



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current Quarter Ended 31/03/2009 RM'000	Corresponding Quarter Ended 31/03/2008 RM'000	Current Year to date Ended 31/03/2009 RM'000	Corresponding Year to date Ended 31/03/2008 RM'000
Revenue	180,682	310,681	180,682	310,681
Operating expenses	(194,685)	(288,746)	(194,685)	(288,746)
Other operating income/(expenses)	(5,858)	9,288	(5,858)	9,288
Finance cost	(6,557)	(7,918)	(6,557)	(7,918)
Profit/(Loss) before taxation	(26,418)	23,305	(26,418)	23,305
Taxation	2,992	(1,182)	2,992	(1,182)
Profit/(Loss) for the period	(23,426)	22,123	(23,426)	22,123
Attributable to:				
Equity holders of the parent	(23,090)	22,237	(23,090)	22,237
Minority interest	(336)	(114)	(336)	(114)
	(23,426)	22,123	(23,426)	22,123
Earnings/(Loss) per share (sen)				
(a) Basic	(4.90)	4.72	(4.90)	4.72
(b) Diluted	(4.90)	4.62	(4.90)	4.62

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at end of Current Quarter 31/03/2009 RM'000	As at Preceding Financial Year End 31/12/2008 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,141,962	1,148,754
Prepaid Interest in Leased Land	21,762	21,385
Goodwill	75,339	72,308
Intangible Assets	24,552	25,028
Deferred Tax Assets	9,005	8,991
Other Receivable	999	1,318
Total Non-current Assets	1,273,618	1,277,784
<i>Current Assets</i>		
Inventories	105,153	114,322
Trade and Other Receivables	142,942	147,170
Cash and Cash Equivalents	94,118	102,220
Total Current Assets	342,213	363,712
Total Assets	1,615,831	1,641,496

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED BALANCE SHEETS – CONTINUED

	As at end of Current Quarter 31/03/2009 RM'000	As at Preceding Financial Year End 31/12/2008 RM'000
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	235,721	235,721
Reserves	600,168	600,513
Equity Attributable To Equity Holders of the Parent	835,889	836,234
Minority Interests	12,272	12,608
Total Equity	848,161	848,842
<i>Non-Current Liabilities</i>		
Long Term Borrowings	323,378	300,217
Retirement Benefits and Obligations	13,183	11,833
Finance Lease	2,205	2,647
Deferred Income	9,533	9,358
Deferred Tax Liabilities	5,361	7,990
	353,660	332,045
<i>Current Liabilities</i>		
Trade and Other Payables	177,108	191,829
Short Term Borrowings	236,226	268,085
Finance Lease	676	654
Current Tax Payable	-	41
	414,010	460,609
Total Liabilities	767,670	792,654
Total Equity and Liabilities	1,615,831	1,641,496
Net Assets per ordinary share attributable to equity holders of the parent (RM)	1.7730	1.7738

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year To Date Ended 31/03/2009 RM'000	Corresponding Year To Date Ended 31/03/2008 RM'000
Operating Activities		
Profit/(Loss) For The Period	(23,426)	22,123
Adjustments for non-cash flow items:		
Depreciation and amortisation expenses (net of amortization income)	43,172	38,336
Finance cost (net of interest income)	6,241	7,483
Others	(2,275)	2,808
Operating Profit Before Changes In Working Capital	23,712	70,750
Net change in current assets	33,301	12,422
Tax paid	(1,942)	(416)
Net change in current liabilities	(25,931)	(102,091)
Net Cash Flows From/(Used In) Operating Activities	29,140	(19,335)
Investing Activities		
Additions to property, plant and equipment	(6,024)	(10,498)
Others	578	(246)
Net Cash Flows Used In Investing Activities	(5,446)	(10,744)
Financing Activities		
Proceeds from short and long term borrowings	-	48,638
Repayment of short and long term borrowings	(43,670)	-
Consideration for buy-back and early redemption of Guaranteed Convertible Bonds due 2009	-	(14,770)
Others	(6,932)	(3,058)
Net Cash Flows From/(Used In) Financing Activities	(50,602)	30,810
Net Change in Cash & Cash Equivalents	(26,908)	731
Cash And Cash Equivalents At Beginning Of Period	72,920	88,850
Effect of exchange rate differences	3,537	(186)
	76,457	88,664
Cash And Cash Equivalents At End Of Period	49,549	89,395

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual
Financial Report for the year ended 31st December 2008)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Equity Holders of the Parent →					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Reserve attributable to Revenue RM'000	Retained Earnings RM'000	Subtotal RM'000		
Current Year To Date Ended 31 March 2009							
Balance at beginning of year	235,721	162,178	12,351	425,984	836,234	12,608	848,842
Currency translation differences	-	-	22,745	-	22,745	-	22,745
Net loss for the financial year to date	-	-	-	(23,090)	(23,090)	(336)	(23,426)
Total recognised income and expenses for the financial year to date	-	-	22,745	(23,090)	(345)	(336)	(681)
Balance at end of period	235,721	162,178	35,096	402,894	835,889	12,272	848,161

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – CONTINUED

	← Attributable to Equity Holders of the Parent →						Total Equity RM'000
	Share Capital RM'000	Share Premium & Capital Reserves RM'000	Reserve attributable to Revenue RM'000	Retained Earnings RM'000	Subtotal RM'000	Minority Interest RM'000	
Corresponding Year To Date Ended 31 March 2008							
Balance at beginning of year	235,721	164,319	(16,238)	431,317	815,119	7,804	822,923
Currency translation differences	-	-	(9,855)	-	(9,855)	-	(9,855)
Net profit for the financial year to date	-	-	-	22,237	22,237	(114)	22,123
Total recognised income and expenses for the financial year to date	-	-	(9,855)	22,237	12,382	(114)	12,268
Buy-back of Guaranteed Convertible Bonds due 2009	-	(107)	-	(1,242)	(1,349)	-	(1,349)
Balance at end of period	235,721	164,212	(26,093)	452,312	826,152	7,690	833,842

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. ***Accounting policies and methods of computation***
The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the *Financial Reporting Standards (FRS) 134 'Interim Financial Reporting'* issued by the Malaysian Accounting Standards Board (MASB) and *Paragraph 9.22 of the Listing Requirements of Bursa Securities Malaysia Berhad* and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2008.
2. ***Declaration of audit qualification***
The preceding annual financial statements of the Group were reported on without any qualification.
3. ***Explanatory comment about the seasonality or cyclicity of operations***
There have been no material seasonal or cyclical factors affecting the results of the quarter under review.
4. ***Nature and amount of unusual items***
There are no extraordinary items for the current interim period.
5. ***Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period***
There are no changes in the estimates of amounts, which give a material effect in the current interim period.
6. ***Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities***
There are no issue, cancellation, repurchases, resale and repayment of debt or equity securities for the current financial year to date.
7. ***Dividend Paid***
No dividend was paid in respect of the current financial year to date.
8. ***Segment revenue and segment result and segment assets employed for business segments or geographical segments***

Quarter Ended / Year to Date Ended 31 March 2009	Asia	Europe	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue	174,334	4,904	1,444	180,682
Profit/(Loss) before taxation	(23,941)	(1,530)	(947)	(26,418)

9. ***Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements***
The Group did not carry out any valuations on its property, plant and equipment.
10. ***Material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period***
There are no material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period.



UNISEM (M) BERHAD (Company No. 183314-V)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

11. ***Effect of changes in the composition of the Group***
There are no changes in the composition of the Group for the current financial year to date.
12. ***Changes in contingent liabilities or contingent assets***
There are no changes in contingent liabilities.
13. ***Review of the performance of the Group, setting out material factors affecting the earnings and /or revenue of the Group for the current quarter and financial year to date***
The Group recorded revenue of RM180.682 million for the current quarter which represents a corresponding quarterly decline of 41.8%. The decrease in revenue was mainly due to reduced sales volume as a result of the global economic slowdown. For the current quarter ended 31 March 2009, the Group recorded a net loss of RM23.426 million. The loss incurred during the current quarter was mainly due to the decline in business volume, lower revenue and foreign exchange losses.
14. ***Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter***
The Group recorded loss before taxation (“LBT”) of RM26.418 million for the first quarter ended 31 March 2009 compared to the LBT of RM53.381 million for the immediate preceding quarter ended 31 December 2008. The lower pre-tax loss was mainly due to the RM54.948 million impairment loss on the goodwill arising from the acquisition of Unisem Europe which was recognized in the preceding financial quarter.
15. ***Where the audit report of the company’s preceding annual financial statements was qualified, disclosure of the qualification and current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date***
The company’s preceding annual financial statements did not have any audit qualification.
16. ***Commentary on the prospects, including the factors that are likely to influence the Group’s prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter***
The Directors expect the revenue and earnings of the Group to improve substantially in the second quarter. The business of the Group is also expected to remain profitable for the remaining period to the end of the financial year.
17. ***A statement of the board of directors’ opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved***
Not applicable. The Company had not announced or disclosed in a public document any revenue or profit estimates.
18. (a) ***Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)***
Not applicable.

(b) ***Explanatory note for any shortfall in the profit guarantee received by the Group (if any) and steps taken to recover the shortfall;***
Not applicable.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

19. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current Quarter Ended 31/03/2009 RM'000	Current Year To Date Ended 31/03/2009 RM'000
Income tax payable - current	(28)	(28)
Transfer (to)/from deferred taxation	3,020	3,020
Total	2,992	2,992

Income tax expense for the current quarter and financial year to date arose mainly from rental income and interest income received which are assessed separately.

The effective tax rate is lower than the statutory tax rate for the current quarter and financial year to date mainly due to deferred tax assets being recognized in respect of the Reinvestment Allowances (RA) and Investment Tax Allowances (ITA) to the extent that it is probable that future taxable profits will be available against which the RA and ITA can be utilized.

20. Amount of profits on sale of unquoted investments or properties

There are no sale of unquoted investments or properties for the current quarter and financial year to date.

21. Particulars of purchase or disposal of quoted securities

There are no purchases or disposals of quoted securities by the Group as at 14 May 2009.

22. (a) Status of corporate proposals announced but not completed

There are no outstanding corporate proposals announced but not completed as at 14 May 2009.

(b) Status of utilisation of proceeds raised from any corporate proposal for the quarter under review

As at 31 March 2009, there are no unutilised proceeds raised from corporate proposal.

23. Borrowings and debt securities as at the end of the reporting period

The details of the Group's borrowings as at end of current quarter are as follows:

	Foreign Currency '000	RM Equivalent '000
Term Loan (Unsecured)		173,594
Term Loan (Secured)	USD77,600	280,496
Revolving Credit (Unsecured)		61,500
Bank overdrafts (Unsecured)		44,569
Banker Acceptances (Unsecured)		1,116
Promissory Notes (Unsecured)	USD140	506
Total		561,781



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST FINANCIAL QUARTER ENDED 31 MARCH 2009

24. **Summary of off balance sheet financial instruments by type and maturity profile**

In order to hedge its exposure to foreign exchange risks, the Group has entered into foreign currency forward contracts. Gains and losses on foreign exchange contracts designated as hedges of identified exposure are offset against the foreign exchange gains and losses on the hedged financial assets and liabilities.

Where the instrument is used to hedge against anticipated future transactions, gains and losses are not recognized until the transaction occurs.

As at 31 March 2009, the foreign exchange currency contracts that have been entered into by the Company are as follows:

Currency	Contracts amount (in '000)	Equivalent amount in RM'000
US Dollars	30,750 =====	100,245 =====

The Company has entered a foreign exchange currency forward contract for a period of up to twenty-four months. The above amount represents the balance of the contract.

There are no cash requirement risks as the Group only uses forward foreign currency contracts as its hedging instrument. The Group is exposed to credit risk with respect to foreign currency forward contracts in the event of non-performance by the counterparties to these financial instruments which are major financial institutions. However, the risk of incurring material losses related to this credit risk is remote.

25. **Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date**

There are no changes in material litigation since the last annual balance sheet date.

26. **Dividend**

The Directors do not recommended any dividend for the current financial quarter ended 31 March 2009. (Nil for the financial quarter ended 31 March 2008).

27. **Earnings per share**

The basic loss per share for the current quarter and financial year to date of 4.90 sen was calculated by dividing the Group's net loss attributable to equity holders of the parent company for the current quarter and financial year to date amounting to RM23.090 million by the weighted average number of ordinary shares in issue of 471,441,679.

The diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The guaranteed convertible bonds are assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate interest expense less the tax effect.

BY ORDER OF THE BOARD

CHUA HENG FATT (MACS 00264)

CHIN HOCK YEE (LS 8922)

Company Secretary

DATED : 14 May 2009