



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2006
Quarter: 3rd Quarter
Financial Year End: 31/03/2007
The figures: Have not been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2006

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2006 RM'000	Preceding year quarter 31/12/2005 RM'000	Current year to date 31/12/2006 RM'000	Preceding year to date 31/12/2005 RM'000
1 Revenue	584,704	413,390	1,623,022	1,319,762
2 Profit before tax	84,329	74,647	246,327	212,919
3 Profit for the period	56,163	52,929	178,034	151,124
4 Profit attributable to ordinary equity holders of the parent	43,242	41,561	144,724	119,240
5 Basic earnings per share (sen)	8.52	8.71	29.10	25.42
6 Proposed/Declared dividend per share (sen)	-	-	10.00	5.00
	As at end of current quarter 31/12/2006		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		4.54		4.30

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figures have not been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2006 RM'000	Preceding year quarter 31/12/2005 RM'000 (Restated)	Current year to date 31/12/2006 RM'000	Preceding year to date 31/12/2005 RM'000 (Restated)
Operating revenue	584,704	413,390	1,623,022	1,319,762
Cost of sales	(450,662)	(294,364)	(1,250,922)	(974,767)
Gross profit	134,042	119,026	372,100	344,995
Other operating income	17,377	13,782	48,625	42,984
Tendering and marketing expenses	(13,796)	(11,884)	(35,473)	(31,179)
Administrative expenses	(14,488)	(26,058)	(46,927)	(69,078)
Other operating expenses	(17,861)	(18,646)	(52,230)	(49,681)
Operating profit before finance cost	105,274	76,220	286,095	238,041
Finance cost	(29,914)	(11,549)	(60,518)	(38,673)
Operating profit after finance cost	75,360	64,671	225,577	199,368
Share of results of associates	6,218	5,075	12,502	7,057
Share of results of jointly controlled entities	2,751	4,901	8,248	6,494
Profit before tax	84,329	74,647	246,327	212,919
Income tax expense	(28,166)	(21,718)	(68,293)	(61,795)
Profit for the period	56,163	52,929	178,034	151,124
<u>Attributable to:-</u>				
Equity holders of the Company	43,242	41,561	144,724	119,240
Minority interest	12,921	11,368	33,310	31,884
	56,163	52,929	178,034	151,124
<u>Earnings per share (sen):-</u>				
Basic	8.52	8.71	29.10	25.42
Fully diluted	8.17	8.66	28.14	25.21
<u>Dividends per share (sen) declared:-</u>				
Tax-exempt	-	-	5.00	-
Less income tax	-	-	5.00	5.00
Depreciation and amortisation expense (RM'000)	20,270	15,682	52,211	51,208

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	31/12/2006	31/03/2006
	RM'000	RM'000
	(Unaudited)	(Restated)
EQUITY		
Share capital	540,732	479,931
Share premium	638,262	420,401
Reserves	89,176	93,804
Retained profits	1,188,671	1,071,916
	<hr/>	<hr/>
Equity attributable to equity holders of the Company	2,456,841	2,066,052
Minority interest	489,742	460,586
	<hr/>	<hr/>
Total equity	2,946,583	2,526,638
NON-CURRENT LIABILITIES		
Bonds	168,305	202,636
Medium term notes	150,000	150,000
Term loans	637,687	489,987
Hire purchase and lease creditors	3,957	3,335
Deferred tax liabilities	95,474	87,552
Trade and other payables	77,333	70,333
Retirement benefits	5,808	5,150
	<hr/>	<hr/>
	1,138,564	1,008,993
DEFERRED INCOME		
	59,254	63,822
	<hr/>	<hr/>
	4,144,401	3,599,453
	<hr/> <hr/>	<hr/> <hr/>

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	31/12/2006	31/03/2006
	RM'000	RM'000
	(Unaudited)	(Restated)
NON-CURRENT ASSETS		
Property, plant and equipment	1,257,266	1,176,446
Concession assets	305,582	218,476
Investment properties	15,618	11,418
Associates	470,027	453,529
Jointly controlled entities	56,292	43,838
Long term investments	105,526	131,728
Long term receivables	74,204	86,163
Deferred tax assets	20,596	18,590
Land held for property development	269,697	246,481
Intangible assets	67,611	59,193
	2,642,419	2,445,862
CURRENT ASSETS		
Property development costs	575,443	459,325
Inventories	194,386	173,572
Trade and other receivables	1,622,351	1,175,665
Short term investments	84,813	84,088
Deposits with licensed banks	222,720	138,505
Cash and bank balances	106,806	136,755
	2,806,519	2,167,910
CURRENT LIABILITIES		
Trade and other payables	933,571	787,633
Bank borrowings	316,242	221,268
Current tax liabilities	54,724	5,418
	1,304,537	1,014,319
NET CURRENT ASSETS	1,501,982	1,153,591
	4,144,401	3,599,453
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE PARENT (RM)	4.54	4.30

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2006
(The figures have not been audited)

	<-----Attributable to equity holders of the Company----->					Minority 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 2005							
As previously stated	458,654	349,796	98,250	931,879	1,838,579	135,033	1,973,612
Effects of consolidating IJM Plantations Berhad as a subsidiary	-	-	-	-	-	256,715	256,715
Restated	458,654	349,796	98,250	931,879	1,838,579	391,748	2,230,327
Net gains/(losses) recognised directly in equity	-	-	8,042	-	8,042	(895)	7,147
Partial disposal of shares in a subsidiary	-	-	-	-	-	19,873	19,873
Warrants reserve arising from the issuance of Warrants 2005/2010	-	-	5,159	-	5,159	-	5,159
Warrants issue expenses	-	-	(439)	-	(439)	-	(439)
Profit for the period	-	-	-	119,240	119,240	31,884	151,124
Dividends paid by a subsidiary to minority shareholders	-	-	-	-	-	(4,288)	(4,288)
Issuance of shares:							
- exercise of ESOS	13,130	40,538	-	-	53,668	-	53,668
- conversion of Warrants 2005/2010	6,424	24,409	-	-	30,833	-	30,833
At 31 December 2005	478,208	414,743	111,012	1,051,119	2,055,082	438,322	2,493,404
At 1 April 2006:-							
As previously stated	479,931	420,401	93,804	1,071,916	2,066,052	169,288	2,235,340
Effects of consolidating IJM Plantations Berhad as a subsidiary	-	-	-	-	-	291,298	291,298
Effects of adopting FRS 3	-	-	-	7,699	7,699	-	7,699
Restated	479,931	420,401	93,804	1,079,615	2,073,751	460,586	2,534,337
Net gains/(losses) recognised directly in equity	-	-	(4,628)	-	(4,628)	(16,183)	(20,811)
Net profit for the period	-	-	-	144,724	144,724	33,310	178,034
Dividends:-							
Year ended 31 March 2006	-	-	-	(35,668)	(35,668)	(4,361)	(40,029)
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	16,390	16,390
Issuance of shares:							
- exercise of ESOS	24,730	78,990	-	-	103,720	-	103,720
- conversion of Warrants 2005/2010	36,071	138,871	-	-	174,942	-	174,942
At 31 December 2006	540,732	638,262	89,176	1,188,671	2,456,841	489,742	2,946,583

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2006
(The figures have not been audited)

	9 months ended 31/12/2006 RM'000	9 months ended 31/12/2005 RM'000
OPERATING ACTIVITIES		
Receipts from customers	1,336,847	1,352,154
Payments to contractors, suppliers and employees	(1,305,989)	(1,132,846)
Interest received	17,579	19,973
Interest paid	(59,997)	(27,997)
Income tax paid	(16,219)	(61,832)
Net cash flow from/(used in) operating activities	(27,779)	149,452
INVESTING ACTIVITIES		
Acquisition of investments	(89,578)	(9,711)
Purchases of property, plant and equipment, development land and concession assets	(309,944)	(275,003)
Disposal of investments, property, plant and equipment and development land	78,918	40,864
Dividends received	24,401	9,218
Advances and repayments from / (to) associates and jointly controlled entities	(92,307)	7,399
Net cash flow used in investing activities	(388,510)	(227,233)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	103,720	53,668
- conversion of Warrants	174,942	30,833
Issuance of shares by subsidiaries to minority interest in subsidiaries	16,390	4,353
Issuance of Warrants by the Company	-	5,159
Net proceeds / (repayments) of bank borrowings	198,048	182,090
Repayment of Bonds	(25,000)	(20,000)
Payments of Bonds and Medium Term Notes interest	(12,216)	(12,219)
Advances from the State Government	7,000	-
Repayments to hire purchase and lease creditors	(4,920)	8,326
Dividends paid by subsidiaries to minority shareholders	(4,361)	(4,288)
Dividends paid by the Company	(35,653)	(33,141)
Net (placement) / redemption of bank deposits assigned to trustees	17,147	(6,722)
Net cash flow from financing activities	435,097	208,059
Net increase / (decrease) in cash and cash equivalents during the financial period	18,808	130,278
Cash and cash equivalents at beginning of the financial year	212,764	87,821
Foreign exchange differences on opening balances	(1,970)	(10)
Cash and cash equivalents at end of the financial period	229,602	218,089

IJM CORPORATION BERHAD (104131-A)

A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The unaudited 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 financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2006 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 2006.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2006 except for the adoption of the following new/revised Financial Reporting Standards (FRSs) which are effective for the financial year beginning 1 April 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the following new/revised FRS for the financial year beginning 1 April 2006:

FRS 124	Related Party Disclosures
---------	---------------------------

The principal effects of the changes in accounting policies resulting from the adoption of the above new/revised FRSs are as follows:

IJM CORPORATION BERHAD (104131-A)

A2. Changes in Accounting Policies (Cont'd)

(a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The new FRS 3 resulted in consequential amendments to FRS 136 and FRS 138.

The adoption of these new FRSs resulted in the Group ceasing annual goodwill amortisation. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually at the end of each financial year, or more frequently if events or changes in circumstances indicate that it might be impaired. Any identified impairment loss is recognised in income statement and subsequent reversal is not allowed. Prior to 1 April 2006, the Group amortised goodwill on a straight-line basis over its estimated useful life or 20 years, whichever is the shorter.

Under FRS 3, any excess of the fair value of the Group's share of identifiable net assets over the cost of acquisition (previously referred to as "negative goodwill"), after assessment, is now recognised immediately in income statement. Prior to 1 April 2006, the Group amortised negative goodwill on a straight-line method over a period of 20 years unless it related to future expected losses in which case it will be recognised in the income statement as and when those losses are incurred.

The above changes in accounting policy has been accounted for prospectively and in accordance with the transitional provision of FRS 3, on 1 April 2006, the Group had credited the balance of the negative goodwill on consolidation to opening retained profits as follows:

Balance Sheet As at 1 April 2006	As previously reported RM'000	Effect RM'000	As restated RM'000
Intangible assets	61,285	7,699	68,984
Retained profits	1,071,916	7,699	1,079,615

The cessation of amortisation of goodwill and negative goodwill on consolidation has no material impact on the results of the financial period ended 31 December 2006.

IJM CORPORATION BERHAD (104131-A)

A2. Changes in Accounting Policies (Cont'd)

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of results of associates and other disclosures.

In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

Share of results of associates and jointly controlled entities are now reported net of tax prior to arriving at the Group's profit before taxation.

The current period's presentation of the Group's financial statements presentation is based on the revised requirements of FRS 101, with comparatives restated to conform with the current period's presentation.

(c) FRS 140: Investment Property

With the adoption of the new FRS 140, properties held for rental or capital appreciation have been reclassified to investment properties. Prior to 1 April 2006, these properties were classified under Property, Plant and Equipment in the balance sheet.

The above change in accounting policy has been accounted for prospectively and in accordance with the transitional provision of FRS 140, the Group has made the following reclassifications in the opening balance sheet:

Balance Sheet As at 1 April 2006	As previously reported RM'000	Effect RM'000	As restated RM'000
Property, plant and equipment	466,045	(11,418)	454,627
Investment properties	-	11,418	11,418

(d) FRS 2, 5, 102, 108, 110, 116, 121, 127, 128, 131, 132 and 133:

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

IJM CORPORATION BERHAD (104131-A)

A3. Audit Report

The audit report for the financial year ended 31 March 2006 was not subject to any qualifications.

A4. Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors except for the Plantations associate which normally sees its cropping pattern of oil palm declining to a trough in the first half of a calendar year before rising to a peak in the second half.

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 other than the following:-

- i. Reclassification of IJM Plantations Berhad ("IJMP") from a 47.4%-owned associate to a subsidiary of the Group (the reason for the reclassification is mentioned in Note A12(ii) below):-

The effect of this reclassification on the income statement of the Group for the financial year-to-date is as follows:-

	RM'000
Revenue	210,238
Operating Expenses	(154,387)
Other Income	1,462
Profit from Operations	57,313
Finance Costs	(7,675)
Share of results of Associates	556
Share of results of Jointly Controlled Entity	(10)
Profit Before Taxation	50,184
Taxation	(15,152)
Profit for the Period	35,032
Less: Group share of profit had IJMP remained an associate	(17,341)
Increase in Group profit (before minority interests)	17,691
Less: Increase in Minority Interests	(17,691)
Increase in profit attributable to equity holders of the Company	Nil

The effect of this reclassification on the financial position of the Group as at 31 December 2006 is as follows:-

	RM'000
Non-current assets	386,161
Current assets	94,689
Current liabilities	(54,833)
Non-current liabilities	(134,719)
Minority interests	(291,298)

- ii. Gain on disposal of quoted securities amounting to RM9.3 million during the first quarter of the current financial year.

IJM CORPORATION BERHAD (104131-A)

A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the financial year-to-date.

A7. Debt and Equity Securities

- (a) For the period ended 31 December 2006, the paid-up share capital of the Company was increased by RM60,800,177 by way of allotment and issue of 24,729,150 ordinary shares of RM1.00 each arising from the exercise of Employee Share Option Scheme and a further 36,071,027 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2005/2010.
- (b) There were no cancellations, repurchases, resale and repayments of debt and equity securities for the financial year-to-date.

A8. Dividend Paid

On 18 August 2006, dividend of 10% less 28% tax in respect of the financial year ended 31 March 2006 was paid totalling RM35,668,000.

IJM CORPORATION BERHAD (104131-A)

A9. Segmental Information

Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	9 months ended 31/12/2006 RM'000	9 months ended 31/12/2005 RM'000	9 months ended 31/12/2006 RM'000	9 months ended 31/12/2005 RM'000
<u>Revenue:-</u>				
Construction	817,587	502,352	584,533	405,419
Property	359,585	359,473	335,008	347,332
Industries	517,941	396,501	476,209	362,319
Plantation	233,591	190,996	210,238	190,996
Infrastructure	51,599	45,490	11,088	7,775
Investment and others	29,829	29,198	5,946	5,921
	2,010,132	1,524,010	1,623,022	1,319,762

	GROUP	
	9 months ended 31/12/2006 RM'000	9 months ended 31/12/2005 RM'000
<u>Profit/(loss) before taxation:-</u>		
Construction	87,199	69,308
Property	59,248	71,115
Industries	55,985	36,060
Plantation	50,081	44,251
Infrastructure	(20,946)	(8,204)
Investment and others	14,760	389
	246,327	212,919

IJM CORPORATION BERHAD (104131-A)

A10. Carrying Amount of Revalued Property, Plant and Equipment

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

A11. Material Subsequent Events

There was no other material event subsequent to the end of the current financial year-to-date that has not been reflected in the financial statements.

A12. Changes in the Composition of the Group

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

- i. IJM Trichy (Mauritius) Ltd has been incorporated in the Republic of Mauritius on 17 May 2006 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. On 1 September 2006 the Company converted 10,000,000 Redeemable Convertible Unsecured Loan Stocks (RCULS) of IJM Plantations Berhad ("IJMP") into 20,000,000 new ordinary shares of RM0.50 each, increasing its shareholding in IJMP from 47.4% to 49.5%. IJMP has been reclassified from an associate to a deemed subsidiary of the Group and the effect of this reclassification has been applied retrospectively on the basis of 'de facto' control held by the Company since the beginning. This reclassification was made necessary by virtue of the Company holding 50,000,000 Redeemable Convertible Unsecured Loan Stocks (RCULS) of IJMP at a nominal value of RM1.00 each that are convertible from 2 July 2006 into 100,000,000 new ordinary shares of RM0.50 each in IJMP. The impact on the Group for the financial year-to-date is explained in Note A5 above.
- iii. IJM Investments J.A. Limited has been incorporated in Jebel Ali Free Zone, Dubai, United Arab Emirates on 25 July 2006 as a wholly-owned subsidiary of IJM Construction Sdn Bhd, 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 Gulf Limited ("IJMGL") has been incorporated in Jebel Ali Free Zone, Dubai, United Arab Emirates on 12 August 2006. IJMGL is a 60% subsidiary of IJM Investments J.A. Limited which is a wholly-owned subsidiary of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company.

IJM CORPORATION BERHAD (104131-A)

A13. Contingent Liabilities

The changes in contingent liabilities since 31 March 2006 are as follows:-

	RM'000
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2006	94,240
- Decrease during the financial year-to-date	<u>(3,232)</u>
- As at 31 December 2006	<u>91,008</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2006	48,008
- Decrease during the financial year-to-date	<u>(75)</u>
- As at 31 December 2006	<u>47,933</u>

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2006 are as follows:

	RM'000
Approved and contracted for	236,897
Approved but not contracted for	<u>351,503</u>
	<u>588,400</u>
<u>Analysed as follows:</u>	
- Purchase of property, plant and equipment	43,674
- Investment in associates	283,145
- Acquisition of concession assets	217,181
- Share of capital commitment of jointly controlled entities	<u>44,400</u>
	<u>588,400</u>

In addition to the above, the Group also has a commitment to acquire the entire business and undertakings of Road Builder (M) Holdings Berhad for a purchase consideration of approximately RM1.56 billion. Further details of the acquisition are mentioned in Note B8 (c) below.

IJM CORPORATION BERHAD (104131-A)

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

B1. Review of Performance

For the current quarter, the Group achieved a revenue of RM584.70 million and a pre-tax profit of RM84.33 million. The Group revenue increased by 41.4% as compared to the corresponding quarter in the preceding year, mainly attributable to higher revenues recorded by the Construction, Properties, Industries, Plantations and Infrastructure divisions. The 13.0% increase in pre-tax profit was mainly attributable to higher profits recorded by the Properties, Industries and Plantations divisions.

For the financial year-to-date, the Group recorded a revenue of RM1,623.02 million and a pre-tax profit of RM246.33 million. When compared to the corresponding period of the preceding year, the Group revenue and pre-tax profit have increased by 23.0% and 15.7% respectively. This was mainly attributable to higher revenues and profits recorded by the Construction, Industries and Plantations divisions.

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

There was no material change in the pre-tax profit of the Group for the current quarter compared to that of the immediate preceding quarter.

B3. Prospects for the Current Financial Year

Based on the existing good order book for Construction, Properties and Industries divisions and given the trend of increasing CPO prices opportune for the Plantations division, the Group will record better operating performance for the current financial year.

B4. Profit Forecast

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

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2006 RM'000	2005 RM'000 Restated	2006 RM'000	2005 RM'000 Restated
Malaysian income tax	21,333	19,847	60,884	54,857
Overseas taxation	(82)	1,744	1,493	5,356
Transfer to/(from) deferred taxation	6,915	127	5,916	1,582
	<u>28,166</u>	<u>21,718</u>	<u>68,293</u>	<u>61,795</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) approximates the statutory tax rate.

IJM CORPORATION BERHAD (104131-A)

B6. Unquoted Investments and/or Properties

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

B7. Quoted Investment

a. Purchases and sales of quoted investments

	Current Quarter Ended 31/12/2006 RM'000	Cumulative Current Year-to-date 31/12/2006 RM'000
Long term:		
- Total purchases	-	30,312
- Total disposals / sale proceeds	5,450	65,710
- Total profit / (loss) on disposal	17	9,359
Short term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	2,548
- Total profit / (loss) on disposal	-	159

b. Quoted investments as at 31 December 2006

	RM'000
Long term:	
Quoted investments at cost	64,216
Quoted investments at carrying value	61,061
Quoted investments at market value	68,649
Short term:	
Quoted investments at cost	91,980
Quoted investments at carrying value	84,813
Quoted investments at market value	115,755

IJM CORPORATION BERHAD (104131-A)

B8. Status of Corporate Proposals

- a. 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 further extended to 28 February 2007 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.
- b. 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 32.5 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 RM240 million 7% Redeemable Convertible Unsecured Loan Stocks ("RCULS") in LEKAS. The Company will divest RM120 million RCULS to Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar and/or Bumiputera institutions. LEKAS, incorporated on 22 June 2005, is the special purpose vehicle to carry out and undertake the Concession which was novated by KASEH on 8 November 2006 and has also entered into a Supplemental Concession Agreement with the Government.
- c. On 18 October 2006, the Company announced the proposed acquisition of the entire business and undertakings of Road Builder (M) Holdings Berhad ("RBH") for a purchase consideration of approximately RM1.56 billion to be satisfied by the issuance of approximately RM1.56 billion nominal value Redeemable Unsecured Loan Stocks ("RULS") to RBH. On the same day, the Company also announced a voluntary general offer for the proposed acquisition of all the ordinary shares of RBH on the basis of one (1) ordinary share of the Company at an issue price of RM6 for every two (2) existing RBH shares. On 25 January 2007, these proposals were approved by the shareholders of the Company. Approval from the Securities Commission was obtained vide its letter dated 9 February 2007. On 26 February 2007, the Company announced that the level of acceptances to the voluntary general offer has reached 90.41% of the issued and paid-up share capital of RBH of which 90.39% were valid acceptances.

IJM CORPORATION BERHAD (104131-A)

B9. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2006 are as follows:

	RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bank overdrafts	28,710
- Hire purchase and lease creditors (included in trade and other payables)	4,967
Unsecured:-	
- Islamic bonds	34,895
- Term loan	28,737
- Revolving credits	108,312
- Bankers acceptances	61,789
- Bank overdrafts	53,799
	321,209
	321,209
 (ii) Long Term Borrowings	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	98,644
5.5% Unsecured Medium Term Notes 2005/2010	150,000
Islamic bonds	69,661
Hire purchase and lease creditors	3,957
Secured term loan	125,523
Unsecured term loan	512,164
	959,949
	959,949

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

	Foreign Currency	RM Equivalent
	'000	'000
US Dollar	122,692	433,409
Indian Rupee	2,779,441	222,637
Chinese Renminbi	55,704	25,791
UAE Dirham	523	503
		682,340
		682,340

IJM CORPORATION BERHAD (104131-A)

B10. Off Balance Sheet Financial Instruments

a. Foreign exchange forward contracts:

Duration	Currency to be received	Amount in foreign currency to be received '000	Contractual rate	Amount to be paid RM'000
20.03.06 – 15.11.07	US Dollar	6,372	3.66 – 3.76	22,509

b. Interest rate swaps (from floating rate to fixed rate):

Duration	Floating rate	Fixed rate	Amount in foreign currency USD'000	RM Equivalent '000
31.05.06 – 29.07.12	6-month LIBOR + 0.7%	5.00%	80,000	282,600
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	20,000	70,650
22.03.06 – 22.02.10	1-month LIBOR + 1.25%	6.45%	4,265	15,065

c. Interest rate swaps (from fixed rate to floating rate):

Duration	Fixed rate	Floating rate	RM '000
18.02.04 – 15.12.07	6.40%	6-month KLIBOR + 2.05%	35,000
18.02.04 – 15.12.08	6.65%	6-month KLIBOR + 1.90%	35,000

B11. Changes in Material Litigation

There was no change in material litigation since 31 March 2006 which exceeds 5% of the Group's net assets.

B12. Dividend

For the current financial year-to-date, a special interim tax-exempt dividend of 5% or 5 sen per share and an interim dividend of 5% or 5 sen per share less tax at 27% was declared and paid on 9 February 2007.

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 10 February 2006.

IJM CORPORATION BERHAD (104131-A)

B13. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
<u>Basic Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the parent	43,242	41,561	144,724	119,240
(b) Weighted average number of ordinary shares ('000)	507,472	477,200	497,412	469,076
Basic Earnings per share (sen)	8.52	8.71	29.10	25.42
<u>Diluted Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the parent	43,242	41,561	144,724	119,240
(b) Weighted average number of ordinary shares ('000)	507,472	477,200	497,412	469,076
Effect of dilution ('000)				
- ESOS	4,032	2,751	3,371	3,904
- Warrants	17,752	-	13,526	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	529,256	479,951	514,309	472,980
Diluted Earnings per share (sen)	8.17	8.66	28.14	25.21

B14. Comparative Figures

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