IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	**31/03/2012**
Quarter:	**4th Quarter**
Financial Year End:	**31/03/2012**
The figures:	**The figures for the cumulative period have been audited**
Full Quarterly Report:	**Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2012

		Individual Quarter		**Cumulative Period**	
		Current year quarter 31/03/2012 RM'000	Preceding year quarter 31/03/2011 RM'000	Current year to date 31/03/2012 RM'000	Preceding year to date 31/03/2011 RM'000
1	Revenue	1,213,979	1,047,782	4,517,860	3,720,717
2	Profit before taxation	190,820	70,895	801,591	659,731
3	Net profit for the period	106,930	1,220	550,486	462,537
4	Net profit attributable to owners of the Company	84,035	(24,343)	409,076	304,491
5	Basic earnings per share (sen)	6.08	(1.80)	29.84	22.63
6	Proposed/Declared dividend per share (sen)	8.00	7.00	12.00	11.00

		As at end of current quarter 31/03/2012	**As at preceding financial year end**
7	Net assets per share attributable to ordinary equity holders of the Company (RM)	3.87	3.70

IJM CORPORATION BERHAD (104131-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures for the cumulative period have been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2012 RM'000	31/03/2011 RM'000 (Restated)	31/03/2012 RM'000	31/03/2011 RM'000 (Restated)
Operating revenue	**1,213,979**	1,047,782	**4,517,860**	3,720,717
Cost of sales	**(951,050)**	(845,310)	**(3,370,011)**	(2,729,703)
Gross profit	**262,929**	202,472	**1,147,849**	991,014
Other operating income	**104,682**	96,747	**268,340**	317,497
Foreign exchange differences	**12,190**	335	**(28,225)**	4,972
Tendering, selling and distribution expenses	**(35,465)**	(23,820)	**(129,033)**	(106,128)
Administrative expenses	**(64,885)**	(79,536)	**(202,465)**	(227,933)
Other operating expenses	**(45,739)**	(77,149)	**(83,959)**	(142,099)
Operating profit before finance cost	**233,712**	119,049	**972,507**	837,323
Finance cost	**(34,682)**	(53,219)	**(172,875)**	(194,986)
Operating profit after finance cost	**199,030**	65,830	**799,632**	642,337
Share of profits of associates	**9,931**	26,617	**39,799**	46,844
Share of profits/(losses) of jointly controlled entities	**(18,141)**	(21,552)	**(37,840)**	(29,450)
Profit before taxation	**190,820**	70,895	**801,591**	659,731
Income tax expense	**(83,890)**	(69,675)	**(251,105)**	(197,194)
Net profit for the period	**106,930**	1,220	**550,486**	462,537
Other comprehensive income / (loss) net of tax:				
Currency translation differences	**(18,579)**	11,384	**(67,206)**	(25,877)
Gain on revaluation of property, plant and equipment	**36,280**	-	**36,280**	-
Share of other comprehensive income of associates	**(1,146)**	(8,867)	**(390)**	(9,982)
Reclassification adjustment arising from disposal of foreign subsidiaries and a jointly controlled entity	-	2,640	-	2,640
Total comprehensive income for the period	**123,485**	6,377	**519,170**	429,318
Net profit attributable to:-				
Owners of the Company	**84,035**	(24,343)	**409,076**	304,491
Non-controlling interests	**22,895**	25,563	**141,410**	158,046
	106,930	1,220	**550,486**	462,537
Total comprehensive income attributable to:-				
Owners of the Company	**95,438**	(22,842)	**372,859**	274,198
Non-controlling interests	**28,047**	29,219	**146,311**	155,120
	123,485	6,377	**519,170**	429,318
Earnings per share (sen):-				
Basic	**6.08**	(1.80)	**29.84**	22.63
Fully diluted	**5.95**	N/A	**29.17**	22.04

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

	31/03/2012 RM'000 (Audited)	31/03/2011 RM'000 (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	**(20,052)**	26,010
Retained profits	**2,051,801**	1,784,368
	5,348,051	4,997,092
Non-controlling interests	**1,609,647**	1,469,770
Total equity	**6,957,698**	6,466,862
NON-CURRENT LIABILITIES		
Bonds	**1,096,121**	448,227
Commercial Papers and Medium Term Notes	**750,000**	650,000
Term loans	**1,351,763**	1,498,423
Government support loans	**208,111**	206,091
Hire purchase and lease creditors	**1,475**	2,149
Derivative financial instruments	**-**	8,037
Deferred tax liabilities	**388,165**	370,929
Trade and other payables	**85,630**	88,152
Provisions	**11,577**	23,938
Retirement benefits	**5,851**	6,159
	3,898,693	3,302,105
GOVERNMENT GRANTS	**81,423**	99,161
	10,937,814	9,868,128

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

	31/03/2012 RM'000 (Audited)	31/03/2011 RM'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	**1,330,335**	1,205,823
Leasehold land	**156,651**	169,234
Concession assets	**2,476,068**	2,213,607
Plantation development expenditure	**685,694**	592,679
Investment properties	**84,243**	124,565
Associates	**476,097**	472,538
Jointly controlled entities	**1,178,647**	1,019,810
Derivative financial instruments	**15,911**	771
Available-for-sale financial assets	**2,204**	2,204
Long term receivables	**85,214**	70,191
Deferred tax assets	**98,810**	83,147
Land held for property development	**705,532**	673,380
Intangible assets	**76,696**	77,120
	7,372,102	6,705,069
CURRENT ASSETS		
Property development costs	**1,754,108**	1,614,772
Inventories	**499,100**	584,071
Trade and other receivables	**1,883,863**	1,874,107
Financial assets at fair value through profit or loss	**584,625**	212,730
Derivative financial instruments	**73**	-
Assets held for sale	**50,560**	7,152
Tax recoverable	**47,197**	49,253
Deposits, cash and bank balances	**1,699,020**	1,506,597
	6,518,546	5,848,682
CURRENT LIABILITIES		
Trade and other payables	**1,785,685**	1,660,175
Provisions	**24,129**	-
Derivative financial instruments	**1,466**	3,201
Borrowings:		
- Bank overdrafts	**127,145**	65,559
- Others	**988,737**	924,915
Current tax liabilities	**25,672**	31,773
	2,952,834	2,685,623
NET CURRENT ASSETS	**3,565,712**	3,163,059
	10,937,814	9,868,128
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	**3.87**	3.70

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012
(The figures have been audited)

	<-----Attributable to equity holders of the Company----->						Non-controlling interests	Total equity
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	RM'000	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 IC Interpretation 12	-	-	-	-	(50,045)	(50,045)	-	**(50,045)**
As restated	**1,351,115**	**(77)**	**1,835,676**	**26,010**	**1,784,368**	**4,997,092**	**1,469,770**	**6,466,862**
Total comprehensive income for the period	-	-	-	(36,217)	409,076	372,859	146,311	**519,170**
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(48,231)	**(48,231)**
Shares buy back	-	(12)	-	-	-	(12)	-	**(12)**
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	6,862	6,862	(6,862)	-
Realisation of capital reserve	-	-	-	(2,221)	2,221	-	-	-
Single tier second interim dividend: year ended 31 March 2011	-	-	-	-	(95,465)	(95,465)	-	**(95,465)**
Single tier first interim dividend: year ended 31 March 2012	-	-	-	-	(55,261)	(55,261)	-	**(55,261)**
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	48,659	**48,659**
Issuance of shares: - exercise of Warrants 2009/2014	30,494	-	99,106	(7,624)	-	121,976	-	**121,976**
At 31 March 2012	**1,381,609**	**(89)**	**1,934,782**	**(20,052)**	**2,051,801**	**5,348,051**	**1,609,647**	**6,957,698**
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 IC Interpretation 12	-	-	-	-	(33,209)	(33,209)	-	(33,209)
As restated	1,327,216	-	1,776,547	53,237	1,664,341	4,821,341	1,308,421	6,129,762
Total comprehensive income for the period	-	-	-	(30,293)	304,491	274,198	155,120	429,318
Realisation of reserves of a subsidiary	-	-	-	(1,266)	1,266	-	-	-
Transferred to capital reserve upon redemption of preference shares	-	-	-	5,000	(5,000)	-	-	-
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	510	510	(510)	-
Interim dividends paid for:- Year ended 31 March 2010	-	-	-	-	(127,221)	(127,221)	-	(127,221)
Single tier first interim dividend for:- Year ended 31 March 2011	-	-	-	-	(54,040)	(54,040)	-	(54,040)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(27,523)	(27,523)
Shares buy back	-	(77)	-	-	-	(77)	-	(77)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	28,889	28,889
Acquisition of subsidiaries	-	-	-	-	-	-	8,219	8,219
Disposal and liquidation of subsidiaries	-	-	-	-	-	-	(2,846)	(2,846)
Issuance of shares:								
- exercise of Warrants 2005/2010	22,404	-	54,269	(273)	-	76,400	-	76,400
- exercise of Warrants 2009/2014	1,495	-	4,860	(374)	-	5,981	-	5,981
Transferred to retained profits upon expiry of Warrants 2005/2010	-	-	-	(21)	21	-	-	-
At 31 March 2011	1,351,115	(77)	1,835,676	26,010	1,784,368	4,997,092	1,469,770	6,466,862

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012
(The figures have been audited)

	12 months ended 31/03/2012 RM'000	12 months ended 31/03/2011 RM'000
OPERATING ACTIVITIES		
Receipts from customers	**4,646,379**	4,023,970
Payments to contractors, suppliers and employees	**(3,600,373)**	(3,185,958)
Government grant received	**-**	7,774
Income from unit trusts	**382**	369
Interest received	**110,465**	86,811
Interest paid	**(176,030)**	(175,540)
Income tax paid	**(266,751)**	(193,030)
Net cash flow from operating activities	**714,072**	564,396
INVESTING ACTIVITIES		
Acquisition of subsidiaries / additional interest in an associate	**(6,753)**	(16,668)
Acquisition of short term investments	**(683,291)**	(199,986)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	**(817,879)**	(436,421)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	**343,219**	207,769
Distribution of capital to minority shareholders upon liquidation of a subsidiary	**-**	(88)
Dividends received	**16,026**	11,999
Redemption of redeemable preference shares by a jointly controlled entities	**-**	25,753
Net (advances to) and repayments from associates and jointly controlled entities	**(101,217)**	(90,742)
Net cash flow used in investing activities	**(1,249,895)**	(498,384)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of Warrants	**121,976**	82,381
Issuance of shares and warrants by subsidiaries to minority shareholders	**46,734**	28,889
Repurchase of treasury shares	**(12)**	(77)
Net proceeds from bank and government borrowings	**22,343**	597,589
Net drawdown/(repayment) of Bonds, Commercial Papers and Medium Term Notes	**715,000**	(240,000)
Payments of Bonds and Medium Term Notes interest	**(37,520)**	(34,050)
Repayment to the State Government	**(3,000)**	(6,000)
Repayments to hire purchase and lease creditors	**(2,392)**	(3,429)
Dividends paid by subsidiaries to non-controlling shareholders	**(48,231)**	(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	**664,172**	87,219
Net increase in cash and cash equivalents during the financial period	**128,349**	153,231
Cash and cash equivalents at beginning of the financial period	**1,319,618**	1,165,294
Foreign exchange differences on opening balances	**868**	1,093
Cash and cash equivalents at end of the financial period	**1,448,835**	1,319,618

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. The figures for the cumulative period have been audited.

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)
FRS 127	Consolidated and Separate Financial Statements (Revised)
Amendments to FRS 2	Share-based payment - Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Financial instruments: Disclosure - Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
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
Improvements to FRSs (2010)	

The new accounting standards, amendments to published standards and interpretations on the financial statements of the Group and of the Company do not result in a significant change to the accounting policies and do not have a material impact on the financial statements of the Group and of the Company except for Revised FRS 3 "Business combinations", Revised FRS 127 "Consolidated and separate financial statements", Amendment to FRS 7 "Financial instruments: Disclosures - improving disclosures about financial instruments" and IC Interpretation 12 "Service concession arrangements", of which the impact is set out below.

(a) Revised FRS 3 "Business combinations"

The Group has changed its accounting policy on business combinations when it adopted the revised FRS 3 "Business combinations".

Previously, contingent consideration in a business combination was recognised when it is probable that payment will be made. Acquisition-related costs were included as part of the cost of business combination. With the adoption of the revised FRS 3 "Business combinations", the cost of acquisition includes the fair values of any asset or liability resulting from a contingent consideration arrangement.

A2. Changes in Accounting Policies (continued)

(a) Revised FRS 3 “Business combinations” (continued)

Acquisition-related costs were previously included as part of the cost of business combination. With the adoption of the revised FRS 3 “Business combinations”, the costs directly attributable to the acquisition are expensed as incurred.

The Group has applied the new policy prospectively to transactions occurring on or after 1 April 2011. As a consequence, no adjustments were necessary to any of the amounts previously recognised in the financial statements.

(b) FRS 127 “Consolidated and separate financial statements”

The Group has changed its accounting policy on non-controlling interests when it adopted the revised FRS 127 “Consolidated and separate financial statements”.

Previously, the Group had stopped attributing losses to the non-controlling interests where the losses exceeded the carrying amount of the non-controlling interests. With the adoption of the revised FRS 127 “Consolidated and separate financial statements”, all earnings and losses of the subsidiary are attributed to the owners of the company and non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders’ equity.

The Group has applied this policy prospectively. On the date of adoption of the new policy, no adjustments have been made to the non-controlling interests previously recognised in the financial statements.

(c) Amendment to FRS 7 “Financial instruments: Disclosures – improving disclosures about financial instruments”

The amendment to FRS 7 requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.

Except for additional disclosure in the notes to the financial statements, the adoption of the amendment to FRS 7 has no significant impact on the financial statements of the Group and of the Company in the current financial year.

(d) 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”.

A2. Changes in Accounting Policies (continued)

(d) IC Interpretation 12 "Service Concession Arrangements" (continued)

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.

The Group

	Increase/(decrease) for the financial year ended 31 March 2012 RM'000
Increase in costs of sales	16,956
Increase in finance cost	2,809
Decrease in share of profits of associates	(3,425)
Increase in share of losses of jointly controlled entities	4,259
Decrease in basic earnings per share (sen)	(2.00)
Decrease in diluted earnings per share (sen)	(1.96)

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:

Effects of change in accounting policy on the statements of comprehensive income for financial period ended 31 March 2011

The Group

	As previously reported RM'000	IFRIC 12 RM'000	As restated RM'000
Costs of sales	(2,717,339)	(12,364)	(2,729,703)
Finance cost	(193,738)	(1,248)	(194,986)
Share of losses of jointly controlled entities	(26,226)	(3,224)	(29,450)
Basic earnings per share (sen)	23.88	(1.25)	22.63
Diluted earnings per share (sen)	23.26	(1.22)	22.04

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
Capital and reserves attributable to equity holders of the Company:			
Retained profits	1,834,413	(50,045)	1,784,368
Non-current assets:			
Property, plant and equipment	1,445,173	(239,350)	1,205,823
Concession assets	1,981,040	232,567	2,213,607
Associates	487,304	(14,766)	472,538
Jointly controlled entities	1,024,368	(4,558)	1,019,810
Non-current liabilities:			
Provisions	-	23,938	23,938
Net assets per share attributable to owners of the Company	3.74	(0.04)	3.70

A3. Audit Report

The audit report for the financial year ended 31 March 2012 was not subject to any qualification.

A4. Seasonality or Cyclicality 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 March 2012, 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 March 2012, 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 ended 31 March 2012 was paid totalling RM55,261,382.

A9. Segmental Information

	Group revenue including share of revenue of JVs and associates		GROUP		GROUP	
	12 months ended 31/03/2012	12 months ended 31/03/2011	12 months ended 31/03/2012	12 months ended 31/03/2011	3 months ended 31/03/2012	3 months ended 31/03/2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue:						
Construction	**1,951,959**	1,336,191	**1,429,127**	940,638	**399,478**	320,612
Property	**1,232,930**	1,178,764	**1,210,635**	1,159,043	**370,135**	325,918
Industry	**892,660**	807,397	**875,506**	763,240	**202,080**	198,343
Plantation	**590,434**	538,264	**590,434**	506,284	**134,722**	98,970
Infrastructure	**668,318**	620,277	**411,805**	350,536	**107,378**	103,616
Investment and others	**353**	976	**353**	976	**186**	323
	5,336,654	4,481,869	**4,517,860**	3,720,717	**1,213,979**	1,047,782
Inter-segment revenue:						
Construction			**583,716**	525,901	137,992	167,183
Property			**149**	163	40	41
Industry			**100,904**	31,127	20,691	13,320
Plantation			**-**	-	-	-
Infrastructure			**-**	-	-	-
Investment and others			**143,460**	164,439	5,029	28,993
			828,229	721,630	163,752	209,537
Profit before taxation:						
Construction			**62,001**	(79,233)	**28,623**	(108,307)
Property			**283,891**	289,658	**86,432**	49,838
Industry			**138,151**	109,497	**26,597**	26,146
Plantation			**215,247**	196,013	**14,423**	32,726
Infrastructure			**86,138**	110,667	**31,719**	43,076
Investment and others			**16,163**	33,129	**3,026**	27,416
			801,591	659,731	**190,820**	70,895

	As at 31/03/2012 RM'000	As at 31/03/2011 RM'000
Total Assets:		
Construction	**1,758,464**	1,683,738
Property	**4,891,692**	4,632,477
Industry	**999,746**	936,962
Plantation	**1,839,957**	1,501,695
Infrastructure	**3,909,102**	3,285,206
Investment and others	**345,680**	381,273
Total segment assets	**13,744,641**	12,421,351
Unallocated corporate assets	**146,007**	132,400
Consolidated total assets	**13,890,648**	12,553,751

A10. Carrying Amount of Revalued Property, Plant and Equipment

The hotel properties and the leasehold land of a subsidiary of the Company was revalued during the current financial year by an independent qualified valuer. The valuation was arrived at by the Comparison Method of Valuation where reference was made to similar resorts.

A11. Material Subsequent Events

As at 29 May 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 companies 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
   c. RB Resorts Sdn Bhd
   d. Wedec Sdn Bhd

iii. On 5 December 2011, 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, Mauritius. IJMPM is a wholly-owned subsidiary of IJMP 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.

iv. On 13 March 2012, Road Builder (M) Holdings Bhd, a wholly-owned subsidiary of the Company, acquired 20% equity interest in West Coast Expressway Sdn Bhd for a total cash consideration of RM6,753,903. This has 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	(7,194)
- Decrease in sales and service tax matters under appeal	(2,878)
- Exchange differences	(3,523)
Balances as at 31 March 2012	15,621

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2012 are as follows:

	RM'000
Approved and contracted for	834,751
Approved but not contracted for	496,564
	1,331,315
Analysed as follows:	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	656,475
- Purchases of development land	98,553
- Concession assets	333,255
- Equity investment	45,900
- Share of capital commitments of jointly controlled entities	197,132
	1,331,315

An amount of RM575.68 million has been incurred up to 31 March 2012 for developing the oil palm plantations in Indonesia. A further sum of RM543.69 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.

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 15.9% to RM1,214 million compared to the corresponding quarter of the preceding year with all operating divisions achieving revenue growth. The Group's pre-tax profit increased by 169.2% to RM190.8 million compared to the corresponding quarter of the preceding year with the Construction, Property and Industry divisions achieving profit growth. For the year-to-date, the Group recorded operating revenue of RM4,518 million representing a growth of 21.4% over the preceding year with all operating divisions recording higher revenues. The Group's profit before tax increased by 21.5% 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 for the current year respectively.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	Revenue rose by RM79 million in the current quarter and RM488 million in the current year-to-date compared to the previous year mainly due to certain major local projects reaching full swing while progress at other major projects that were still at infancy in the previous year has started to accelerate. Construction pretax profits also turned around from a loss of RM79 mil in the previous year to a profit of RM62 mil in the current year as the previous year profits were affected by significant one-off impairment provisions made upon the adoption of FRS 139.
Property	Revenue grew 13.6% for the current quarter and 4.5% for the current year-to-date as construction activity gathered pace with increased revenues from local projects in Selangor. Profits declined by 2.0% for the current year-to-date mainly because 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 year-to-date profit would have climbed 25.3% backed by higher profit margins derived from the ongoing development projects.
Industry	Revenue grew 1.9% for the quarter and 14.7% 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 26.2% to RM138 mil in the current year-to-date.
Plantation	Revenue grew 36.1% in the current quarter and 16.6% for the current year mainly due to higher commodity prices with crude palm oil (CPO) averaging RM3,049 per ton compared to RM2,760 per ton in the previous year. Lower profit before taxation during the quarter as compared with the corresponding quarter of the preceding year was mainly due to higher plantation costs in field upkeep maintenance activities, reduction in palm products inventory and impairment of bio-plant assets amounting to RM11 million . The profits increased by 9.8% for the current year is as a result of higher fresh fruit bunches (FFB) production and favourable commodity prices.
Infrastructure	Revenue increased by 3.6% for the current quarter and 17.5% 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 4% - 10%. However profits from Infrastructure division have fluctuated due to the recognition of provision for major maintenance under IFRIC 12 amounting to RM27.4 million and foreign exchange movements with the division's current year-to-date results being impacted by an unrealised foreign exchange loss of RM15.3 mil as compared with unrealised foreign exchange gain of RM35.9 mil in the preceding financial year. These foreign exchange gains/losses arose mainly from USD-denominated borrowings used to finance IJM's investments in India.

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

The Group's pre-tax profit dropped 23.0% compared to that of the immediate preceding quarter mainly due to lower volume and margin in the sale of piles, intensified manuring activities and seasonally lower crop yields in plantations as well as a reversal in 50%-owned Vijayawada Tollway in India of toll revenues being withheld in escrow pending resolution of a dispute under arbitration with National Highway Authority of India.

B3. Prospects for the Coming Financial Year

The Group's Construction Division's performance is expected to further improve as many more of the Group's local projects continue to gain momentum. 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. The Group's Property division expects to deliver a satisfactory performance in the current financial year on the back of an array of affordable product launches leveraging on its strategic project locations nationwide, coupled with the division's strong unbilled sales in excess of 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. Uncertainties due to foreign exchange fluctuation as well as the initial expensing of higher finance costs and amortisation of new toll concessions in India may 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 coming 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 MARCH		**CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH**	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
Malaysian income tax	73,472	74,606	258,671	192,927
Overseas taxation	6,144	(3,943)	2,676	(5,156)
Transfer to/(from) deferred taxation	4,274	(988)	(10,242)	9,423
	83,890	69,675	251,105	197,194

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.

B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2012 are as follows:

	As at 31/03/2012 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	52,455
- Term loan	74,173
- Hire purchase and lease creditors (included in trade and other payables)	2,007
- Revolving credits	32,000
Unsecured:-	
- Government support loans (included in trade and other payables)	4,965
- Term loan	680,677
- Revolving credits	87,777
- Bankers acceptances	56,572
- Letter of Credit	5,083
- Bank overdrafts	127,145
	1,122,854
(ii) Long Term Borrowings	
Unsecured Medium Term Notes	750,000
Secured Islamic bonds and notes	1,096,121
Unsecured Government support loans	208,111
Secured Hire purchase and lease creditors	1,475
Secured term loan	497,150
Unsecured term loan	854,613
	3,407,470

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	292,167	900,201
Indian Rupee	12,539,390	748,683
Chinese Renminbi	29,500	14,278
		1,663,162

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

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2012 of 8 sen per share to be paid on 4 July 2012 to every member who is entitled to receive the dividend at the close of business on 15 June 2012.

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 ended 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
	31/03/2012 RM'000	31/03/2011 RM'000	31/03/2012 RM'000	31/03/2011 RM'000
Basic Earnings per share:-				
(a) Profit for the period attributable to owners of the Company	84,035	(24,343)	409,076	304,491
(b) Weighted average number of ordinary shares ('000)	1,381,608	1,351,021	1,370,894	1,345,369
Basic Earnings per share (sen)	**6.08**	**(1.80)**	**29.84**	**22.63**
Diluted Earnings per share:-				
(a) Profit for the period attributable to owners of the Company	84,035	(24,343)	409,076	304,491
(b) Weighted average number of ordinary shares ('000)	1,381,608	1,351,021	1,370,894	1,345,369
Effect of dilution ('000) - Warrants	30,850	N/A	31,601	36,262
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,412,458	1,351,021	1,402,495	1,381,631
Diluted Earnings per share (sen)	**5.95**	**N/A**	**29.17**	**22.04**

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
	31/03/2012 RM'000	31/03/2011 RM'000	31/03/2012 RM'000	31/03/2011 RM'000
Interest income	**67,282**	56,193	**175,008**	151,803
Other income	**37,400**	40,554	**93,332**	165,694
Interest expense	**(34,682)**	(53,219)	**(172,875)**	(194,986)
Depreciation and amortisation	**(32,503)**	(25,767)	**(158,281)**	(141,499)
Provision for and write off of receivables	**(13,062)**	(96,725)	**(19,122)**	(108,817)
Provision for and write off of inventories	**(1,484)**	(11,379)	**(1,484)**	(11,592)
Gain/(loss) on disposal of investments or properties	**16,040**	2,711	**16,482**	71,118
Impairment of assets	**22,095**	126,014	**34,727**	124,909
Foreign exchange gain/(loss)	**12,190**	335	**(28,225)**	4,972
Gain/(loss) on derivatives	**(5,958)**	2,389	**21,873**	(17,628)
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 RM21.87 million during the current year to date of which RM0.18 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)	108	(183)	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.

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 Mar 2012 RM'000	As at 31 Dec 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	3,975,614	3,872,383
- Unrealised[N1]	(120,384)	(131,388)
	3,855,230	3,740,995
Total share of retained profits / (accumulated losses) from associates		
- Realised	186,091	181,623
- Unrealised[N1]	(12,749)	(4,431)
Total share of retained profits / (accumulated losses) from jointly controlled entities		
- Realised	(111,782)	(89,384)
- Unrealised[N1]	2,720	759
	3,919,510	3,829,562
Add/Less: consolidation adjustments [N2]	(1,867,709)	(1,862,370)
Total group retained profits / (accumulated losses) as per group accounts	2,051,801	1,967,192

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.