

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30-Jun-09 RM '000	Preceding Year Quarter 30-Jun-08 RM '000	Current Year to-date 30-Jun-09 RM '000	Preceding Year Corresponding Period 30-Jun-08 RM '000
Revenue	A8	535,597	527,186	1,063,774	1,003,909
Cost of sales		(380,954)	(384,732)	(777,553)	(729,746)
Gross Profit		154,643	142,454	286,221	274,163
Other income/(expenses)		(5,866)	1,898	(6,264)	9,074
Operating expenses		(89,623)	(81,379)	(179,972)	(171,382)
Finance costs		(20,922)	(18,282)	(44,886)	(37,083)
Share of profit in associates		9,764	6,355	14,516	10,885
Profit before taxation	A8	47,996	51,046	69,615	85,657
Taxation	B5	(19,538)	(8,926)	(26,939)	(14,770)
Profit for the period		28,458	42,120	42,676	70,887
Attributable to:					
Equity holders of the parent		20,853	34,544	30,363	56,356
Minority interest		7,605	7,576	12,313	14,531
		28,458	42,120	42,676	70,887
Earnings per share	B13	sen	sen	sen	sen
- Basic		2.07	3.43	3.01	5.60
- Diluted		2.06	3.39	2.99	5.53

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009

		Unaudited	Audited
	Note	30-Jun-09 RM'000	31-Dec-08 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	633,865	632,875
Intangible assets		553,511	549,191
Investment properties		1,708	1,502
Prepaid lease payments		9,243	9,574
Investment in Associates		415,701	394,999
Investment in Jointly Controlled Entities		19	19
Other Investment		1,108	1,112
Deferred Tax Assets		60,866	65,570
		1,676,021	1,654,842
Current assets			
Inventories		344,460	334,994
Receivables, deposits and prepayments		858,255	820,755
Tax Recoverable		32,211	12,164
Short-term investment		-	1,500
Short-term deposits, cash and bank balances		170,678	119,687
Total current assets		1,405,604	1,289,100
Total assets		3,081,625	2,943,942
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		102,361	102,184
Treasury shares		(18,696)	(18,695)
Share premium		243,944	243,820
Other reserves		(61,344)	(69,184)
Retained profit		685,414	660,095
		951,679	918,220
Minority interest		169,937	162,442
Total equity		1,121,616	1,080,662
Non-current liabilities			
Long term borrowings	B9	985,853	975,508
Deferred taxation		5,244	4,859
Retirement benefit obligation		2,613	4,005
Derivative financial instruments		24,460	17,447
Other Payables		718	-
Total non-current liabilities		1,018,888	1,001,819
Current liabilities			
Trade and other payables		615,138	535,360
Short term borrowings	B9	271,979	287,455
Provision for redundancy		10,315	3,825
Taxation		34,064	34,390
Deferred government grant		431	431
Dividend Payable		9,194	-
Total current liabilities		941,121	861,461
Total liabilities		1,960,009	1,863,280
Total equity and liabilities		3,081,625	2,943,942
Net assets per share attributable to equity holders of the parent (RM)		0.91	0.88

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

SCOMI GROUP BHD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009**

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange Fluctuation Reserve RM'000	Share Option Reserve RM'000	Hedge Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority Interest RM'000	Total equity RM'000
At 1 January 2009	102,184	243,820	(18,695)	(70,654)	18,870	(17,400)	660,095	918,220	162,442	1,080,662
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	(1,754)	-	-	-	(1,754)	(1,597)	(3,351)
- associates	-	-	-	5,925	-	-	-	5,925	-	5,925
Shares of reserves in subsidiaries and associate	-	-	-	-	-	(667)	-	(667)	930	263
Cash flow hedges:										
- fair value losses	-	-	-	-	-	(9,150)	-	(9,150)	-	(9,150)
- transfer to income statement	-	-	-	-	-	11,943	-	11,943	-	11,943
Net income/(loss) recognised directly in equity	-	-	-	4,171	-	2,126	-	6,297	(668)	5,630
Profit for the period	-	-	-	-	-	-	30,363	30,363	12,313	42,676
Total recognised income and expense for the period	-	-	-	4,171	-	2,126	30,363	36,660	11,645	48,306
Share options:-										
- proceeds from shares issued	177	124	-	-	-	-	-	301	-	301
- value of employees services	-	-	-	-	1,543	-	-	1,543	-	1,543
- transfer upon exercise	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Dividend	-	-	-	-	-	-	(5,044)	(5,044)	(4,151)	(9,195)
At 30 June 2009	102,361	243,944	(18,696)	(66,483)	20,413	(15,274)	685,414	951,679	169,937	1,121,616
At 1 January 2008	101,971	242,929	(18,694)	(83,035)	15,978	(9,297)	552,074	801,926	146,349	948,275
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	(3,929)	-	-	-	(3,929)	(921)	(4,850)
- associates	-	-	-	(4,352)	-	-	-	(4,352)	-	(4,352)
Shares of reserves in subsidiaries and associate	-	-	-	-	7	(3,251)	523	(2,721)	5,355	2,634
Cash flow hedges:										
- fair value gains	-	-	-	-	-	19,261	-	19,261	-	19,261
- transfer to income statement	-	-	-	-	-	(3,001)	-	(3,001)	-	(3,001)
Net loss recognised directly in equity	-	-	-	(8,281)	7	13,009	523	5,258	4,434	9,692
Profit for the period	-	-	-	-	-	-	56,356	56,356	14,531	70,887
Total recognised (loss)/income for the period	-	-	-	(8,281)	7	13,009	56,879	61,614	18,965	80,579
Share options:-										
- Proceeds from shares issued	77	333	-	-	-	-	-	410	-	410
- Value of employees services	-	-	-	-	1,563	-	-	1,563	-	1,563
- Transfer upon exercise	-	463	-	-	(625)	-	-	(162)	162	-
Purchase of Treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	722	722
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	(112)	(112)
Dividend	-	-	-	-	-	-	(9,299)	(9,299)	(4,144)	(13,443)
At 30 June 2008	102,048	243,725	(18,695)	(91,316)	16,923	3,712	599,654	856,051	161,942	1,017,993

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	6 months ended	
	30-Jun-09	30-Jun-08
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	69,615	85,657
Adjustments for non-cash items	71,245	55,226
Operating profit before working capital changes	140,860	140,883
Changes in working capital:		
Inventories	(9,846)	(61,914)
Trade and other receivables	(87,878)	(73,883)
Trade and other payables	54,068	(19,364)
Cash generated from operations	97,204	(14,278)
Tax paid	(20,389)	(26,743)
Net cash generated from/(used in) operating activities	76,815	(41,021)
Cash flows from investing activities		
Proceeds from disposal of subsidiaries companies	-	3,499
Purchase of property, plant and equipment	(31,180)	(88,562)
Proceeds from disposal of property, plant and equipment	6,559	5,414
Decrease/(increase) in other investments and long-term assets	1,500	(800)
Addition to intangible assets	(10,900)	(5,495)
Repayment of other payables	-	(4,130)
Dividend received	4,383	-
Prepayment of land lease	-	(1,240)
Interest received	568	1,372
Net cash used in investing activities	(29,070)	(89,942)
Cash flows from financing activities		
Treasury shares	(1)	(1)
Issue of share capital arising from the exercise of ESOS	301	410
Subsidiary's share issuance from ESOS exercise/repurchased	-	722
Proceeds from bank borrowings	-	104,190
Repayment of bank borrowings	(40,826)	(16,538)
Interest paid on borrowings	(22,007)	(32,819)
Decrease/(Increase) in short term deposit pledged as security	8,436	(2,584)
Net cash (used in)/generated from financing activities	(54,097)	53,380
Net decrease in cash and cash equivalents	(6,352)	(77,583)
Cash and cash equivalents at beginning of period	23,387	74,686
Currency translation differences	(1,648)	(729)
Cash and cash equivalents at end of period	15,387	(3,626)
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	31,887	41,988
Cash and bank balances	138,791	88,241
Bank overdrafts	(140,249)	(99,440)
	30,429	30,789
Less: Short-term deposit pledged as securities	(15,042)	(34,415)
	15,387	(3,626)

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