b>	<b>77,407</b>
Finance costs	(3,210)	(3,025)	(3,210)	(3,025)
Interest income	2,977	4,211	2,977	4,211
Share of results of associates and jointly controlled entities	27,831	27,672	27,831	27,672
<b>Profit before taxation</b>	<b>110,682</b>	<b>106,265</b>	<b>110,682</b>	<b>106,265</b>
Taxation	(32,406)	(31,113)	(32,406)	(31,113)
<b>Profit after taxation</b>	<b>78,276</b>	<b>75,152</b>	<b>78,276</b>	<b>75,152</b>
Minority interests	(8,256)	(8,419)	(8,256)	(8,419)
<b>Net profit attributable to shareholders</b>	<b>70,020</b>	<b>66,733</b>	<b>70,020</b>	<b>66,733</b>
Earnings per share				
Basic earnings per share (sen)	9.49	9.59	9.49	9.59
Fully diluted earnings per share (sen)	8.85	8.32	8.85	8.32

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 July 2004.

**GAMUDA BERHAD (29579-T)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>As at 31.10.2004</b>	<b>As at 31.07.2004</b>	
	<b>RM'000</b>	<b>RM'000</b>	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	111,228	115,368	
Associated companies	1,192,406	1,168,680	
Jointly controlled entities	17,177	14,370	
Other investments	3,217	3,217	
Goodwill arising on consolidation	19,920	20,128	
Concession rights	62,417	63,001	
Deferred tax assets	4,079	4,079	
	<u>1,410,444</u>	<u>1,388,843</u>	
<b>CURRENT ASSETS</b>			
Property development costs	578,317	550,492	<i>Restated (Note)</i>
Inventories	10,770	5,874	
Receivables	644,334	659,400	<i>Restated (Note)</i>
Amount due from customers for construction contracts	39,351	41,073	
Cash and bank balances	435,851	470,737	
	<u>1,708,623</u>	<u>1,727,576</u>	
<b>CURRENT LIABILITIES</b>			
Short term borrowings	52,122	56,192	
Payables	271,596	325,460	<i>Restated (Note)</i>
Amount due to customers for construction contracts	203,703	213,314	
Tax payable	8,724	7,006	
	<u>536,145</u>	<u>601,972</u>	
<b>NET CURRENT ASSETS</b>	<u>1,172,478</u>	<u>1,125,604</u>	
	<u>2,582,922</u>	<u>2,514,447</u>	
<b>FINANCED BY:</b>			
Share capital	737,856	736,788	
Reserves	1,322,282	1,249,339	
Shareholders' funds	<u>2,060,138</u>	<u>1,986,127</u>	
Minority interests	19,146	19,456	
	<u>2,079,284</u>	<u>2,005,583</u>	
Retirement benefit obligations	5,370	5,283	
Deferred tax liabilities	20,116	20,116	
Other long term liabilities	478,152	483,465	
	<u>2,582,922</u>	<u>2,514,447</u>	
Net Tangible Assets per share (RM)	2.68	2.58	

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 July 2004.

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

	<i>Non Distributable</i>			<i>Distributable</i>		
	Share capital	Share premium	Capital reserve	Foreign exchange reserve	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Current Year To date</u></b>						
<b>At 31 July 2004</b>	736,788	235,236	75,817	201	938,085	1,986,127
Currency translation differences	-	-	-	2	-	2
Exercise of Employees' Share Option	1,036	2,835	-	-	-	3,871
Conversion of warrants	32	86	-	-	-	118
Net profit for the period	-	-	-	-	70,020	70,020
<b>At 31 October 2004</b>	<b>737,856</b>	<b>238,157</b>	<b>75,817</b>	<b>203</b>	<b>1,008,105</b>	<b>2,060,138</b>
<b><u>Preceding Year</u></b>						
<b><u>Corresponding Period</u></b>						
<b>At 31 July 2003</b>	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
<b>At 31 October 2003</b>	<b>707,716</b>	<b>152,453</b>	<b>75,704</b>	<b>150</b>	<b>805,579</b>	<b>1,741,602</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2004.

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

	<b>3 months ended</b>	
	<b>31-Oct-04</b>	<b>31-Oct-03</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Net profit before taxation	110,682	106,265
Adjustment for non-cash items/non-operating items	(21,085)	(18,457)
Operating profit before changes in working capital	<u>89,597</u>	<u>87,808</u>
<u>Changes in working capital</u>		
Net change in current assets	(43,753)	(175,783)
Net change in current liabilities	(34,448)	16,512
Cash generated from operations	<u>11,396</u>	<u>(71,463)</u>
Tax paid	(23,558)	(23,193)
Others	(4,584)	(6,511)
Net cash used in operating activities	<u>(16,746)</u>	<u>(101,167)</u>
<b>Investing activities</b>		
Property, plant and equipment		
- purchases	(835)	(3,978)
- disposals	975	1,024
Dividend received from associated companies	17,400	6,682
Additional investment in associated companies	(24,961)	-
Interest received	2,977	4,211
Net cash (used in)/ generated from investing activities	<u>(4,444)</u>	<u>7,939</u>
<b>Financing activities</b>		
Proceeds from issuance of shares	3,989	92,840
Net (repayment)/drawdown of borrowings	(8,646)	18,821
Distribution of profit to minority partners of an unincorporated subsidiary	(9,094)	-
Net cash (used in)/ generated from financing activities	<u>(13,751)</u>	<u>111,661</u>
Net (decrease)/ increase in cash and cash equivalents	(34,941)	18,433
Effects of exchange rate changes	55	41
Cash and cash equivalents at beginning of period	470,737	532,915
Cash and cash equivalents at end of period	<u><u>435,851</u></u>	<u><u>551,389</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2004.