



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2011
Quarter: 3rd 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 31/12/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2011 RM'000	Preceding year quarter 31/12/2010 RM'000	Current year to date 31/12/2011 RM'000	Preceding year to date 31/12/2010 RM'000
1 Revenue	146,428	160,426	455,712	407,314
2 Profit before tax	71,557	59,830	200,824	163,290
3 Profit for the period	53,903	44,047	150,427	121,279
4 Profit attributable to owners of the Company	53,888	44,045	150,245	121,276
5 Basic earnings per share (sen)	6.72	5.50	18.74	15.13
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2011		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.74		1.63

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)
Revenue	146,428	160,426	455,712	407,314
Operating expenses	(78,033)	(108,677)	(261,037)	(258,740)
Other income	3,162	8,793	6,149	11,860
Profit from operations	71,557	60,542	200,824	160,434
Share of results of associate	-	(712)	-	2,975
Share of results of jointly controlled entities	-	-	-	(119)
Profit before taxation	71,557	59,830	200,824	163,290
Income tax expense	(17,654)	(15,783)	(50,397)	(42,011)
Net profit for the financial period	53,903	44,047	150,427	121,279
Other comprehensive income				
Currency translation difference	(14,809)	(8,765)	(1,611)	(14,993)
Total comprehensive income for the financial period	39,094	35,282	148,816	106,286
Profit for the period attributable to:				
- Owners of the Company	53,888	44,045	150,245	121,276
- Non-controlling interests	15	2	182	3
	53,903	44,047	150,427	121,279
Total comprehensive income attributable to:				
- Owners of the Company	39,146	35,323	148,634	106,370
- Non-controlling interests	(52)	(41)	182	(84)
	39,094	35,282	148,816	106,286
Earnings per share attributable to ordinary owners of the Company (sen):				
(a) Basic:				
- [Note B10]	6.72 sen	5.50 sen	18.74 sen	15.13 sen
(b) Fully diluted:				
- [Note B10]	6.71 sen	5.45 sen	18.67 sen	15.05 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 December 2011 RM'000 (Unaudited)	31 March 2011 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	589,521	494,093
Leasehold land and land use rights	82,668	84,959
Plantation expenditure	668,767	592,679
Other receivables	28,781	33,418
Deferred tax assets	1,300	1,717
	1,371,037	1,206,866
Current Assets:		
Inventories	91,160	62,332
Trade and other receivables	49,769	30,559
Tax recoverable	1,784	1,173
Deposits, cash and bank balances	326,615	203,352
	469,328	297,416
TOTAL ASSETS	1,840,365	1,504,282
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	400,857	400,673
Reserves	990,619	905,344
	1,391,476	1,306,017
Non-controlling interests	4,416	2,309
Total Equity	1,395,892	1,308,326
Non-Current Liabilities:		
Retirement benefits	254	229
Term loan	222,166	-
Deferred tax liabilities	155,620	150,146
	378,040	150,375
Current Liabilities:		
Trade and other payables	55,946	44,578
Current tax liabilities	10,487	1,003
	66,433	45,581
Total Liabilities	444,473	195,956
TOTAL EQUITY AND LIABILITIES	1,840,365	1,504,282
 Net Assets Per Share attributable to owners of the Company (RM)	 1.74	 1.63

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	(1,611)	150,245	148,634	182	148,816
Issuance of shares pursuant to exercise of Warrants 2009/2014	184	947	(169)	-	962	-	962
Issuance of shares by subsidiaries to non-controlling interests	-	-	-	-	-	1,925	1,925
Dividend - Year ended 31 March 2011	-	-	-	(64,137)	(64,137)	-	(64,137)
At 31 December 2011 (Unaudited)	400,857	278,764	84,700	627,155	1,391,476	4,416	1,395,892

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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					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	-	-	(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 CASH FLOW STATEMENTS

	9 MONTHS ENDED 31 DECEMBER 2011 RM'000 (unaudited)	9 MONTHS ENDED 31 DECEMBER 2010 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	445,686	398,927
Payments to contractors, suppliers and employees	(253,958)	(225,327)
Income tax paid	(35,633)	(12,254)
<i>Net cash flows from operating activities</i>	156,095	161,346
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(191,640)	(67,469)
Finance cost capitalised under plantation expenditure	(724)	-
Advances to plantation development activities	-	(67,510)
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
Interest received	4,993	3,494
<i>Net cash flows used in investing activities</i>	(187,371)	(116,517)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	962	10
Dividend paid	(64,137)	(40,067)
Drawdown of term loan	217,707	-
<i>Net cash flows from/(used in) financing activities</i>	154,532	(40,057)
Net Change in Cash and Cash Equivalents	123,256	4,772
Cash & Cash Equivalent at beginning of year	203,352	214,449
Foreign Exchange differences on opening balances	7	(373)
Cash & Cash Equivalent at end of period	326,615	218,848
 Notes:		
	AS AT 31 DECEMBER 2011 RM'000	AS AT 31 DECEMBER 2010 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	28,868	9,390
Deposits with licensed banks	297,747	209,458
	326,615	218,848

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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
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. However, the current year appears to be out of trend.

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 financial period-to-date except for the paid-up share capital of the Company was increased by RM183,643 by way of allotment and issuance of 367,286 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 2011 is as follow:

In respect of the financial year ended 31 March 2011 as reported in the directors' report of that year:

A single tier interim dividend of 16% or 8 sen per share was paid on 11 July 2011.	RM'000 <u>64,137</u>
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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:

	9 months ended 31/12/2011	9 months ended 31/12/2010
	RM'000	RM'000
REVENUE		
Malaysia	448,145	407,314
Indonesia	7,567	-
Others	-	-
	455,712	407,314
	9 months ended 31/12/2011	9 months ended 31/12/2010
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysia	199,202	158,662
Indonesia	1,703	63
Others	(81)	4,565
	200,824	163,290
	As at 31 December 2011	As at 31 March 2011
	RM'000	RM'000
TOTAL ASSETS		
Malaysia	1,075,537	1,114,506
Indonesia	761,674	386,728
Others	70	158
Unallocated assets	3,084	2,890
	1,840,365	1,504,282

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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 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 IJM Plantations (Mauritius) Limited (“IJMPM”), a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, is being wound-up by way of members’ voluntary winding-up pursuant to Section 137 of the Insolvency Act 2009. The liquidation of IJMPM is part of the corporate structure streamlining exercise of the Group. The voluntary winding-up of IJMPM will not have any significant financial and operational impact on the Group for the financial year ending 31 March 2012.

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 31 December 2011 are as follows:

	RM'000
Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	173,397
Approved but not contracted for	198,173
	<u>371,570</u>

An amount of RM518.41 million has been incurred up to 31 December 2011 for developing the oil palm plantations in Indonesia. A further sum of RM338.42 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 results of the Group are tabulated below:

	Individual Quarter		%	Cumulative Year		%
	Current year quarter 31/12/2011 RM'000	Preceding year quarter 31/12/2010 RM'000		Current year to date 31/12/2011 RM'000	Preceding year to date 31/12/2010 RM'000	
Revenue:						
-Malaysia	144,178	160,426	-10.1	448,145	407,134	+10.1
-Indonesia	2,250	-	+>100	7,567	-	+>100
	146,428	160,426	+8.7	455,712	407,134	+11.9
Profit before taxation:						
-Malaysia	72,162	55,107	+30.9	199,202	158,662	+25.6
-Indonesia	(603)	39	->100	1,703	63	+>100
-Others	(2)	4,684	->100	(81)	4,565	->100
	71,557	59,830	+19.6	200,824	163,290	+23.0

The Malaysian operation recorded lower revenue during the current quarter as compared with the corresponding quarter of the preceding year due to lower sales volume of both CPO and PKO. The average realised CPO price was RM2,965 per tonne, an increase from RM2,914 per tonne in the corresponding quarter of the preceding year. However, the average price of PKO decreased to RM3,488 per tonne from RM4,728 per tonne. For financial year-to-date, the Malaysian operation recorded higher revenue due to higher average realised commodity price. The average price of CPO was RM3,027 per tonne as compared to RM2,671 per tonne. The average price of PKO increased to RM4,134 per tonne from RM3,855 per tonne. FFB production was 12.3% higher due to recovery from the production stress in the previous year.

Profit before taxation is higher during the quarter and financial year-to-date. This is because higher level of both FFB production and palm products inventory, coupled with favourable commodity prices and deferment of upkeep activities due to adverse weather condition.

The Indonesian operation is currently under the planting development stage. Contribution to the Group's revenue and profit is not significant. There was an unrealised foreign exchange translation loss of approximately RM4.4 million in respect of its US Dollar-denominated borrowings during the quarter.

	Individual Quarter		Cumulative Year	
	Current year quarter 31/12/2011 mt	Preceding year quarter 31/12/2010 mt	Current year to date 31/12/2011 mt	Preceding year to date 31/12/2010 mt
Malaysian Operation				
Own FFB production	170,423	150,509	529,870	471,750
CPO production	45,356	41,561	136,137	125,428
PKO production	4,804	4,381	13,696	12,460
CPO sales	42,343	46,117	129,288	130,914
PKO sales	4,586	4,848	12,458	13,359
Indonesian Operation				
Own FFB production	4,948	-	16,367	-

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B1. Review of Performance (Cont'd)

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:

	Individual Quarter		Cumulative Year	
	Current year quarter 31/12/2011	Preceding year quarter 31/12/2010	Current year to date 31/12/2011	Preceding year to date 31/12/2010
Malaysian Operation	RM'000	RM'000	RM'000	RM'000
Sabah sales tax	9,422	10,954	30,002	27,207
Windfall profit levy	103	565	1,217	565
MPOB Cess: -Palm Oil Price Stabilisation Fund Order 2001	99	92	299	276
MPOB Cess: -Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	551	505	1,597	1,517
Total	10,175	12,116	33,115	29,565

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

The Group's revenue for the current quarter reduced by 19.1% due to lower CPO sales volume. FFB production decreased as it moved out of the high crop season. Profit before tax was higher principally due to lower upkeep activities and higher inventory level of palm products.

	Current year quarter 31/12/2011	Immediate preceding quarter 30/09/2011
Malaysian Operation	mt	mt
Own FFB production	170,423	189,669
CPO production	45,356	47,471
PKO production	4,804	4,878
CPO sales	42,343	52,476
PKO sales	4,586	4,527
Indonesian Operation		
Own FFB production	4,948	5,395

B3. Prospects for the Current Financial Year

For the current financial year ending 31 March 2012, the Group expects a better level of profitability than last year.

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B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

B5. Income Tax Expense

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	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current tax:				
Malaysian income tax	14,984	13,177	44,506	30,583
Deferred tax:				
-Relating to origination and reversal of temporary differences	2,670	2,606	5,891	11,428
	17,654	15,783	50,397	42,011

The Group's effective tax rate (excluding the results 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 higher non deductibility of certain expenses after netting off non taxable income for tax purposes.

B6. Corporate Proposals

There were no corporate proposals announced but pending completion for the current quarter and financial period-to-date.

B7. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2011 are as follows:

<u>Term Loan</u>	RM'000
Long term borrowing	222,166

The group's borrowings are denominated in US dollar of 70 million and are secured by way of corporate guarantee by the Company.

B8. Changes in Material Litigation

There was no material litigation since 31 March 2011.

B9. Dividend Payables

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

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B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE QUARTER 9 MONTHS ENDED 31 DECEMBER	
	2011	2010	2011	2010
Basic Earnings per share				
Profit for the period attributable to equity holders of the Company (RM'000)	53,888	44,045	150,245	121,276
Weighted average number of ordinary shares in issue ('000')	801,714	801,346	801,614	801,345
Basic Earnings per share (sen)	6.72	5.50	18.74	15.13
Diluted Earnings per share				
Profit for the period attributable to equity holders of the Company (RM'000)	53,888	44,045	150,245	121,276
Weighted average number of ordinary shares ('000')	801,714	801,346	801,614	801,345
Effect of dilution:				
-Warrants	1,494	6,980	3,214	4,339
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	803,208	808,326	804,828	805,684
Diluted Earnings per share (sen)	6.71	5.45	18.67	15.05

B11. 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 2011 RM'000	As at 30 September 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	885,982	830,607
- Unrealised (Note 1)	(105,152)	(89,768)
	<u>780,830</u>	<u>740,839</u>
Less: Consolidation adjustments (Note 2)	(153,675)	(167,572)
Total Group retained profits	<u>627,155</u>	<u>573,267</u>

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B11. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses) (cont'd)

- Note 1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provisions, 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.

B12. Profit before Taxation

The following amounts have been debited/(credited) in arriving at profit before taxation:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE QUARTER 9 MONTHS ENDED 31 DECEMBER	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Interest income	(3,100)	(1,218)	(4,993)	(3,494)
Other income	(463)	(109)	(995)	(890)
Gain on disposal of investment in Jointly controlled entity	-	(4,684)	-	(4,684)
Foreign exchange translation gain	(16)	(513)	(161)	(523)
Reversal of impairment of amount due from Jointly controlled entity	-	(2,269)	-	(2,269)
Fair value loss on crude palm oil pricing swap	-	9,795	-	12,858
Foreign exchange translation loss	2,981	554	2,564	1,259
Impairment of goodwill	-	958	-	958
Depreciation and amortisation	7,746	7,106	22,950	20,908

The above disclosure was prepared in accordance with the paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.

B13. Comparative Figures

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