



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2007
 Quarter: 4th Quarter
 Financial Year End: 31/03/2007
 The figures: Have been audited
 Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2007

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2007 RM'000	Preceding year quarter 31/03/2006 RM'000	Current year to date 31/03/2007 RM'000	Preceding year to date 31/03/2006 RM'000
1 Revenue	688,212	590,727	2,311,234	1,910,489
2 Profit before tax	72,602	68,580	318,929	281,499
3 Profit for the period	62,075	50,208	240,109	201,332
4 Profit attributable to ordinary equity holders of the Company	49,612	41,193	194,336	160,433
5 Basic earnings per share (sen)	8.94	8.60	37.98	34.03
6 Proposed/Declared dividend per share (sen)	5.00	10.00	15.00	15.00
	As at end of current quarter 31/03/2007		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		4.56		4.30

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figures have been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2007 RM'000	Preceding year quarter 31/03/2006 RM'000 (Restated)	Current year to date 31/03/2007 RM'000	Preceding year to date 31/03/2006 RM'000 (Restated)
Operating revenue	688,212	590,727	2,311,234	1,910,489
Cost of sales	(586,931)	(494,051)	(1,837,853)	(1,468,818)
Gross profit	101,281	96,676	473,381	441,671
Other operating income	28,095	20,419	76,720	60,157
Tendering and marketing expenses	(20,276)	(9,524)	(55,749)	(40,703)
Administrative expenses	(12,378)	(5,001)	(74,022)	(74,079)
Other operating expenses	1,801	(15,222)	(35,712)	(64,903)
Operating profit before finance cost	98,523	87,348	384,618	322,143
Finance cost	(11,771)	(18,639)	(72,289)	(54,066)
Operating profit after finance cost	86,752	68,709	312,329	268,077
Share of results of associates	583	5	13,085	7,062
Share of results of jointly controlled entities	(14,733)	(134)	(6,485)	6,360
Profit before tax	72,602	68,580	318,929	281,499
Income tax expense	(10,527)	(18,372)	(78,820)	(80,167)
Profit for the period	62,075	50,208	240,109	201,332
<u>Attributable to:-</u>				
Equity holders of the Company	49,612	41,193	194,336	160,433
Minority interest	12,463	9,015	45,773	40,899
	62,075	50,208	240,109	201,332
<u>Earnings per share (sen):-</u>				
Basic	8.94	8.60	37.98	34.03
Fully diluted	8.65	8.46	37.04	33.68
<u>Dividends per share (sen) declared / proposed:-</u>				
Tax-exempt	-	-	5.00	-
Subject to income tax	5.00	10.00	10.00	15.00
Depreciation and amortisation expense (RM'000)	22,880	23,497	75,091	78,723

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007

	31/03/2007	31/03/2006
	RM'000	RM'000
	(Audited)	(Restated)
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	570,327	479,931
Share premium	748,846	420,401
Reserves	90,917	93,804
Retained profits	1,192,832	1,071,916
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	2,602,922	2,066,052
Minority interest	559,459	463,652
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Total equity	3,162,381	2,529,704
NON-CURRENT LIABILITIES		
Bonds	168,464	202,636
Medium term notes	150,000	150,000
Term loans	654,085	489,987
Hire purchase and lease creditors	9,697	3,335
Deferred tax liabilities	90,947	84,486
Trade and other payables	52,666	70,333
Retirement benefits	-	5,150
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	1,125,859	1,005,927
DEFERRED INCOME	58,371	63,822
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	4,346,611	3,599,453
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007

	31/03/2007	31/03/2006
	RM'000	RM'000
	(Audited)	(Restated)
NON-CURRENT ASSETS		
Property, plant and equipment	916,031	759,677
Concession assets	474,385	218,476
Plantation expenditure	408,500	399,308
Investment properties	38,664	32,999
Associates	383,063	453,529
Jointly controlled entities	60,422	43,838
Long term investments	100,722	131,728
Long term receivables	102,554	86,163
Deferred tax assets	18,862	18,590
Land held for property development	319,037	246,481
Intangible assets	66,669	59,193
	2,888,909	2,449,982
CURRENT ASSETS		
Property development costs	685,488	459,325
Inventories	233,365	173,572
Trade and other receivables	1,758,886	1,167,369
Short term investments	71,228	84,088
Deposits with licensed banks	174,073	179,733
Cash and bank balances	226,860	95,527
	3,149,900	2,159,614
CURRENT LIABILITIES		
Trade and other payables	1,238,891	787,633
Bank borrowings	404,417	196,361
Bonds	34,924	24,907
Current tax liabilities	13,966	1,242
	1,692,198	1,010,143
NET CURRENT ASSETS	1,457,702	1,149,471
	4,346,611	3,599,453
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY	4.56	4.30

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2007

(The figures have been audited)

	<-----Attributable to equity holders of the Company----->					Minority interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000	Total 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	-	-	-	-	-	265,346	265,346
Restated	458,654	349,796	98,250	931,879	1,838,579	400,379	2,238,958
Net losses recognised directly in equity	-	-	(8,003)	-	(8,003)	(114)	(8,117)
Dilution in equity interest of subsidiary	-	-	(842)	(3,173)	(4,015)	4,671	656
Partial disposal of shares in a subsidiary	-	-	-	-	-	19,873	19,873
Acquisition of subsidiaries	-	-	-	-	-	213	213
Warrants reserve arising from the issuance of Warrants 2005/2010	-	-	5,159	-	5,159	-	5,159
Warrants issue expenses	-	-	(439)	-	(439)	-	(439)
Net profit for the financial year	-	-	-	160,433	160,433	40,899	201,332
Dividends paid for the year ended:- 31 March 2006 (first interim)	-	-	-	(17,223)	(17,223)	-	(17,223)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	(8,763)	(8,763)
Issuance of shares by a subsidiary to minority shareholders	-	-	-	-	-	6,494	6,494
Issuance of shares:							
- exercise of ESOS	14,853	45,875	-	-	60,728	-	60,728
- exercise of Warrants 2005/2010	6,424	24,730	(321)	-	30,833	-	30,833
At 31 March 2006	479,931	420,401	93,804	1,071,916	2,066,052	463,652	2,529,704
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	-	-	-	-	-	294,364	294,364
	479,931	420,401	93,804	1,071,916	2,066,052	463,652	2,529,704
Effects of adopting FRS 3	-	-	-	9,791	9,791	-	9,791
Restated	479,931	420,401	93,804	1,081,707	2,075,843	463,652	2,539,495
Net gains/(losses) recognised directly in equity	-	-	11,542	189	11,731	(461)	11,270
Realisation of exchange translation reserve upon settlement of loan previously accounted for as net investment in a foreign subsidiary	-	-	(11,413)	-	(11,413)	-	(11,413)
Net profit for the financial year	-	-	-	194,336	194,336	45,773	240,109
Dividends paid for year ended:- 31 March 2006	-	-	-	(35,668)	(35,668)	-	(35,668)
31 March 2007	-	-	-	(47,732)	(47,732)	-	(47,732)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	(16,036)	(16,036)
Issuance of shares by a subsidiary to minority shareholders	-	-	-	-	-	66,531	66,531
Issuance of shares:							
- exercise of ESOS	30,096	96,292	-	-	126,388	-	126,388
- exercise of Warrants 2005/2010	60,300	232,153	(3,016)	-	289,437	-	289,437
At 31 March 2007	570,327	748,846	90,917	1,192,832	2,602,922	559,459	3,162,381

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2007
(The figures have been audited)

	12 months ended 31/03/2007 RM'000	12 months ended 31/03/2006 RM'000 (Restated)
OPERATING ACTIVITIES		
Receipts from customers	1,947,549	1,949,740
Payments to contractors, suppliers and employees	(1,817,123)	(1,649,692)
Interest received	18,915	22,688
Interest paid	(62,704)	(44,768)
Income tax paid	(59,144)	(73,748)
Net cash flow from operating activities	27,493	204,220
INVESTING ACTIVITIES		
Acquisition of investments	(56,799)	(25,761)
Purchases of property, plant and equipment, development land, concession assets and deferred expenditure	(623,221)	(406,208)
Disposal of investments, property, plant and equipment and land	101,183	53,384
Dividends received	20,403	2,249
Advances and repayments to associates and jointly controlled	(84,078)	(14,174)
Net cash flow used in investing activities	(642,512)	(390,510)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	126,388	60,728
- conversion of Warrants	289,437	30,833
Issuance of shares by subsidiaries to minority interest in	66,531	6,494
Issuance of Warrants by the Company	-	5,159
Net proceeds from bank borrowings	300,342	322,873
Repayment of Bonds	(25,000)	(20,000)
Payments of Bonds and Medium Term Notes interest	(16,250)	(16,253)
Advances from the State Government	14,000	7,000
Repayments to hire purchase and lease creditors	(14,195)	(4,068)
Dividends paid by subsidiaries to minority shareholders	(16,036)	(15,187)
Dividends paid by the Company	(83,400)	(50,275)
Net redemption / (placement) of bank deposits assigned to	12,455	(16,543)
Net cash flow from financing activities	654,272	310,761
Net increase in cash and cash equivalents during the	39,253	124,471
Cash and cash equivalents at beginning of the financial year	212,764	87,821
Foreign exchange differences on opening balances	(224)	472
Cash and cash equivalents at end of the financial year	251,793	212,764

IJM CORPORATION BERHAD (104131-A)

A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

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

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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	RM'000
Intangible assets	(9,791)
Retained profits	<u>9,791</u>

The cessation of amortisation of goodwill and negative goodwill on consolidation has no material impact on the results of the financial year ended 31 March 2007.

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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.

(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 other than the reclassification of IJM Plantations Berhad as a subsidiary of the Group as explained in Note A5 (i).

The impacts of the above FRSs are summarised below:-

The Group	As previously reported	Effects of consolidating IJM Plantations Bhd as a subsidiary	FRS 140	As restated
	RM'000	RM'000	RM'000	RM'000
<u>At 31 March 2006</u>				
Minority interest	169,288	294,364	-	463,652
Bonds	98,274	104,362	-	202,636
Deferred tax liabilities	30,849	53,637	-	84,486
Property, plant and equipment	466,045	322,511	(28,879)	759,677
Investment properties	-	-	32,999	32,999
Plantation expenditure	-	399,308	-	399,308
Associates	769,494	(315,965)	-	453,529
Intangible assets	61,285	(2,092)	-	59,193
Deferred tax assets	14,518	4,072	-	18,590
Inventories	150,008	23,564	-	173,572
Trade and other receivables	1,152,600	18,889	(4,120)	1,167,369
Deposits with licensed banks	138,505	41,228	-	179,733
Cash and bank balances	94,078	1,449	-	95,527
Trade and other payables	767,763	19,870	-	787,633
Interest bearing bank borrowings	196,361	24,907	-	221,268
Current tax liabilities	5,418	(4,176)	-	1,242

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A3. Audit Report

The audit reports for the financial years ended 31 March 2007 and 31 March 2006 were 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 48.5%-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	271,633
Operating Expenses	(207,714)
Other Income	1,607
Profit from Operations	65,526
Finance Costs	(9,902)
Share of results of Associates	821
Profit Before Taxation	56,445
Taxation	(12,469)
Profit for the Period	43,976
Less: Group share of profit had IJMP remained an associate	(21,328)
Increase in Group profit (before minority interests)	22,648
Less: Increase in Minority Interests	(22,648)
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 March 2007 is as follows:-

	RM'000
Non-current assets	749,529
Current assets	102,115
Current liabilities	(58,984)
Non-current liabilities	(189,869)
Minority interests	(317,516)

- ii. Gain on disposal of quoted securities amounting to RM17.6 million during the current financial year.

A6. Material Changes in Estimates

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

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A7. Debt and Equity Securities

- (a) For the period ended 31 March 2007, the paid-up share capital of the Company was increased by RM90,395,789 by way of allotment and issue of 30,095,650 ordinary shares of RM1.00 each arising from the exercise of Employee Share Option Scheme and a further 60,300,139 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.

On 9 February 2007, 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 paid totalling RM47,732,000.

A9. Segmental Information

Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	12 months ended 31/03/2007 RM'000	12 months ended 31/03/2006 RM'000 (Restated)	12 months ended 31/03/2007 RM'000	12 months ended 31/03/2006 RM'000 (Restated)
Revenue:-				
Construction	1,126,246	816,142	900,267	666,159
Property	499,594	517,224	463,879	491,644
Industries	715,600	538,970	658,832	491,495
Plantation	302,816	270,877	271,633	244,630
Infrastructure	63,188	60,876	10,338	10,714
Investment and others	33,144	36,309	6,285	5,847
	2,740,588	2,240,398	2,311,234	1,910,489

	GROUP	
	12 months ended 31/03/2007 RM'000	12 months ended 31/03/2006 RM'000 (Restated)
Profit/(loss) before taxation:-		
Construction	120,425	103,102
Property	77,177	95,619
Industries	73,740	49,406
Plantation	57,106	52,122
Infrastructure	(22,946)	(14,214)
Investment and others	13,427	(4,536)
	318,929	281,499

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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 15 September 2006 the Company converted 10,250,000 Redeemable Convertible Unsecured Loan Stocks (RCULS) of IJM Plantations Berhad (“IJMP”) into 20,500,000 new ordinary shares of RM0.50 each, increasing its shareholding in IJMP from 45.7% 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.

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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>(86,240)</u>
- As at 31 March 2007	<u>8,000</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>(1,712)</u>
- As at 31 March 2007	<u>46,296</u>

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2007 are as follows:

	RM'000
Approved and contracted for	752,894
Approved but not contracted for	<u>429,954</u>
	<u>1,182,848</u>
<u>Analysed as follows:</u>	
- Purchase of property, plant and equipment	109,619
- Purchase of development land	117,914
- Investment in associates	33,145
- Acquisition of concession assets	594,612
- Participation in a concession disclosed in Note B8 (b)	290,000
- Share of capital commitment of jointly controlled entities	<u>37,558</u>
	<u>1,182,848</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 as mentioned in Note B8 (c) below.

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

B1. Review of Performance

For the current quarter, the Group achieved a revenue of RM688.21 million and a pre-tax profit of RM72.60 million. The Group revenue increased by 16.5% as compared to the corresponding quarter in the preceding year, mainly attributable to higher revenues recorded by the Industries and Plantations divisions. The 5.9% increase in pre-tax profit was mainly attributable to higher profits recorded by the Industries division.

For the financial year-to-date, the Group recorded a revenue of RM2,311.23 million and a pre-tax profit of RM318.93 million. When compared to the preceding year, the Group revenue and pre-tax profit have increased by 21.0% and 13.3% respectively. This was mainly attributable to higher revenues and profits recorded by the Construction, Industries and Plantations divisions as well as gain on disposal of quoted shares.

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

Whilst revenue for the quarter increased by 17.7% to RM688.21 million from RM584.70 million in the preceding quarter, mainly attributable to higher revenues recorded by the Industries Division, the pre-tax profit for the quarter declined by 13.9% to RM72.60 million from RM84.33 million for the preceding quarter. This was mainly due to reduced margins in respect of the Properties Division's Indian operations and a decline in CPO sales volume in the low crop season for the Plantations Division.

B3. Prospects for the Coming Financial Year

The completion of the acquisition of Road Builder (M) Holdings Berhad ("RBH") in April 2007 will result in the Company having a significantly increased asset base and order book for the next financial year, supported by additional revenue sources attributable to RBH's infrastructural and tolling operations.

Similarly, the existing good order book, attributable to increased construction opportunities from the implementation in the current year of the 9th Malaysia Plan, bodes well for the Industries Division, whilst the Plantations Division expects increased profitability levels through higher anticipated crop production and the sustenance of the current trend of increasing palm product prices.

As a result of the above stated factors, barring any unforeseen circumstances, the Group expects to record better operating performance for the next financial year.

B4. Profit Forecast

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

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B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000 (Restated)
Malaysian income tax	7,590	24,177	68,474	79,034
Overseas taxation	2,664	8,916	4,157	14,272
Transfer to/(from) deferred taxation	273	(14,721)	6,189	(13,139)
	10,527	18,372	78,820	80,167

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) is lower than the statutory tax rate mainly due to utilisation of tax incentives and income not subject to tax.

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 31/03/2007 RM'000	Cumulative Current Year-to-date 31/03/2007 RM'000
Long term:		
- Total purchases	-	31,299
- Total disposals / sale proceeds	9,565	75,275
- Total profit / (loss) on disposal	3,949	13,308
Short term:		
- Total purchases	-	-
- Total disposals / sale proceeds	15,977	18,525
- Total profit / (loss) on disposal	4,104	4,263

b. Quoted investments as at 31 March 2007

	RM'000
Long term:	
Quoted investments at cost	59,629
Quoted investments at carrying value	57,454
Quoted investments at market value	58,383
Short term:	
Quoted investments at cost	77,641
Quoted investments at carrying value	71,228
Quoted investments at market value	121,929

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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 31 May 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 certain Bumiputera individuals and/or 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 25 January 2007, the shareholders of the Company had approved the privatisation of Road Builder (M) Holdings Berhad ("RBH") by way of:-
 - a. A proposed acquisition of all the assets and liabilities of RBH for a total purchase consideration of up to RM1.56 billion to be satisfied by the issuance of up to RM1.56 billion nominal value Redeemable Unsecured Loan Stocks ("RULS"); and
 - b. A proposed conditional takeover offer by the Company for all the ordinary shares of RM1.00 each of RBH ("RBH Shares") at the offer price of RM3.00 per share to be satisfied by the issuance of up to 273,293,885 new ordinary shares of RM1.00 each in IJM ("IJM Shares") on the basis of one (1) new IJM Share at the issue price of RM6.00 for every two (2) existing RBH Shares held.

On 16 March 2007, the Company announced that the offer has become unconditional. Subsequently the Company issued 258,889,538 new IJM ordinary shares on 2 April 2007 and a further 13,771,831 new IJM ordinary shares on 27 April 2007 to the shareholders of RBH to complete the acquisition.

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B9. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2007 are as follows:

	RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Term loan	87,870
- Bank overdrafts	47,507
- Hire purchase and lease creditors (included in trade and other payables)	13,275
Unsecured:-	
- Islamic bonds	34,924
- Term loan	56,708
- Revolving credits	56,426
- Bankers acceptances	76,380
- Bank overdrafts	79,526
	452,616
(ii) Long Term Borrowings	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	98,767
5.5% Unsecured Medium Term Notes 2005/2010	150,000
Islamic bonds	69,697
Hire purchase and lease creditors	9,697
Secured term loan	168,542
Unsecured term loan	485,543
	982,246

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	140,496	485,415
Indian Rupee	4,158,163	332,653
Chinese Renminbi	57,739	25,925
Singapore Dollar	71	162
UAE Dirham	55	52
		844,207

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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	23,680

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	301,520
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	20,000	75,380
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	3,929	13,573

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

During the current quarter, a second interim dividend of 5% or 5 sen per share less tax at 26% for the financial year to date has been proposed. The dividend will be paid on 17 August 2007 to every member who is entitled to receive the dividend as at 5.00pm on 31 July 2007.

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. A second interim dividend of 10% or 10 sen per share less tax at 28% was declared and paid on 18 August 2006.

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B13. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<u>Basic Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the parent	49,612	41,193	194,336	160,433
(b) Weighted average number of ordinary shares ('000)	555,017	478,732	511,616	471,457
Basic Earnings per share (sen)	8.94	8.60	37.98	34.03
<u>Diluted Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the parent	49,612	41,193	194,336	160,433
(b) Weighted average number of ordinary shares ('000)	555,017	478,732	511,616	471,457
Effect of dilution ('000)				
- ESOS	2,602	5,154	1,997	4,208
- Warrants	15,795	2,799	11,045	686
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	573,414	486,685	524,658	476,351
Diluted Earnings per share (sen)	8.65	8.46	37.04	33.68

B14. Comparative Figures

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