



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2005
Quarter: 3rd Quarter
Financial Year End: 31/03/2006
The figures: Have not been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2005

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2005 RM'000	Preceding year quarter 31/12/2004 RM'000	Current year to date 31/12/2005 RM'000	Preceding year to date 31/12/2004 RM'000
1 Revenue	341,693	303,374	1,128,766	962,501
2 Profit before tax	67,369	61,570	194,177	179,411
3 Profit after tax and minority interests	41,561	41,643	119,240	118,886
4 Net profit for the period	41,561	41,643	119,240	118,886
5 Basic earnings per share (sen)	8.71	9.18	25.42	27.06
6 Dividend per share (sen)	-	-	5.00	5.00
	As at end of current quarter 31/12/2005		As at preceding financial year end	
7 Net assets per share (RM)		4.64		4.30

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figures have not been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2005 RM'000	Preceding year quarter 31/12/2004 RM'000	Current year to date 31/12/2005 RM'000	Preceding year to date 31/12/2004 RM'000
Operating revenue	341,693	303,374	1,128,766	962,501
Cost of sales	(264,127)	(243,243)	(889,596)	(762,478)
Gross profit	77,566	60,131	239,170	200,023
Other operating income	13,404	11,499	41,750	27,680
Tendering and marketing expenses	(3,811)	(1,981)	(10,069)	(5,309)
Administrative expenses	(18,582)	(12,455)	(47,301)	(41,025)
Other operating expenses	(13,748)	(1,868)	(35,333)	(18,307)
Operating profit before finance cost	54,829	55,326	188,217	163,062
Finance cost	(9,478)	(9,914)	(32,313)	(23,029)
Operating profit after finance cost	45,351	45,412	155,904	140,033
Share of results of associates	16,177	14,845	30,804	33,970
Share of results of jointly controlled entities	5,841	1,313	7,469	5,408
Profit from ordinary activities before taxation	67,369	61,570	194,177	179,411
Taxation:-				
Company and subsidiaries	(16,164)	(11,903)	(49,195)	(37,356)
Associates	(4,378)	(3,497)	(8,966)	(8,208)
Jointly controlled entities	(940)	(633)	(975)	(1,480)
	(21,482)	(16,033)	(59,136)	(47,044)
Profit from ordinary activities after taxation	45,887	45,537	135,041	132,367
Minority interests	(4,326)	(3,894)	(15,801)	(13,481)
Net profit for the period	41,561	41,643	119,240	118,886
Earnings per share (sen):-				
Basic	8.71	9.18	25.42	27.06
Fully diluted	8.66	9.07	25.21	26.72
Dividend per share (sen):-				
Less income tax at 28%	-	-	5.00	5.00
Depreciation and amortisation expense (RM'000)	10,830	5,749	36,999	29,593

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2005

(The figures have not been audited)

	31/12/2005	31/03/2005
	RM'000	RM'000
CAPITAL AND RESERVES		
Share capital	478,208	458,654
Share premium	414,743	349,796
Reserves	111,012	98,250
Retained Earnings	1,051,119	931,879
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Shareholders' equity	2,055,082	1,838,579
Minority interest	165,524	135,033
	<hr/>	<hr/>
	2,220,606	1,973,612
NON-CURRENT LIABILITIES		
Bonds	98,150	97,781
Medium term notes	150,000	150,000
Term loans	431,751	173,671
Hire purchase and lease creditors	4,479	742
Deferred tax liabilities	22,278	24,299
Trade payable	6,000	6,000
Retirement benefits	3,079	2,588
	<hr/>	<hr/>
	715,737	455,081
DEFERRED INCOME	66,263	68,399
	<hr/>	<hr/>
	3,002,606	2,497,092
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2005

(The figures have not been audited)

	31/12/2005	31/03/2005
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	392,889	348,744
Concession assets	161,739	159,190
Associates	764,091	729,601
Jointly controlled entities	36,226	22,384
Long term investments	137,497	140,029
Long term receivables	86,651	94,372
Deferred tax assets	12,597	12,442
Land held for property development	306,117	154,467
Intangible assets	65,563	57,586
	1,963,370	1,718,815
CURRENT ASSETS		
Property development costs	396,280	332,692
Inventories	135,181	100,272
Trade and other receivables	1,139,658	1,131,840
Short term investments	83,973	84,927
Deposits with licensed banks	77,924	38,673
Cash and bank balances	126,812	42,236
	1,959,828	1,730,640
CURRENT LIABILITIES		
Trade and other payables	802,725	748,778
Bank borrowings	109,333	192,699
Taxation liabilities	8,534	10,886
	920,592	952,363
NET CURRENT ASSETS	1,039,236	778,277
	3,002,606	2,497,092
NET ASSETS PER SHARE (RM)	4.64	4.30

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2005
(The figures have not been audited)

	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Retained Earnings RM'000	Total RM'000
At 1 April 2005	458,654	349,796	98,250	931,879	1,838,579
Net gain not recognised in income statement	-	-	8,042	-	8,042
Reserve arising from the issue of Warrants	-	-	4,720	-	4,720
Net profit for the period	-	-	-	119,240	119,240
Issue of shares under ESOS	13,130	40,538	-	-	53,668
Issue of shares on conversion of Warrants	6,424	24,409	-	-	30,833
At 31 December 2005	<u>478,208</u>	<u>414,743</u>	<u>111,012</u>	<u>1,051,119</u>	<u>2,055,082</u>
At 1 April 2004	389,897	209,296	107,663	831,882	1,538,738
Net gain / (loss) not recognised in income statement	-	-	1,929	-	1,929
Net profit for the period	-	-	-	118,886	118,886
Dividends for the year ended:-					
31 December 2003 (second interim)	-	-	-	(787)	(787)
31 March 2005 (first interim)	-	-	-	(16,313)	(16,313)
Issue of shares under ESOS	11,273	33,902	-	-	45,175
Issue of shares on conversion of Warrants	53,302	93,810	-	-	147,112
At 31 December 2004	<u>454,472</u>	<u>337,008</u>	<u>109,592</u>	<u>933,668</u>	<u>1,834,740</u>

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2005
(The figures have not been audited)

	2005 RM'000	2004 RM'000
OPERATING ACTIVITIES		
Receipts from customers	1,161,516	591,951
Payments to contractors, suppliers and employees	(1,001,719)	(514,325)
Interest received	19,238	9,952
Interest paid	(20,094)	(5,365)
Income tax paid	(54,668)	(21,606)
Net cash flow from operating activities	104,273	60,607
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	(7,554)	(160,801)
Acquisition of investments	(2,157)	(50,471)
Purchases of property, plant and equipment, development land and concession assets	(248,479)	(133,228)
Government grants received	-	10,666
Disposal of investments, property, plant and equipment, net of cash disposed	40,864	21,549
Dividends received	8,813	8,511
Advances and repayments from / (to) associates and jointly controlled entities	7,367	6,425
Net cash flow used in investing activities	(201,146)	(297,349)
FINANCING ACTIVITIES		
Issue of shares by the Company		
- Employees Share Option Scheme	53,668	36,170
- Conversion of warrants	30,833	147,112
Issue of warrants by the Company	4,720	-
Net proceeds / (repayments) of bank borrowings	182,090	21,440
Interest on bond and medium term notes	(12,219)	(7,750)
Net proceeds / (repayments) of hire purchase and lease creditors	8,326	(736)
Dividends paid by the Company	(33,141)	(30,769)
Net redemptions / (placements) of bank deposits assigned to trustees	(6,722)	15,163
Net cash flow from financing activities	227,555	180,630
Net (decrease) / increase in cash and cash equivalents during the period	130,682	(56,112)
Cash and cash equivalents at beginning of period	36,505	124,795
Foreign exchange differences on opening balances	(10)	(263)
Cash and cash equivalents at end of period	167,177	68,420

**NOTES TO THE QUARTERLY REPORT
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2005**

1 Accounting Policies

This quarterly report is prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements, and should be read in conjunction with the Group's financial statements for the financial period ended 31 March 2005.

The quarterly financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the annual audited accounts for the financial period ended 31 March 2005.

2 Audit Report

The audit report of the Group's annual financial statements for the financial period ended 31 March 2005 was not subject to any audit qualification.

3 Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors except for the Construction Division, which normally sees a lower level of activity in the January - March quarter, and the Plantations associate, which normally sees its cropping pattern declining to a trough in the January - March quarter before rising again to a peak in the second half of a calendar year.

4 Individually Significant Items

There is no individually significant item for the current financial year-to-date.

5 Material Changes in Estimates

There was no change in estimates which have a material effect in the current quarter and financial year-to-date.

6 Debt & Equity Securities

For the current financial year-to-date, there was no issuance of debt or equity securities other than the issuance of:

- (i) 103,171,576 Warrants 2005/2010 at an issue price of RM0.05 each.
- (ii) 13,129,700 ordinary shares of RM1.00 each arising from the exercise of Employees' Share Option Scheme;
- (iii) 6,423,436 ordinary shares of RM1.00 each arising from the conversion of Warrants 2005/2010;

There was no share buy back, share cancellation, share held as treasury share or redemption of bonds for the current financial year-to-date.

7 Dividends

For the current financial year-to-date, an interim dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 10 February 2006.

For the preceding year's corresponding period, an interim dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 12 November 2004.

8 Segmental Reporting

Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	9 months ended 31/12/2005 RM'000	9 months ended 31/12/2004 RM'000	9 months ended 31/12/2005 RM'000	9 months ended 31/12/2004 RM'000
Revenue:-				
Construction	502,352	636,998	405,419	467,809
Property	359,473	220,345	347,332	194,953
Industries	396,501	330,344	362,319	292,108
Infrastructure	45,490	37,090	7,775	2,884
Investment and others	29,198	26,567	5,921	4,747
	<u>1,333,014</u>	<u>1,251,344</u>	<u>1,128,766</u>	<u>962,501</u>
Plantation associate	93,941	104,997		
	<u>1,426,955</u>	<u>1,356,341</u>		
Profit/(loss) before taxation:-				
Construction			71,485	67,071
Property			71,116	46,973
Industries			36,315	40,570
Infrastructure			(6,893)	(645)
Investment and others			389	(454)
			<u>172,412</u>	<u>153,515</u>
Plantation associate			21,765	25,896
			<u>194,177</u>	<u>179,411</u>

9 Carrying Amount of Revalued Property, Plant and Equipment

The valuation of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

10 Changes in the Composition of The Group

During the financial year-to-date, the following changes in composition were effected:-

- i) IJM Rajasthan (Mauritius) Limited has been incorporated in the Republic of Mauritius on 27 April 2005 as a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.
- ii) The Company's equity interest in Industrial Concrete Products Berhad ("ICP") has decreased from 71.5% to 66.3% following the disposal of 7,500,000 ordinary shares in ICP in April and May 2005 pursuant to the stock exchange's public shareholding spread requirement. This has no material impact on the Group for the financial year-to-date.
- iii) IJM (India) Geotechniques Private Limited has been incorporated in India as a wholly-owned subsidiary of IJM (India) Infrastructure Limited, which in turn is a 97.3% subsidiary of IJMII (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.
- iv) IJM (India) Infrastructure Limited ("IJMII") and Lingamaneni Estates Private Limited have, on 14 September 2005, incorporated IJM Lingamaneni Township Private Limited in India as a 55:45 joint venture company to carry out the development of an Integrated Township on 119.35 acres land in Vijayawada, Andhra Pradesh. IJMII is a 97.3% subsidiary of IJMII (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.
- v) IJM Construction Sdn Bhd, a wholly-owned subsidiary of the Company, has acquired 3,000,002 ordinary shares of S\$1 each representing the entire equity interest in Insitu Envirotech Pte Ltd, Singapore. This has no material impact on the Group for the financial year-to-date.
- vi) IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, has entered into a 50:50 joint venture with Terang Tanah Sdn Bhd to jointly develop a parcel of land in Mukim Ulu Kelang, Selangor Darul Ehsan. Sierra Ukay Sdn Bhd will be used as the joint venture company to undertake the development.
- vii) Torsco Berhad, a wholly-owned subsidiary of the Company, has entered into a Sale of Shares Agreement on 16 December 2005, to dispose its entire 2,000,400 Class A ordinary shares of RM1 each representing 40% of the issued and paid-up capital of IMPSA (Malaysia) Sdn Bhd for a total cash consideration of RM3,500,700.

11 Material Subsequent Events

There is no material event subsequent to the end of the period reported on that has not been reflected in the financial statements.

12 Contingent Liabilities

The changes in contingent liabilities since 31 March 2005 are as follows:-

	<u>RM'000</u>
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2005	142,239
- Decrease during the financial year-to-date	(43,664)
- As at 31 December 2005	<u>98,575</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2005	48,864
- Increase during the financial year-to-date	16,760
- As at 31 December 2005	<u>65,624</u>

13 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2005 are as follows:-

	<u>RM'000</u>
Approved and contracted for	105,338
Approved but not contracted for	33,145
	<u>138,483</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	22,138
- Acquisition of development land	47,673
- Investment in associates	68,672
	<u>138,483</u>

14 Taxation

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

	Current Quarter Ended 31/12/2005 RM'000	Cumulative Current Year To date 31/12/2005 RM'000
Malaysian income tax	15,233	46,015
Overseas taxation	2,684	6,331
Transfer to/(from) deferred taxation	(813)	(2,176)
	<hr/> 17,104	<hr/> 50,170
Share of associates' taxation	4,378	8,966
	<hr/> <hr/> 21,482	<hr/> <hr/> 59,136

The effective tax rate for the Group is higher than the statutory tax rate mainly because of losses incurred by certain associates and subsidiaries with no corresponding deferred tax credit.

15 Profits / (Losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties during the current quarter and financial year-to-date.

16 Quoted Investments

a) Purchases and sales of quoted investments

	Current Quarter Ended 31/12/2005 RM'000	Cumulative Current Year To date 31/12/2005 RM'000
i) Long Term		
Total purchases	-	7
Total disposals / sale proceeds	-	1,453
Total Profit/(Loss) on Disposal	-	866
ii) Short Term		
Total purchases	-	14
Total disposals / sale proceeds	28	103
Total Profit/(Loss) on Disposal	25	42

b) Quoted investments as at 31 December 2005

	RM'000
i) Long Term	
Quoted investments at costs	101,130
Unquoted investments at costs	47,760
Total investments at costs	<u>148,890</u>
Less: Allowance for diminution in value and amortisation	<u>(11,393)</u>
Total investments at carrying value	137,497
Less: Unquoted investments at carrying value	<u>(43,254)</u>
Quoted investments at carrying value	<u>94,243</u>
Quoted investments at market value	<u><u>89,824</u></u>
RM'000	
ii) Short Term	
Quoted investments at costs	94,332
Unquoted investments at costs	-
Total investments at costs	<u>94,332</u>
Less: Allowance for diminution in value	<u>(10,359)</u>
Total investments at carrying value	83,973
Less: Unquoted investments at carrying value	-
Quoted investments at carrying value	<u>83,973</u>
Quoted investments at market value	<u><u>101,363</u></u>

17 Status of Corporate Proposals

- i) On 30 May 2005, the Company entered into a Share Purchase Agreement ("SPA") to acquire 118,373,600 ordinary shares of RM1.00 each in Kumpulan Europlus Berhad ("KEB") representing 25% of the equity interest in KEB from certain shareholders of KEB for a total cash consideration of RM33,144,608 or RM0.28 per share. In addition the Company has been granted a call option to acquire a further 5% equity interest in KEB. The completion of the SPA has been extended to 28 February 2006 pending the fulfillment of the conditions precedent, which include the finalisation of the revised terms of the proposed concession agreement for the Peninsular Malaysia West Coast Highway Concession by KEB.
- ii) On 30 September 2005, the Company entered into a Definitive Agreement with Antah Holdings Berhad ("Antah"), KASEH Lebuhraya Sdn Bhd ("KASEH") and Lebuhraya Kajang-Seremban Sdn Bhd ("LEKAS") for the Company to participate in the Concession for the 48km new highway linking Kajang to Seremban for a period of 33 years. The Company will be participating in the Concession by way of management, and subscription of RM50 million of new ordinary shares of RM1 each (representing 50%) and RM200 million 7% Redeemable Unsecured Loan Stocks (RCULS) in LEKAS. The Company will grant Antah a call option to acquire up to 50% of the RCULS. LEKAS, incorporated on 22 June 2005, is intended to be the special purpose vehicle to carry out and undertake the Concession to be novated by KASEH, subject to the approval of shareholders of Antah at a general meeting to be convened, and the Government.

18 Group Borrowings

	As at 31/12/2005 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Term loan	4,230
- Bank overdrafts	4,659
- Hire purchase and lease creditors	5,156
Unsecured:-	
- Term loan	10,584
- Revolving credits	27,000
- Bankers acceptances and bills payable	49,545
- Bank overdrafts	8,159
	<u>109,333</u>
(ii) Long Term Borrowings	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	98,150
5.5% Unsecured Medium Term Notes 2005/2010	150,000
Hire purchase and lease creditors	4,479
Secured term loan	103,995
Unsecured term loan	327,756
	<u>684,380</u>

(b) Foreign currency borrowings included in the above are as follows:

	Foreign Currency '000	RM Equivalent '000
US Dollar	90,646	342,580
Indian Rupee	1,293,385	118,279
		<u>460,859</u>

19 Financial Instruments

Foreign Exchange Forward Contracts:-

In anticipation of committed equity investments in India, the Group has entered into foreign exchange forward contracts as follows:-

	<u>Tenure</u>	<u>Currency to be received</u>	<u>Currency to be paid</u>	<u>Amount in foreign currency</u> '000	<u>Contractual rate</u>	<u>RM equivalent</u> '000
i)	5 Apr 2005 to 9 Jan 2006	Indian Rupee (INR)	US Dollar (USD)	USD 10,000 INR 441,300	1 USD = INR44.130	36,981
ii)	11 Apr 2005 to 13 Jan 2006	Indian Rupee (INR)	US Dollar (USD)	USD 10,000 INR 441,500	1 USD = INR44.150	36,998

Any difference arising from the movements in the currencies of the above forward contracts would be deferred until the related receipts or payments occurred, at which time they will be included in the measurement of such receipts or payments. However if such receipts or payments do not occur, the difference at the maturity of these contracts would be recognised in the income statement.

Interest Rate Swaps:-

In order to hedge its exposure to floating interest rates in connection with a USD100 million syndicated term loan facility, the Group has entered into interest rate swaps as follows:-

	<u>Tenure</u>	<u>Floating rate</u>	<u>Fixed rate</u>	<u>Amount in foreign currency</u> '000	<u>RM equivalent</u> '000
i)	31 May 2005 to 29 Jul 2012	6-Month LIBOR + 0.7%	5.00%	USD 80,000	301,520
ii)	2 Jun 2005 to 29 Jul 2012	6-Month LIBOR + 0.7%	4.95%	USD 20,000	75,380

As the above contracts are executed with creditworthy financial institutions, the Directors are of the view that, at present, the credit and market risks associated with these contracts are minimal.

20 Material Litigation

There was no change in material litigation since 31 March 2005 which exceeds 5% of the Group's net assets.

21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

There was no material change in the quarterly results compared to the results of the immediate preceding quarter.

22 Review of Performance

For the current quarter, the Group achieved a revenue of RM341.69 million, a pre-tax profit of RM67.37 million and a net profit of RM41.56 million. Despite the continued suspension of works at some substantial contract sites, the Group achieved a 12.6% increase in revenue over the preceding year corresponding quarter mainly attributable to higher revenues recorded by the Properties, Industries and Infrastructure divisions. The 9.4% increase in pre-tax profit was mainly attributable to higher profits recorded by the Construction and Properties divisions. The 0.2% decrease in net profit was mainly due to higher effective tax rate (as mentioned in Note 14 above) and a higher minority share of Group profits following further disposal of shares of Industrial Concrete Products Berhad in compliance with public shareholding spread requirements.

For the current financial year-to-date, the Group achieved a revenue of RM1,128.77 million, a pre-tax profit of RM194.18 million and a net profit of RM119.24 million. The 17.3% increase in revenue over the preceding year corresponding period was mainly attributable to higher revenues recorded by the Properties, Industries and Infrastructure divisions. The 8.2% increase in pre-tax profits was mainly due to better performances from the Construction and Properties divisions while the growth in net profit was only 0.3% as the Group was affected by the higher effective tax rate and minority share as mentioned above.

23 Prospects

Based on the existing good order book for Construction, Properties and Industries divisions and the anticipated restarting of suspended works in the fourth quarter, the Group is confident of a satisfactory operating performance for financial year ending 31 March 2006, barring unforeseen circumstances.

24 Profit Forecast

The Group did not issue any profit forecast for the year.

25 Earnings Per Share

		Current Quarter Ended 31/12/2005	Preceding Year Quarter Ended 31/12/2004	Current Year To date 31/12/2005	Preceding Year To date 31/12/2004
(a) <u>Basic earnings per share</u>					
Net profit for the period	(RM'000)	41,561	41,643	119,240	118,886
Weighted average number of ordinary shares in issue	('000)	477,200	453,580	469,076	439,345
Basic earnings per share	(sen)	8.71	9.18	25.42	27.06
(b) <u>Diluted earnings per share</u>					
Net profit for the period	(RM'000)	41,561	41,643	119,240	118,886
Weighted average number of ordinary shares in issue	('000)	477,200	453,580	469,076	439,345
Adjustment for options	('000)	2,751	5,307	3,904	5,541
Weighted average number of ordinary shares for diluted earnings per share	('000)	479,951	458,887	472,980	444,886
Diluted earnings per share	(sen)	8.66	9.07	25.21	26.72

26 Comparative Figures

Comparative figures, where applicable, have been modified to conform to the current quarter and year-to-date presentation.