



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2011
Quarter:	3rd Quarter
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 ended 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	1,172,363	901,345	3,303,881	2,672,935
2 Profit before taxation	247,721	219,867	610,771	588,836
3 Net profit for the period	178,728	183,209	443,556	461,317
4 Net profit attributable to owners of the Company	135,234	127,963	325,041	328,834
5 Basic earnings per share (sen)	9.81	9.47	23.77	24.48
6 Proposed/Declared dividend per share (sen)	-	-	4.00	4.00
	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)		3.80		3.70

IJM CORPORATION BERHAD (104131-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Operating revenue	1,172,363	901,345	3,303,881	2,672,935
Cost of sales	(860,103)	(626,729)	(2,418,961)	(1,884,393)
Gross profit	312,260	274,616	884,920	788,542
Other operating income	75,792	130,893	163,658	220,750
Foreign exchange differences	(13,244)	(1,753)	(40,415)	4,637
Tendering, selling and distribution expenses	(32,695)	(34,514)	(93,568)	(82,308)
Administrative expenses	(53,168)	(56,975)	(137,580)	(148,397)
Other operating expenses	(14,680)	(29,721)	(38,220)	(64,950)
Operating profit before finance cost	274,265	282,546	738,795	718,274
Finance cost	(39,790)	(51,524)	(138,193)	(141,767)
Operating profit after finance cost	234,475	231,022	600,602	576,507
Share of profits of associates	11,816	7,906	29,868	20,227
Share of profits/(losses) of jointly controlled entities	1,430	(19,061)	(19,699)	(7,898)
Profit before taxation	247,721	219,867	610,771	588,836
Income tax expense	(68,993)	(36,658)	(167,215)	(127,519)
Net profit for the period	178,728	183,209	443,556	461,317
<u>Other comprehensive income / (loss) net of tax:</u>				
Currency translation differences	(27,110)	(9,354)	(30,263)	(37,261)
Share of other comprehensive income of associates	(11,804)	(1,115)	(17,608)	(1,115)
Total comprehensive income for the period	139,814	172,740	395,685	422,941
<u>Net profit attributable to:-</u>				
Owners of the Company	135,234	127,963	325,041	328,834
Minority interest	43,494	55,246	118,515	132,483
	178,728	183,209	443,556	461,317
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	103,121	120,519	277,421	297,040
Minority interest	36,693	52,221	118,264	125,901
	139,814	172,740	395,685	422,941
<u>Earnings per share (sen):-</u>				
Basic	9.81	9.47	23.77	24.48
Fully diluted	9.62	9.21	23.23	23.92

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET

	31/12/2011	31/03/2011
	RM'000	RM'000
	(Unaudited)	(Audited)
		(Restated)
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	1,381,609	1,351,115
Treasury shares	(89)	(77)
Share premium	1,934,782	1,835,676
Reserves	(31,234)	26,010
Retained profits	1,967,192	1,784,253
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	5,252,260	4,996,977
Minority interest	1,581,586	1,469,770
	<hr/>	<hr/>
Total equity	6,833,846	6,466,747
NON-CURRENT LIABILITIES		
Bonds	1,096,032	448,227
Commercial Papers and Medium Term Notes	750,000	650,000
Term loans	1,620,425	1,498,423
Government support loans	206,356	206,091
Hire purchase and lease creditors	2,257	2,149
Derivative financial instruments	-	8,037
Deferred tax liabilities	373,351	370,929
Trade and other payables	88,152	88,152
Retirement benefits	6,159	6,159
	<hr/>	<hr/>
	4,142,732	3,278,167
GOVERNMENT GRANTS	83,212	99,161
	<hr/>	<hr/>
	11,059,790	9,844,075
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET

	31/12/2011	31/03/2011
	RM'000	RM'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,262,358	1,167,288
Leasehold land	165,134	169,234
Concession assets	2,342,988	2,252,142
Plantation development expenditure	668,767	592,679
Investment properties	83,959	124,565
Associates	462,500	472,538
Jointly controlled entities	1,135,154	1,019,695
Derivative financial instruments	22,050	771
Available-for-sale financial assets	2,204	2,204
Long term receivables	66,470	70,191
Deferred tax assets	100,352	83,147
Land held for property development	665,376	673,380
Intangible assets	77,724	77,120
	7,055,036	6,704,954
CURRENT ASSETS		
Property development costs	1,732,794	1,614,772
Inventories	535,736	584,071
Trade and other receivables	1,932,265	1,874,107
Financial assets at fair value through profit or loss	668,579	212,730
Assets held for sale	51,019	7,152
Tax recoverable	59,712	49,253
Deposits, cash and bank balances	1,767,062	1,506,597
	6,747,167	5,848,682
CURRENT LIABILITIES		
Trade and other payables	1,759,607	1,660,175
Provisions	30,217	23,938
Derivative financial instruments	3,186	3,201
Borrowings:		
- Bank overdrafts	81,793	65,559
- Others	805,283	924,915
Current tax liabilities	62,327	31,773
	2,742,413	2,709,561
NET CURRENT ASSETS	4,004,754	3,139,121
	11,059,790	9,844,075
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	3.80	3.70

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011

(The figures have not been audited)

	<-----Attributable to equity holders of the Company----->						Minority interest RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000		
At 1 April 2011								
As previously reported	1,351,115	(77)	1,835,676	26,010	1,834,413	5,047,137	1,469,770	6,516,907
Prior year adjustments - effects of adopting IFRIC 12	-	-	-	-	(50,160)	(50,160)	-	(50,160)
As restated	1,351,115	(77)	1,835,676	26,010	1,784,253	4,996,977	1,469,770	6,466,747
Total comprehensive income for the period	-	-	-	(47,620)	325,041	277,421	118,264	395,685
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(48,203)	(48,203)
Shares buy back	-	(12)	-	-	-	(12)	-	(12)
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	6,624	6,624	(6,624)	-
Realisation of capital reserve	-	-	-	(2,000)	2,000	-	-	-
Interim dividends paid for:-								
year ended 31 March 2011	-	-	-	-	(95,465)	(95,465)	-	(95,465)
year ending 31 March 2012	-	-	-	-	(55,261)	(55,261)	-	(55,261)
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	48,379	48,379
Issuance of shares:								
- exercise of Warrants 2009/2014	30,494	-	99,106	(7,624)	-	121,976	-	121,976
At 31 December 2011	1,381,609	(89)	1,934,782	(31,234)	1,967,192	5,252,260	1,581,586	6,833,846
At 1 April 2010								
As previously reported	1,327,216	-	1,776,547	53,237	1,697,550	4,854,550	1,308,421	6,162,971
Prior year adjustments - effects of adopting IFRIC 12	-	-	-	-	(33,242)	(33,242)	-	(33,242)
As restated	1,327,216	-	1,776,547	53,237	1,664,308	4,821,308	1,308,421	6,129,729
Total comprehensive income for the period	-	-	-	(31,794)	328,834	297,040	125,901	422,941
Realisation of revaluation reserve	-	-	-	(94)	94	-	-	-
Transfer to capital reserve upon redemption of preference shares	-	-	-	5,000	(5,000)	-	-	-
Accretion/dilution arising from changes in composition of the Group	-	-	-	490	4,193	4,683	(4,513)	170
Interim dividends paid for year ended:-								
31 March 2010	-	-	-	-	(127,221)	(127,221)	-	(127,221)
31 March 2011	-	-	-	-	(54,040)	(54,040)	-	(54,040)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(27,523)	(27,523)
Shares buy back	-	(77)	-	-	-	(77)	-	(77)
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	6,678	6,678
Acquisition of subsidiaries	-	-	-	-	-	-	7,714	7,714
Issuance of shares:								
- exercise of Warrants 2005/2010	22,404	-	55,113	(1,120)	-	76,397	-	76,397
- exercise of Warrants 2009/2014	1,412	-	4,589	(353)	-	5,648	-	5,648
At 31 December 2010	1,351,032	(77)	1,836,249	25,366	1,811,168	5,023,738	1,416,678	6,440,416

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011
(The figures have not been audited)

	9 months ended 31/12/2011 RM'000	9 months ended 31/12/2010 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,421,106	2,905,519
Payments to contractors, suppliers and employees	(2,688,789)	(2,187,851)
Government grant received	-	7,841
Income from unit trusts	382	-
Interest received	74,233	58,651
Interest paid	(132,464)	(125,996)
Income tax paid	(163,536)	(119,145)
Net cash flow from operating activities	510,932	539,019
INVESTING ACTIVITIES		
Acquisition of subsidiaries / additional interest in an associate	-	(16,216)
Acquisition of short term investments	(550,910)	(11,000)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	(510,267)	(277,540)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	113,970	95,663
Distribution of capital to minority shareholders upon liquidation of a subsidiary	-	(36)
Dividends received	10,532	6,328
Net (advances to) and repayments from associates and jointly controlled entities	(72,858)	(78,240)
Net cash flow used in investing activities	(1,009,533)	(281,041)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of Warrants	121,976	82,049
Issuance of shares and warrants by subsidiaries to minority shareholders	46,454	6,678
Repurchase of treasury shares	(12)	(77)
Net proceeds from bank and government borrowings	43,440	516,385
Net drawdown/(repayment) of Bonds, Commercial Papers and Medium Term Notes	755,000	(200,000)
Payments of Bonds and Medium Term Notes interest	(28,064)	(25,654)
Repayment to the State Government	(5,000)	(3,000)
Repayments to hire purchase and lease creditors	(1,899)	(1,559)
Dividends paid by subsidiaries to minority shareholders	(48,203)	(27,523)
Dividends paid by the Company	(150,726)	(181,261)
Net increase of bank deposits assigned to trustees	-	(129,300)
Net cash flow from financing activities	732,966	36,738
Net increase in cash and cash equivalents during the financial period	234,365	294,716
Cash and cash equivalents at beginning of the financial period	1,319,618	1,272,089
Foreign exchange differences on opening balances	4,086	(569)
Cash and cash equivalents at end of the financial period	1,558,069	1,566,236

IJM CORPORATION BERHAD (104131-A)

A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The audited 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 audited 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 audited interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2011.

A2. Changes in Accounting Policies

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2011 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by Malaysian Accounting Standards Board (“MASB”) that are mandatory for the Group for the financial year beginning 1 April 2011:

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

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A2. Changes in Accounting Policies (continued)

The adoption of the above standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of IC Interpretation 12 “Service Concession Arrangements” (“IC 12”), the impact of which is explained below:

a) IC Interpretation 12 “Service Concession Arrangements”

IC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. Depending on the contractual terms, this interpretation requires the operator to recognise a financial asset if it has an unconditional contractual right to receive cash or an intangible asset if it receives a right (license) to charge users of the public service. Some contractual terms may give rise to both a financial asset and an intangible asset.

IC 12 requires that the contractual obligations to maintain the infrastructure to a specified standard or to restore the infrastructure when it has deteriorated below a specified condition be recognised and measured in accordance with FRS 137 “Provisions, Contingent Liabilities and Contingent Assets”.

The changes in the Group’s accounting policies upon the adoption of IC 12 are described as follows:

(i) Classification and measurement of concession assets

Prior to the adoption of IC 12, Expressway Development Expenditure (“EDE”) is classified as concession assets and is measured at cost less accumulated amortisation and accumulated impairment; port infrastructure which consists of liquid chemical berths and inner harbour basin were classified as property, plant and equipment and depreciated over their estimated useful lives and concession period, whichever shorter.

Upon the adoption of IC 12, there is no change in the classification of EDE whereas port infrastructure are now classified as concession assets and are stated at cost less accumulated amortisation and accumulated impairment.

(ii) Heavy repairs

Prior to the adoption of IC 12, the Group’s heavy repairs were capitalised as part of concession assets and amortised on a straight line basis over the anticipated economic life of seven years, commencing from the date the expenditure are incurred.

Upon the adoption of IC 12, the carrying values of these heavy repairs were written off to retained earnings. In addition, provision for heavy repairs, being the contractual obligations to maintain and restore the infrastructure to a specified standard of serviceability, is recognised and measured at the present value of estimated expenditures expected to be required to settle the present obligation at the reporting date.

(iii) Maintenance dredging expenditure

Prior to the adoption of IC 12, the Group’s maintenance dredging expenditure are capitalised as part of property, plant and equipment and amortised on a straight line basis over the anticipated economic life of five years, commencing from the date the expenditure are incurred.

Upon the adoption of IC 12, the carrying values of maintenance dredging expenditure were written off to retained earnings.

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A2. Changes in Accounting Policies (continued)

The effects of the change in accounting policy on the current period and prior year financial statements of the Group are set out below:

The Group

	Financial period ended 31 December 2011
	IFRIC 12 RM'000
Increase in costs of sales	10,140
Increase in finance cost	2,224
Decrease in share of profits of associates	(2,231)
Increase in share of losses of jointly controlled entities	3,589
Decrease in basic earnings per share (sen)	(1.33)
Decrease in diluted earnings per share (sen)	(1.30)

Effects of change in accounting policy on the statements of comprehensive income for financial period ended 31 December 2010

The Group

	As previously reported RM'000	IFRIC 12 RM'000	As restated RM'000
Costs of sales	(1,875,120)	(9,273)	(1,884,393)
Finance cost	(140,831)	(936)	(141,767)
Share of profits of jointly controlled entities	(5,419)	(2,479)	(7,898)
Basic earnings per share (sen)	25.42	(0.94)	24.48
Diluted earnings per share (sen)	24.84	(0.92)	23.92

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A2. Changes in Accounting Policies (continued)

The effects of the change in accounting policy on the current period and prior year financial statements of the Group are set out below: (continued)

Effects of change in accounting policy on the balance sheets as at 31 March 2011

The Group

	As previously reported RM'000	IFRIC 12 RM'000	As restated RM'000
<i>Capital and reserves attributable to equity holders of the Company:</i>			
Retained profits	1,834,413	(50,160)	1,784,253
<i>Non-current assets:</i>			
Property, plant and equipment	1,445,173	(277,885)	1,167,288
Concession assets	1,981,040	271,102	2,252,142
Associates	487,304	(14,766)	472,538
Jointly controlled entities	1,024,368	(4,673)	1,019,695
<i>Current liabilities:</i>			
Provisions	-	23,938	23,938
Net assets per share attributable to owners of the Company	3.74	(0.04)	3.70

IJM CORPORATION BERHAD (104131-A)

A3. Audit Report

The audit report for the financial year ended 31 March 2011 was not subject to any qualification.

A4. Seasonality or Cyclical of Operations

The Group's operations are not materially affected by seasonal or cyclical factors except for the Plantations division 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

Other than those disclosed in Note A2 above, there were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period-to-date.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

- (a) For the period ended 31 December 2011, the paid-up share capital of the Company was increased by RM30,494,199 by way of allotment and issue of 30,494,199 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014.
- (b) For the period ended 31 December 2011, 2,000 ordinary shares of RM1.00 each were repurchased in the open market at RM6.30 per share (for 1,000 ordinary shares) and RM5.80 per share (for 1,000 ordinary shares) and retained as treasury shares of the Company. There were no other cancellations and repayments of debt and equity securities for the financial period-to-date.

A8. Dividend Paid

On 13 July 2011, a single tier second interim dividend of 7 sen per share in respect of the financial year ended 31 March 2011 was paid totalling RM95,465,097.

On 22 December 2011, a single tier first interim dividend of 4 sen per share in respect of the financial year ending 31 March 2012 was paid totalling RM55,261,382.

IJM CORPORATION BERHAD (104131-A)

A9. Segmental Information

	Group revenue including share of revenue of JVs and associates		GROUP		GROUP	
	9 months ended 31/12/2011	9 months ended 31/12/2010	9 months ended 31/12/2011	9 months ended 31/12/2010	3 months ended 31/12/2011	3 months ended 31/12/2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue:						
Construction	1,388,450	909,968	1,029,649	620,026	402,756	193,920
Property	854,002	850,784	840,500	833,125	293,058	255,204
Industry	686,480	603,307	673,426	564,897	225,093	205,305
Plantation	455,712	434,142	455,712	407,314	146,428	160,426
Infrastructure	526,332	446,686	304,427	246,920	104,972	86,276
Investment and others	167	653	167	653	56	214
	3,911,143	3,245,540	3,303,881	2,672,935	1,172,363	901,345
Inter-segment revenue:						
Construction			445,724	358,718	179,394	127,747
Property			109	122	42	41
Industry			80,213	17,807	33,301	5,280
Plantation			-	-	-	-
Infrastructure			-	-	-	-
Investment and others			138,431	135,446	31,415	99,177
			664,477	512,093	244,152	232,245
Profit before taxation:						
Construction			33,378	29,074	11,792	10,260
Property			197,459	239,820	81,072	110,823
Industry			111,554	83,351	41,195	28,071
Plantation			200,824	163,287	71,557	59,830
Infrastructure			54,419	67,591	35,872	12,614
Investment and others			13,137	5,713	6,233	(1,731)
			610,771	588,836	247,721	219,867
			As at	As at		
			31/12/2011	31/03/2011		
			RM'000	RM'000		
Total Assets:						
Construction			1,840,439	1,683,738		
Property			4,775,747	4,632,477		
Industry			979,412	936,962		
Plantation			1,837,593	1,501,695		
Infrastructure			3,816,032	3,285,091		
Investment and others			392,916	381,273		
Total segment assets			13,642,139	12,421,236		
Unallocated corporate assets			160,064	132,400		
Consolidated total assets			13,802,203	12,553,636		

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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

As at 22 February 2012, there was no other material event subsequent to the end of the current financial period-to-date that has not been reflected in the financial statements.

A12. Changes in the Composition of the Group

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

- i. On 8 April 2011, the Company acquired 229,885,057 new ordinary shares of RM1.00 each in IJM Land Berhad ("IJML") pursuant to the conversion of RM400 million nominal value of 10-year 3% coupon redeemable convertible unsecured loan stocks in IJML at a conversion price of RM1.74. With the conversion, the Company's shareholding in IJML has increased from 61.56% to 68.09%. This has no material impact on the Group for the financial period-to-date.
- ii. The following dormant associates are being wound-up by way of members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965. The liquidation of the following dormant companies is part of the corporate structure streamlining exercise of the Group and have no material impact on the Group for the financial period-to-date:
 - a. IT & T Builders Sdn Bhd
 - b. THB-IJM Joint Venture Sdn Bhd.
- iii. IJM Plantations (Mauritius) Limited ("IJMPM") is being wound-up by way of members' voluntary winding-up pursuant to Section 137 of the Insolvency Act 2009. IJMPM is a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of IJM Plantations Berhad. The liquidation of IJMPM is part of the corporate structure streamlining exercise of the Group and have no material impact on the Group for the financial period-to-date.

A13. Contingent Liabilities

The changes in contingent liabilities since 31 March 2011 are summarised as follows:-

	RM'000
Balances as at 31 March 2011	29,216
- Decrease in performance guarantees given on behalf of jointly controlled entities	(9,614)
- Exchange differences	(3,435)
Balances as at 31 December 2011	<u>16,167</u>

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A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2011 are as follows:

	RM'000
Approved and contracted for	937,637
Approved but not contracted for	<u>226,164</u>
	<u><u>1,163,801</u></u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	421,390
- Purchases of development land	57,132
- Concession assets	487,498
- Share of capital commitments of jointly controlled entities	<u>197,781</u>
	<u><u>1,163,801</u></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 has been included in the above stated capital commitment. The Board of Directors of IJM Plantations Berhad, a subsidiary of the Company, 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. Detailed Analysis of Performance of all Operating Segments

In the current quarter, the Group's operating revenue rose 30.1% to RM1,172 million compared to the corresponding quarter of the preceding year with all operating divisions except Plantation achieving revenue growth. The Group's pre-tax profit increased by 12.7% to RM247.7 million compared to the corresponding quarter of the preceding year with all operating divisions except Property achieving profit growth. For the year-to-date, the Group recorded operating revenue of RM3,304 million representing a growth of 23.6% over the preceding year with all operating divisions recording higher revenues. The Group's profit before tax increased by 3.7% with higher profits recorded by the Construction, Industry and Plantation divisions while Property and Infrastructure divisions were affected by the non-recurrence of a RM63 million capital gain in the previous year and unrealised foreign exchange losses respectively.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	Revenue rose by RM209 million in the current quarter and RM410 million in the current year-to-date compared to the previous year was mainly due to certain major local projects such as Grand Hyatt reaching full swing while progress at other major projects that were still at infancy in the previous year has started to accelerate such as the Batu Kawan Expressway and Besraya Eastern Extension projects. As these projects gather momentum, construction pretax profits also rose by a modest 15% compared to the previous year despite rising material costs.
Property	Revenue grew 14.8% for the current quarter and 0.9% for the current year-to-date as construction activity gathered pace with increased revenues from low-medium cost developments while profits declined mainly because the corresponding quarter of the previous year included a capital gain of RM63 mil from the sale of a subsidiary (Delta Awana Sdn Bhd). Excluding this capital gain, the current quarter profit would have climbed 69.5% and current year-to-date profit would have risen by 11.7% backed by higher project margins and lower financing costs.
Industry	Revenue grew 9.6% for the quarter and 19.2% for the current year-to-date as the total tonnage of piles delivered increase in the current year-to-date compared with previous year as the level of construction and infrastructure jobs increased. Consequently, profit from the Industry division rose by 33.8% to RM112 mil in the current year-to-date.
Plantation	Revenue declined by 8.7% for the current quarter against the corresponding quarter of last year mainly due to lower sales volume of crude palm oil (CPO) and palm kernel oil. Current year-to-date revenue increased by 11.9% compared to the previous year mainly due to higher commodity prices with CPO averaging RM3,027 per ton compared to RM2,671 per ton in the previous year. Fresh fruit bunches (FFB) production also increased by 12.3% over the previous year-to-date, coupled with favourable commodity prices and deferment of upkeep activities due to adverse weather condition, profits increased by 19.6% for the current quarter and 23.0% for the current year-to-date.
Infrastructure	Revenue increased by 21.7% for the current quarter and 23.3% for the year-to-date mainly due to increased revenue from the operation of Kuantan port following increased cargo throughput and ship revenues. The Group's wholly-owned toll concessions in Malaysia and India also reported higher toll collection with traffic growth of between 5% - 10%. However profits from Infrastructure division have fluctuated due to foreign exchange movements with the division's current year-to-date results hit by an unrealised foreign exchange loss of RM34.0 mil whereas the previous year-to-date had an unrealised foreign exchange gain of RM26.1 mil. These foreign exchange gains/losses arose mainly from USD-denominated borrowings used to finance IJM's investments in India.

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B2. Material Changes in the Quarterly Profit Before Taxation Compared to the Immediate Preceding Quarter

The Group's pre-tax profit jumped 53.4% compared to that of the immediate preceding quarter with all of the Group's operating divisions recording growth as construction activities gathered pace, overall property margins improved and the quarterly foreign exchange translation loss reduced from RM29.0 mil in the preceding quarter to RM13.2 mil in the current quarter.

B3. Prospects for the Current Financial Year

The Group's Construction Division's performance is expected to improve as many of the Group's local projects are expected to gain momentum in the current financial year. Order book has been boosted by the recent procurement of Package V5 of the Sungei Buloh-Kajang My Rapid Transit (MRT) line and replenishment prospects remain encouraging with potential contract spin-offs from the West Coast Expressway project. The Group's Property division expects to sustain its performance in the current financial year on the back of strong unbilled sales of about RM1 billion. Likewise, the Group's Industry division expects the sales of building materials to increase in tandem with the expected growth in construction activity. Assuming the current level of palm product prices maintain, the Group's Plantation division expects a satisfactory level of profitability. Malaysian tolling and port operations are expected to continue to provide steady revenue streams to the Group's Infrastructure division. Initial expensing of higher finance costs and amortisation of new toll concessions in India are however expected to dampen its divisional results.

As a result of the above factors, barring any unforeseen circumstances, the Group expects to achieve a satisfactory 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	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Malaysian income tax	84,496	36,685	185,199	118,321
Overseas taxation	115	(2,107)	(3,468)	(1,213)
Transfer to/(from) deferred taxation	(15,618)	2,080	(14,516)	10,411
	<u>68,993</u>	<u>36,658</u>	<u>167,215</u>	<u>127,519</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and the non-recognition of deferred tax assets on unused tax losses on certain subsidiaries.

B6. Status of Corporate Proposals

There was no corporate proposal announced that was not completed at the end of the reporting period.

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B7. Group Borrowings

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

	As at 31/12/2011 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	52,455
- Term loan	49,469
- Hire purchase and lease creditors (included in trade and other payables)	1,726
- Revolving credits	34,908
Unsecured:-	
- Medium Term Notes	41,848
- Government support loans (included in trade and other payables)	4,965
- Term loan	488,814
- Revolving credits	80,378
- Bankers acceptances	47,353
- Letter of Credit	10,058
- Bank overdrafts	81,793
	893,767
(ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,096,032
- Term loan	475,955
- Hire purchase and lease creditors	2,257
Unsecured:-	
- Medium Term Notes	750,000
- Government support loans	206,356
- Term loan	1,144,470
	3,675,070

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	299,222	949,375
Indian Rupee	12,068,562	722,907
Chinese Renminbi	30,125	14,987
		1,687,269

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B8. Changes in Material Litigation

There was no change in material litigation since 31 March 2011 which exceeds 5% of the Group's net assets.

B9. Dividend

In respect of the financial year ended 31 March 2011, a single tier first interim dividend of 4 sen per share was paid on 23 December 2010 and a single tier second interim dividend of 7 sen per share was paid on 13 July 2011.

In respect of the financial year ending 31 March 2012, a single tier first interim dividend of 4 sen per share was paid on 22 December 2011.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	135,234	127,963	325,041	328,834
(b) Weighted average number of ordinary shares ('000)	1,377,839	1,351,002	1,367,349	1,343,513
Basic Earnings per share (sen)	9.81	9.47	23.77	24.48
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	135,234	127,963	325,041	328,834
(b) Weighted average number of ordinary shares ('000)	1,377,839	1,351,002	1,367,349	1,343,513
Effect of dilution ('000)				
- Warrants	27,271	39,104	31,835	31,366
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,405,110	1,390,106	1,399,184	1,374,879
Diluted Earnings per share (sen)	9.62	9.21	23.23	23.92

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2011 RM'000	31/12/2010 RM'000	31/12/2011 RM'000	31/12/2010 RM'000
Interest income	45,825	35,138	107,726	95,610
Other income	29,967	95,755	55,932	125,140
Interest expense	(39,790)	(51,524)	(138,193)	(141,767)
Depreciation and amortisation	(40,403)	(37,096)	(125,778)	(115,732)
Provision for and write off of receivables	(1,989)	(9,972)	(6,060)	(12,092)
Provision for and write off of inventories	5	175	660	(213)
Gain/(loss) on disposal of investments or properties	(97)	66,896	442	68,407
Impairment of assets	(175)	(983)	12,632	(1,105)
Foreign exchange gain/(loss)	(13,244)	(1,753)	(40,415)	4,637
Gain/(loss) on derivatives	17,995	(12,995)	27,831	(20,017)
Exceptional items	N.A.	N.A.	N.A.	N.A.

N.A. denotes not applicable.

B12. Fair value changes of financial liabilities

The Group recognised total fair value gains on derivative financial instruments of RM27.83 million during the current year to date of which RM0.29 million losses arose from financial liabilities. The details are as follows:

Type of financial liability	Current quarter fair value gains/(losses) RM'000	Current year to date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the losses
Interest rate swaps (from floating rate to fixed rate)	110	(291)	Interest rates differential between the floating and fixed rates	The interest rates differential between the floating and fixed rates from the last measurement date of 31 March 2011 up to the respective maturity dates of swaps have moved unfavourably.

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B13. 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 as issued by the Malaysian Institute of Accountants.

	As at 31 Dec 2011 RM'000	As at 30 Sept 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	3,872,383	3,787,423
- Unrealised ^{N1}	(131,388)	(138,715)
	3,740,995	3,648,708
 Total share of retained profits / (accumulated losses) from associates		
- Realised	181,623	170,450
- Unrealised ^{N1}	(4,431)	(4,706)
 Total share of retained profits / (accumulated losses) from jointly controlled entities		
- Realised	(89,384)	(89,690)
- Unrealised ^{N1}	759	(363)
	3,829,562	3,724,399
Add/Less: consolidation adjustments ^{N2}	(1,862,370)	(1,839,186)
 Total group retained profits / (accumulated losses) as per group accounts	1,967,192	1,885,213

N1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provision, net gains arising from remeasurement of assets and liabilities at fair value through profits or losses and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

B14. Comparative Figures

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