



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2010
Quarter: 3rd Qtr
Financial Year End: 31/03/2011
The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 31/12/2010

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2010 RM'000	Preceding year quarter 31/12/2009 RM'000	Current year to date 31/12/2010 RM'000	Preceding year to date 31/12/2009 RM'000
1 Revenue	160,426	120,924	407,314	304,738
2 Profit before tax	59,830	51,631	163,290	86,806
3 Profit for the period	44,047	38,507	121,279	63,914
4 Profit attributable to ordinary equity holders of the Company	44,045	38,523	121,276	63,746
5 Basic earnings per share (sen)	5.50	5.20	15.13	9.16
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2010		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.59		1.50

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2010 RM'000 (unaudited)	2009 RM'000 (unaudited)	2010 RM'000 (unaudited)	2009 RM'000 (unaudited)
Revenue	160,426	120,924	407,314	304,738
Operating expenses	(108,677)	(70,717)	(258,740)	(219,374)
Other income	8,793	2,203	11,860	4,220
Profit from operations	60,542	52,410	160,434	89,584
Finance costs	-	(1,516)	-	(3,277)
Share of results of associate	(712)	224	2,975	764
Share of results of jointly controlled entities	-	513	(119)	(265)
Profit before taxation	59,830	51,631	163,290	86,806
Taxation	(15,783)	(13,124)	(42,011)	(22,892)
Profit for the financial period	44,047	38,507	121,279	63,914
Other comprehensive income				
Exchange differences on translation foreign operations	(8,765)	(48)	(14,993)	9,941
Total comprehensive income for the financial period	35,282	38,459	106,286	73,855
Profit for the period attributable to:				
- Equity holders of the Company	44,045	38,523	121,276	63,746
- Minority Interests	2	(16)	3	168
	44,047	38,507	121,279	63,914
Total comprehensive income attributable to:				
- Equity holders of the Company	35,323	38,482	106,370	73,492
- Minority Interests	(41)	(23)	(84)	363
	35,282	38,459	106,286	73,855
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic:				
- [Note B12]	5.50 sen	5.20 sen	15.13 sen	9.16 sen
(b) Fully diluted:				
- [Note B12]	5.45 sen	5.20 sen	15.05 sen	9.16 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 December 2010 RM'000 (Unaudited)	31 March 2010 RM'000 (Restated)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	440,053	413,119
Leasehold land and land use rights	56,599	58,826
Plantation expenditure	502,452	474,258
Investment in an associate	8,400	12,842
Investment in a jointly controlled entity	-	4,700
Other receivables	179,967	112,457
Deferred tax assets	1,815	2,232
	1,189,286	1,078,434
Current Assets:		
Inventories	56,520	58,960
Trade and other receivables	28,336	29,965
Tax recoverable	2,852	5,645
Deposits, cash and bank balances	218,848	214,449
	306,556	309,019
TOTAL ASSETS	1,495,842	1,387,453
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share Capital	400,673	400,671
Reserves	869,567	803,256
	1,270,240	1,203,927
Minority interests	1,553	1,637
Total Equity	1,271,793	1,205,564
Non-Current Liabilities:		
Retirement benefits	39	41
Deferred Tax Liabilities	150,036	139,001
	150,075	139,042
Current Liabilities:		
Trade and Other Payables	49,483	41,586
Derivative financial instrument	7,694	-
Current Tax Liabilities	16,797	1,261
	73,974	42,847
Total Liabilities	224,049	181,889
TOTAL EQUITY AND LIABILITIES	1,495,842	1,387,453
Net Assets Per Share attributable to ordinary shareholders of the Company (RM)	1.59	1.50

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2010	400,671	277,806	92,204	433,246	1,203,927	1,637	1,205,564
Total comprehensive income for the financial period	-	-	(14,906)	121,276	106,370	(84)	106,286
Issuance of shares pursuant to exercise of Warrants 2009/2014	2	10	(2)	-	10	-	10
Dividend - Year ended 31 March 2010	-	-	-	(40,067)	(40,067)	-	(40,067)
At 31 December 2010 (Unaudited)	400,673	277,816	77,296	514,455	1,270,240	1,553	1,271,793

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2009

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2009	320,537	59,297	46,296	404,863	830,993	1,274	832,267
Total comprehensive income for the financial period	-	-	9,746	63,746	73,492	363	73,855
Realisation of revaluation reserve	-	-	(135)	135	-	-	-
Issuance of ordinary shares pursuant to Renounceable Rights Issue	80,134	219,568	36,862	-	336,564	-	336,564
Dividend - Year ended 31 March 2009	-	-	-	(51,286)	(51,286)	-	(51,286)
At 31 December 2009 (Unaudited)	400,671	278,865	92,769	417,458	1,189,763	1,637	1,191,400

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	9 MONTHS ENDED 31 DECEMBER 2010 RM'000 (unaudited)	9 MONTHS ENDED 31 DECEMBER 2009 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	398,927	286,251
Payments to contractors, suppliers and employees	(225,327)	(231,243)
Interest paid	-	(2,728)
Income tax paid	(12,254)	(14,168)
<i>Net cash flows from operating activities</i>	161,346	38,112
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(67,469)	(126,035)
Advances to plantation development activities	(67,510)	(56,804)
Advances to a jointly controlled entity	-	31,488
Acquisition of subsidiary, net of cash and cash equivalents	55	-
Dividend received	5,010	-
Proceeds from disposal of a jointly controlled entity	9,765	-
Proceeds from disposal of property, plant and equipment	138	90
Interest received	3,494	1,290
<i>Net cash flows used in investing activities</i>	(116,517)	(149,971)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	10	-
Issuance of ordinary shares on Renounceable Rights Issue	-	336,564
Proceeds from bank borrowings	-	100,000
Bond repayment	-	(35,000)
Dividend paid	(40,067)	(51,286)
<i>Net cash flows (used in)/from financing activities</i>	(40,057)	350,278
Net Change in Cash and Cash Equivalents	4,772	238,419
Cash & Cash Equivalent at beginning of year	214,449	52,665
Foreign Exchange differences on opening balances	(373)	864
Cash & Cash Equivalent at end of period	218,848	291,948
Notes:	AS AT 31 DECEMBER 2010 RM'000	AS AT 31 DECEMBER 2009 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	9,390	6,523
Deposits with licensed banks	209,458	285,425
	218,848	291,948

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2010 which are available at <http://www.ijm.com>. The explanatory notes attached to the unaudited interim financial report 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 March 2010.

A2. Changes in Accounting Policies

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2010 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by Malaysian Accounting Standards Board (“MASB”) that are mandatory for the Group for the financial year beginning 1 April 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 117	Leases
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 128	Investments in Associates
Amendment to FRS 131	Interests in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 Group and Treasury Share Transactions

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A2. Changes in Accounting Policies (Cont'd)

The adoption of the above standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:

a) FRS 101 (Revised) "Presentation of Financial Statements"

The revised standard requires changes in the format of the financial statements including the amounts directly attributable to shareholders in the primary statements, but does not affect the measurement of reported profit or equity. The Group has elected to present the statement of comprehensive income in a single statement. As a result, the Group has presented all owner changes in equity in the condensed consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the condensed consolidated statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current period's presentation. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses.

b) FRS 139 "Financial Instruments: Recognition and Measurement"

Financial Assets and Liabilities at fair value through profit or loss

Financial assets and liabilities that are classified at fair value through profit or loss comprise derivative financial instruments as listed in Note B9, which were not previously recognised in the financial statements on inception and were recognised in the financial statements on settlement date. These are now recognised and measured at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss at each reporting date. The Group has applied the new policies in relation to the derivative financial instruments and no related adjustments are required to be made to the opening retained earnings as allowed by the transitional provision of the standard.

c) Amendment to FRS 117 "Leases"

Leasehold land is classified as a finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the Group has reclassified certain leasehold land to property, plant and equipment. This change in classification has no effect on the results of the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and certain comparative balances have been restated.

The effect of the reclassification to the comparatives following the adoption of the Amendment to FRS 117 as mentioned above is as follows:

As at 31 March 2010	As previously reported RM'000	Effects of Amendment to FRS 117 RM'000	As restated RM'000
Property, plant and equipment	333,849	79,270	413,119
Leasehold land and land use rights	138,096	(79,270)	58,826

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A3. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report for the financial year ended 31 March 2010 was not subject to any qualifications.

A4. Seasonality or Cyclicity of Operations

As the cropping pattern of oil palm normally declines to a trough in the first half of a calendar year before rising to a peak in the second half, the Group's performance can be affected accordingly.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, size or incidence during the financial period under review.

A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the current quarter and financial period-to-date.

A7. Debt and Equity Securities

There were no other cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial period-to-date except for the paid-up share capital of the Company was increased by RM1,900 by way of allotment and issuance of 3,800 ordinary shares of RM0.50 each arising from the exercise of the Warrants 2009/2014 of the Company.

A8. Dividend Paid

Dividend paid during the financial period ended 31 December 2010 is as follow:

In respect of the financial year ended 31 March 2010 as reported in the directors' report of that year:

	RM'000
A single tier interim dividend of 10% or 5 sen per share was paid on 17 August 2010.	<u>40,067</u>

A9. Segmental Information

The Group principally operates in one main business segment namely oil palm cultivation and milling of fresh fruit bunches. Therefore, the primary reporting segment is determined to be geographical segment.

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The Group operates in the following geographical areas:

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A9. Segmental Information (Cont'd)

	9 MONTHS ENDED 31/12/2010			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	407,314	-	-	407,314
RESULTS				
Segment results	155,687	63	4,684	160,434
Finance costs	-	-	-	-
Share of results of associate	2,975	-	-	2,975
Share of results of jointly controlled entity	-	-	(119)	(119)
Profit before taxation	158,662	63	4,565	163,290
Taxation				(42,011)
Profit for the financial period				121,279
	9 MONTHS ENDED 31/12/2009			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	304,738	-	-	304,738
RESULTS				
Segment results	89,551	33	-	89,584
Finance costs	(3,277)	-	-	(3,277)
Share of results of associate	764	-	-	764
Share of results of jointly controlled entities	(61)	-	(204)	(265)
Profit/(loss) before taxation	86,977	33	(204)	86,806
Taxation				(22,892)
Profit for the financial period				63,914
TOTAL ASSETS			As at 31 December 2010	As at 31 March 2010
			RM'000	RM'000
Malaysia			1,158,311	1,241,088
Indonesia			337,531	141,665
Others			-	4,700
			<u>1,495,842</u>	<u>1,387,453</u>

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A10. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment for the current quarter and financial period-to-date.

A11. Material Subsequent Events

There was no material event subsequent to the end of the current quarter and financial period-to-date that has not been reflected in the unaudited financial statements.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period-to-date except for the following:

- (i) On 24 November 2010, a wholly-owned subsidiary of the Company, IJM Plantations (Mauritius) Limited disposed all its equity interest of 51% in Godrej IJM Palm Oil Limited to Godrej Agrovet Limited for a total cash consideration of Indian Rupees 142,500,000 (approximately RM9.8 million). Gain of approximately RM4.7 million was recognised as a result of the disposal.
- (ii) On 1 December 2010, the Company acquired the remaining 40% equity interest of 1,000,000 ordinary shares in a jointly controlled company, IJM Biofuel Sdn Bhd ("IJMBF") from its joint venture partner, CTI Biofuels, LLC for a cash consideration of RM1. With the acquisition, IJMBF will become a wholly owned subsidiary of the Company. There has been no significant effect on the financial results and financial position of the Group as at the financial period-to-date.

A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2010.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 31 December 2010 are as follows:

	RM'000
Property, plant, equipment, leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	137,756
Approved but not contracted for	50,769
	<u>188,525</u>

An amount of RM297.35 million has been incurred up to 31 December 2010 for developing the oil palm plantations in Indonesia. A further sum of RM149.23 million has been included in the above stated capital commitment. The Board of Directors will review and approve the development programme and cost annually.

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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Review of Performance

The Group's revenue of RM160.4 million was higher than the corresponding quarter of the preceding year by 32.7%. This was as a result of higher average realised selling prices of both CPO and PKO. The average realised price of CPO was RM2,914 per tonne compared to RM2,202 per tonne in the corresponding quarter of the preceding year. The realised price of PKO increased to RM4,728 per tonne from RM2,444 per tonne. Fresh fruit bunches ("FFB") production was 19.2% lower due to the change in cropping pattern. However, profit before taxation of RM59.8 million for the current quarter is an increase of 15.9% compared to the corresponding quarter of the preceding year despite lower FFB production. Gain from disposal of the jointly controlled entity amounted to approximately RM4.7 million.

The Group's year-to-date revenue of RM407.3 million was higher than the corresponding period of the preceding year by 33.7%. This was as a result of higher average realised selling prices of both CPO and PKO and increase in sales volume. The average realised price of CPO was RM2,671 per tonne compared to RM2,205 per tonne in the corresponding period of the preceding year. The realised price of PKO increased to RM3,855 per tonne from RM2,443 per tonne. As a result, group's year-to-date profit before taxation of RM163.3 million is an increase of 88.1% compared to the corresponding preceding year, despite the FFB production increased marginally only.

Contribution to the Sabah state sales tax for the current quarter and corresponding quarter of the preceding year were RM10.9 million and RM8.5 million respectively. Year-to-date contribution to the Sabah state sales tax was RM27.2 million compared to RM21.9 million in the corresponding period of the preceding year. As the average CPO price exceeded RM3,000 per tonne, windfall profit levy became payable during the quarter. An amount of RM0.56 million was incurred.

B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter

The Group's revenue for the current quarter was 20.0% higher due to higher palm product prices. CPO and PKO prices were higher by 12.4% and 35.4% respectively. However, FFB production decreased by 16.1% as a result of palm stress. In addition, cost was higher mainly attributable to higher sales tax of RM2.0 million and windfall profit levy of RM0.56 million.

B3. Prospects for the Current Financial Year

For the current financial year ending 31 March 2011, the Group is confident of favourable results.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

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B5. Taxation

The taxation of the group for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE QUARTER 9 MONTHS ENDED 31 DECEMBER	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Current tax				
Malaysian Income tax	13,177	7,268	30,583	12,498
Deferred tax				
-Relating to origination and reversal of temporary differences	2,606	5,856	11,428	10,394
	15,783	13,124	42,011	22,892

The Group's effective tax rate (excluding the result of associate and jointly controlled entities which are equity accounted net of tax) is marginally higher than the statutory tax rate of 25% due to non deductibility of certain expenses for tax expenses.

B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the current quarter and financial period-to-date.

B7. Quoted Investment

There were no purchases or disposals of quoted investments for the current quarter and financial period-to-date.

B8. Corporate Proposals

- (a) Status of Corporate Proposals
 - (i) On 3 August 2010, Gunaria Sdn Bhd ("GSB") entered into a Conditional Sale and Purchase Agreement ("the Proposed Acquisition") to acquire 9,000 shares ("IPS Shares") of Rp.100,000 each representing 90% equity interest in PT Indonesia Plantation Synergy ("IPS") for a total cash consideration of Rp.900,000,000 (approximately RM318,000). The conditions precedent to the Proposed Acquisition includes approval of the Indonesia Investment Coordinating Board for the change in shareholding and conversion of IPS to a foreign capital investment company.

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B8. Corporate Proposals (Cont'd)

- (a) Status of Corporate Proposals (Cont'd)
- (ii) On 22 April 2009, a wholly-owned subsidiary, Dynasive Enterprise Sdn. Bhd (“DESB”) entered into a Conditional Sale and Purchase Agreement (“CSPA”) to acquire 750 shares of Rupiah 1 million each, representing 75% equity interest in PT Prima Alumga (“PTPA”), a company incorporated in Indonesia, for a total cash consideration of Rupiah 750 million (approximately RM250,000). On 3 August 2010, DESB entered into an Amendment to CSPA to acquire a total of 950 shares (“PTPA Shares”) of Rupiah 1 million each instead of 750 shares representing 95% equity interest in PTPA for a total cash consideration of Rp.950,000,000 (approximately RM335,000) (“the Proposed Acquisition”). The conditions precedent to the Proposed Acquisition includes approval of the Indonesia Investment Coordinating Board for the change in shareholding and conversion of PTPA to a foreign capital investment company. PTPA is developing an oil palm plantation in Lampung, South Sumatra.
- (iii) On 3 August 2010, GSB and DESB have nominated PT Primabahagia Permai (“PTPP”), a 95% owned subsidiary of Minat Teguh Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, to acquire the IPS Shares and PTPA Shares respectively.

Except for the above, there were no corporate proposals announced but pending completion for the current quarter and financial period-to-date.

- (b) Status on utilisation of proceeds from Renounceable Rights Issue as at 31 January 2011

Particular	Proposed utilisation RM'000	Approximate utilisation as at 31 January 2011 RM'000	*Balance amount RM'000	*Balance %	Expected utilisation timeframe
Development of oil palm plantations	335,505	261,496	74,009	22%	By second half of year 2011
Rights issue expenses	1,059	1,059	Nil	Nil	Completed

*The balance is expected to be utilised within the next few quarters.

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B9. Derivative Financial Instrument

As at 31 December 2010, the terms and notional amounts of the outstanding crude palm oil pricing swap contract is as follows:

Type of Derivative	Notional Value	Fair value losses as at 31 December 2010 RM'000
Crude palm oil ("CPO") pricing swap - to receive fixed CPO price and to pay floating CPO price for the period covered from April 2010 to March 2011 - Less than 1 year	1,000 tonnes per month at fixed CPO price at RM2,500 per tonne	3,922
Crude palm oil ("CPO") pricing swap - to receive fixed CPO price and to pay floating CPO price for the period covered from September 2010 to March 2011 - Less than 1 year	1,000 tonnes per month at fixed CPO price at RM2,550 per tonne	3,772

With the adoption of FRS 139, financial derivative is recognised at the date of inception. The related accounting policy is disclosed in Note A2(b) of this unaudited interim financial report.

The current quarter and year-to-date losses are RM9,795,300 and RM12,857,820 respectively. The fair value effect is due to the differences between the fixed CPO prices of the swap contracts and the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange for the respective months.

The credit risk is minimal as the CPO pricing swap contract was contracted with a reputable bank in Malaysia.

The Group will fund the cash requirement of the CPO pricing swap contract from the net cash flow generated from its operating activities.

B10. Changes in Material Litigation

There was no material litigation since 31 March 2010.

B11. Dividend

The Directors do not recommend any interim dividend for the current quarter and financial period-to-date.

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B12. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE QUARTER 9 MONTHS ENDED 31 DECEMBER	
	2010	2009	2010	2009
<u>Basic Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	44,045	38,523	121,276	63,746
Weighted average number of ordinary shares in issue ('000')	801,346	741,416	801,345	695,973
Basic Earnings per share (sen)	5.50	5.20	15.13	9.16
<u>Diluted Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	44,045	38,523	121,276	63,746
Weighted average number of ordinary shares ('000')	801,346	741,416	801,345	695,973
Effect of dilution:				
-Warrants	6,980	-	4,339	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	808,326	741,416	805,684	695,973
Diluted Earnings per share (sen)	5.45	5.20	15.05	9.16

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B13. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	As at 31 December 2010 RM'000	As at 30 September 2010 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	823,705	781,028
- Unrealised (Note 1)	(108,629)	(100,910)
	715,076	680,118
Total share of retained profits from an associate:		
- Realised	6,302	12,024
Total share of accumulated losses from a jointly controlled entity:		
- Realised	-	(3,957)
	721,378	688,185
Less: Consolidation adjustments (Note 2)	(206,923)	(217,775)
Total group retained profits as per group accounts	514,455	470,410

Note 1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

Note 2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

B14. Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter's and financial period-to-date's presentation.