



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/06/2011
Quarter: 1st Qtr
Financial Year End: 31/03/2012
The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 30/06/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2011 RM'000	Preceding year quarter 30/06/2010 RM'000	Current year to date 30/06/2011 RM'000	Preceding year to date 30/06/2010 RM'000
1 Revenue	128,351	113,255	128,351	113,255
2 Profit before tax	66,387	38,768	66,387	38,768
3 Profit for the period	49,520	29,896	49,520	29,896
4 Profit attributable to owners of the Company	49,474	29,895	49,474	29,895
5 Basic earnings per share (sen)	6.17	3.73	6.17	3.73
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2011		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.61		1.63

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)
Revenue	128,351	113,255	128,351	113,255
Operating expenses	(63,375)	(80,668)	(63,375)	(80,668)
Other income	1,411	3,027	1,411	3,027
Profit from operations	66,387	35,614	66,387	35,614
Share of results of associate	-	3,203	-	3,203
Share of results of jointly controlled entities	-	(49)	-	(49)
Profit before taxation	66,387	38,768	66,387	38,768
Income tax expenses	(16,867)	(8,872)	(16,867)	(8,872)
Net profit for the financial period	49,520	29,896	49,520	29,896
Other comprehensive income				
Currency translation difference	(478)	7	(478)	7
Total comprehensive income for the financial period	49,042	29,903	49,042	29,903
Profit for the period attributable to:				
- Owners of the Company	49,474	29,895	49,474	29,895
- Non-controlling interests	46	1	46	1
	49,520	29,896	49,520	29,896
Total comprehensive income attributable to:				
- Owners of the Company	49,042	29,902	49,042	29,902
- Non-controlling interests	-	1	-	1
	49,042	29,903	49,042	29,903
Earnings per share attributable to ordinary owners of the Company (sen):				
(a) Basic:				
- [Note B11]	6.17 sen	3.73 sen	6.17 sen	3.73 sen
(b) Fully diluted:				
- [Note B11]	6.12 sen	3.73 sen	6.12 sen	3.73 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2011 RM'000 (Unaudited)	31 March 2011 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	514,042	494,093
Leasehold land and land use rights	84,177	84,959
Plantation expenditure	620,543	592,679
Other receivables	27,285	33,418
Deferred tax assets	1,619	1,717
	1,247,666	1,206,866
Current Assets:		
Inventories	92,841	62,332
Trade and other receivables	30,451	30,559
Tax recoverable	3,969	1,173
Deposits, cash and bank balances	193,115	203,352
	320,376	297,416
TOTAL ASSETS	1,568,042	1,504,282
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	400,856	400,673
Reserves	890,981	905,344
	1,291,837	1,306,017
Non-controlling interests	2,355	2,309
Total Equity	1,294,192	1,308,326
Non-Current Liabilities:		
Retirement benefits	229	229
Deferred tax liabilities	151,303	150,146
	151,532	150,375
Current Liabilities:		
Trade and other payables	55,034	44,578
Dividend payables	64,137	-
Current tax liabilities	3,147	1,003
	122,318	45,581
Total Liabilities	273,850	195,956
TOTAL EQUITY AND LIABILITIES	1,568,042	1,504,282
Net Assets Per Share attributable to owners of the Company (RM)	1.61	1.63

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Attributable to Equity Holders of the Company					Non- controlling interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2011	400,673	277,817	86,480	541,047	1,306,017	2,309	1,308,326
Total comprehensive income for the financial period	-	-	(478)	49,474	48,996	46	49,042
Issuance of shares pursuant to exercise of Warrants 2009/2014	183	947	(169)	-	961	-	961
Dividend - Year ended 31 March 2011	-	-	-	(64,137)	(64,137)	-	(64,137)
At 30 June 2011 (Unaudited)	400,856	278,764	85,833	526,384	1,291,837	2,355	1,294,192

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2010

	Attributable to Equity Holders of the Company					Non- controlling interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Profits	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	-	-	7	29,895	29,902	1	29,903
Issuance of shares pursuant to exercise of Warrants 2009/2014	1	6	(1)	-	6	-	6
Dividend - Year ended 31 March 2010	-	-	-	(40,067)	(40,067)	-	(40,067)
At 30 June 2010 (Unaudited)	400,672	277,812	92,210	423,074	1,193,768	1,638	1,195,406

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	3 MONTHS ENDED 30 JUNE 2011 RM'000 (unaudited)	3 MONTHS ENDED 30 JUNE 2010 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	137,853	114,880
Payments to contractors, suppliers and employees	(79,256)	(71,076)
Income tax paid	(16,264)	(4,032)
<i>Net cash flows from operating activities</i>	42,333	39,772
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(54,635)	(23,705)
Advances to plantation development activities	-	(22,257)
Advances to a jointly controlled entity	-	(1,534)
Proceeds from disposal of property, plant and equipment	-	35
Interest received	1,104	1,189
<i>Net cash flows used in investing activities</i>	(53,531)	(46,272)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	961	6
<i>Net cash flows from financing activities</i>	961	6
Net Change in Cash and Cash Equivalents	(10,237)	(6,494)
Cash & Cash Equivalent at beginning of year	203,352	214,449
Foreign Exchange differences on opening balances	*	*
Cash & Cash Equivalent at end of period	193,115	207,955
 Notes:		
	AS AT 30 JUNE 2011 RM'000	AS AT 30 JUNE 2010 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	25,605	7,140
Deposits with licensed banks	167,510	200,815
	193,115	207,955

* Below RM1,000/=

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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 2011 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 2011.

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 2011 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 2011:

FRS 3	Business Combinations (Revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 3	Business Combinations
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 101	Presentation of Financial Statements
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 128	Investments in Associates
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to IC Interpretation 13	Customer loyalty Programmes
Amendments to IC Interpretation 15	Agreements for the construction of Real Estate
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers

The adoption of the above FRSs does not have any significant impact on the financial position of the Group.

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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 2011 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 current quarter under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

There were no other cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter except for the paid-up share capital of the Company was increased by RM183,356 by way of allotment and issuance of 366,711 ordinary shares of RM0.50 each arising from the exercise of the Warrants 2009/2014 of the Company.

A8. Dividend Paid

There was no dividend paid during the current quarter.

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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:

3 MONTHS ENDED 30/06/2011				
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	125,620	2,731	-	128,351
RESULTS				
Profit/(loss) before taxation	65,654	814	(81)	66,387
Income tax expenses				(16,867)
Profit for the financial period				49,520
3 MONTHS ENDED 30/06/2010				
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	113,255	-	-	113,255
RESULTS				
Segment results	35,590	24	-	35,614
Share of results of associate	3,203	-	-	3,203
Share of results of jointly controlled entities	-	-	(49)	(49)
Profit/(loss) before taxation	38,793	24	(49)	38,768
Income tax expenses				(8,872)
Profit for the financial period				29,896
			As at 30 June 2011	As at 31 March 2011
			RM'000	RM'000
TOTAL ASSETS				
Malaysia			1,124,750	1,114,506
Indonesia			437,637	386,728
Others			67	158
Unallocated assets			5,588	2,890
			<u>1,568,042</u>	<u>1,504,282</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.

A11. Material Subsequent Events

There was no material event subsequent to the end of the current quarter 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.

A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2011.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 June 2011 are as follows:

	RM'000
Property, plant, equipment, leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	148,697
Approved but not contracted for	358,586
	<u>507,283</u>

An amount of RM395.71 million has been incurred up to 30 June 2011 for developing the oil palm plantations in Indonesia. A further sum of RM461.12 million in respect of the Indonesian operation 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 RM128.3 million increased by 13.3% compared with the corresponding quarter of the preceding year. This was due to higher realised prices of both CPO and PKO. The realised price of CPO was RM3,079 per tonne as compared to RM2,480 per tonne. The realised price of PKO increased to RM5,411 per tonne from RM3,227 per tonne. Profit before taxation of RM66.4 million is an increase of 71.2%.

Fresh fruit bunches ("FFB") production was 19.7% higher due to an earlier than anticipated high crop season.

	Current year quarter mt	Preceding year quarter mt
Own FFB production	169,779	141,827
CPO production	43,310	37,042
PKO production	4,014	3,529
CPO sales	34,469	39,263
PKO sales	3,345	4,292

Contribution to the Sabah state sales tax, windfall profit levy to federal government and statutory payment of cess to Malaysian Palm Oil Board ("MPOB") are as follows:

Particular	Current year quarter 30/06/2011 RM'000	Preceding year quarter 30/06/2010 RM'000
Sabah sales tax	8,555	7,343
Windfall profit levy	863	-
MPOB Cess: -Palm Oil Price Stabilisation Fund Order 2001	95	81
MPOB Cess: -Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	469	447
Total	9,982	7,871

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

Despite lower CPO and PKO prices, the Group's revenue for the current quarter rose by 29.7% due to higher sales volume. FFB production increased by 64.1% due to a shift in the high crop season. A higher volume of CPO was delivered to refineries. As a result, profit before taxation was higher by 102.9%.

	Current year quarter mt	Immediate preceding quarter mt
Own FFB production	169,779	103,460
CPO production	43,310	25,667
PKO production	4,014	2,481
CPO sales	34,469	25,087
PKO sales	3,345	2,608

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B3. Prospects for the Current Financial Year

For the current financial year ending 31 March 2012, assuming the current palm product prices will sustain, the Group expects a satisfactory level of profitability, barring unforeseen circumstances.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

B5. Income Tax Expenses

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current tax				
Malaysian Income tax	15,612	5,290	15,612	5,290
Deferred tax				
-Relating to origination and reversal of temporary differences	1,255	3,582	1,255	3,582
	16,867	8,872	16,867	8,872

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

B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the current quarter.

B7. Quoted Investment

There were no purchases or disposals of quoted investments for the current quarter.

B8. Corporate Proposals

The proceeds from Renounceable Rights Issue was fully utilised during the current quarter.

There were no corporate proposals announced but pending completion for the current quarter.

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B9. Changes in Material Litigation

There was no material litigation since 31 March 2011.

B10. Dividend Payables

In respect of the financial year ended 31 March 2011, a single tier interim dividend of 16% or 8 sen per share (previous corresponding financial year: 10% or 5 sen per share) was paid on 11 July 2011 to every member who is entitled to receive the dividend as at 5.00 p.m. on 30 June 2011.

The Directors do not recommend any interim dividend for the current quarter.

B11. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2011	2010	2011	2010
<u>Basic Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	49,474	29,895	49,474	29,895
Weighted average number of ordinary shares in issue ('000')	801,413	801,344	801,413	801,344
Basic Earnings per share (sen)	6.17	3.73	6.17	3.73
<u>Diluted Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	49,474	29,895	49,474	29,895
Weighted average number of ordinary shares ('000')	801,413	801,344	801,413	801,344
Effect of dilution:				
-Warrants	7,201	-	7,201	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	808,614	801,344	808,614	801,344
Diluted Earnings per share (sen)	6.12	3.73	6.12	3.73

The Warrants were anti-dilutive and hence the calculation of diluted earnings per share for the financial period ended 30 June 2010 did not assume the exercise of Warrants.

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B12. 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 30 June 2011 RM'000	As at 31 March 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	782,120	795,702
- Unrealised (Note 1)	(101,019)	(99,483)
	681,101	696,219
Less: Consolidation adjustments (Note 2)	(154,717)	(155,172)
Total Group retained profits	526,384	541,047

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 non-controlling interests' share of retained profits or accumulated losses.

B13. Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter's presentation.