

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

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

	Note	Individual Quarter Current Year Quarter 30-Sep-09 RM '000	Preceding Year Quarter 30-Sep-08 RM '000	Cumulative Quarter Current Year to-date 30-Sep-09 RM '000	Preceding Year Corresponding Period 30-Sep-08 RM '000
Revenue	A8	424,128	504,314	1,487,902	1,508,223
Cost of sales		(314,859)	(373,555)	(1,092,412)	(1,103,301)
Gross Profit		109,269	130,759	395,490	404,922
Other income/(expenses)		7,114	(9,652)	850	(578)
Operating expenses		(87,299)	(81,650)	(267,271)	(253,032)
Finance costs		(13,129)	(18,655)	(58,015)	(55,738)
Share of results of jointly controlled entities		3,286	-	3,286	-
Share of results of associates		10,981	8,785	25,497	19,670
Profit before taxation	A8	30,222	29,587	99,837	115,244
Taxation	B5	(2,248)	(4,603)	(29,187)	(19,373)
Profit for the period		27,974	24,984	70,650	95,871
Attributable to:					
Equity holders of the parent		22,975	19,332	53,338	75,688
Minority interest		4,999	5,652	17,312	20,183
		27,974	24,984	70,650	95,871
Earnings per share	B13	sen	sen	sen	sen
- Basic		2.28	1.92	5.29	7.52
- Diluted		2.26	1.90	5.25	7.44

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 SEPTEMBER 2009**

		Unaudited	Audited
	Note	30-Sep-09 RM'000	31-Dec-08 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	599,782	632,875
Intangible assets		563,245	549,191
Investment properties		1,677	1,502
Prepaid lease payments		8,682	9,574
Investment in Associates		419,150	394,999
Investment in Jointly Controlled Entities		5,110	19
Other Investment		1,111	1,112
Deferred Tax Assets		63,807	65,570
		1,662,564	1,654,842
Current assets			
Inventories		327,650	334,994
Receivables, deposits and prepayments		868,648	820,755
Tax Recoverable		35,629	12,164
Short-term investment		-	1,500
Short-term deposits, cash and bank balances		138,616	119,687
		1,370,543	1,289,100
Total current assets		1,370,543	1,289,100
Total assets		3,033,107	2,943,942
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		102,465	102,184
Treasury shares		(18,696)	(18,695)
Share premium		244,016	243,820
Other reserves		(81,532)	(69,184)
Retained profit		708,459	660,095
		954,712	918,220
Minority interest		168,533	162,442
Total equity		1,123,245	1,080,662
Non-current liabilities			
Long term borrowings	B9	989,735	975,508
Deferred taxation		5,723	4,859
Retirement benefit obligation		2,849	4,005
Derivative financial instruments		15,659	17,447
Other Payables		704	-
		1,014,670	1,001,819
Total non-current liabilities		1,014,670	1,001,819
Current liabilities			
Trade and other payables		534,682	535,360
Short term borrowings	B9	318,586	287,455
Provision for redundancy		12,043	3,825
Taxation		29,450	34,390
Deferred government grant		431	431
		895,192	861,461
Total current liabilities		895,192	861,461
Total liabilities		1,909,862	1,863,280
Total equity and liabilities		3,033,107	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 SEPTEMBER 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	-	-	-	(14,497)	-	-	-	(14,497)	(5,695)	(20,192)
- associates	-	-	-	(1,737)	-	-	-	(1,737)	-	(1,737)
Shares of reserves in subsidiaries and associate	-	-	-	-	(155)	(198)	-	(353)	(28)	(381)
Cash flow hedges:										
- fair value losses	-	-	-	-	-	(7,950)	-	(7,950)	-	(7,950)
- transfer to income statement	-	-	-	-	-	8,784	-	8,784	-	8,784
Net amounts recognised directly in equity	-	-	-	(16,234)	(155)	636	-	(15,753)	(5,723)	(21,476)
Profit for the period	-	-	-	-	-	-	53,338	53,338	17,312	70,650
Total recognised income and expense for the period	-	-	-	(16,234)	(155)	636	53,338	37,585	11,589	49,174
Share options:-										
- proceeds from shares issued	281	196	-	-	-	-	-	477	-	477
- value of employees services	-	-	-	-	3,182	-	-	3,182	-	3,182
- transfer upon exercise	-	-	-	-	(38)	-	-	(38)	38	-
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Dilution of interest in subsidiaries due to share option exercised	-	-	-	-	-	-	-	-	188	188
Acquisition of subsidiary and accretion of interest	-	-	-	-	-	-	-	-	2,980	2,980
Other dilution (net) of interest in subsidiary	-	-	-	-	-	-	-	-	(291)	(291)
Disposal of subsidiaries	-	-	-	340	(79)	-	77	338	(4,262)	(3,924)
Dividend	-	-	-	-	-	-	(5,051)	(5,051)	(4,151)	(9,202)
At 30 September 2009	102,465	244,016	(18,696)	(86,548)	21,780	(16,764)	708,459	954,712	168,533	1,123,245
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	-	-	-	3,493	-	-	-	3,493	1,602	5,095
- associates	-	-	-	13,697	-	-	-	13,697	-	13,697
Shares of reserves in subsidiaries and associate	-	-	-	-	(248)	360	523	635	4,846	5,481
Cash flow hedges:										
- fair value gains	-	-	-	-	-	(16,299)	-	(16,299)	-	(16,299)
- transfer to income statement	-	-	-	-	-	14,727	-	14,727	-	14,727
Net amounts recognised directly in equity	-	-	-	17,190	(248)	(1,212)	523	16,253	6,448	22,701
Profit for the period	-	-	-	-	-	-	75,688	75,688	20,183	95,871
Total recognised (loss)/income for the period	-	-	-	17,190	(248)	(1,212)	76,211	91,941	26,631	118,572
Share options:-										
- Proceeds from shares issued	205	423	-	-	-	-	-	628	-	628
- Value of employees services	-	-	-	-	3,547	-	-	3,547	-	3,547
- Transfer upon exercise	-	463	-	-	(627)	-	-	(164)	164	-
Purchase of Treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	725	725
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	(112)	(112)
Dividend	-	-	-	-	-	-	(9,317)	(9,317)	(4,531)	(13,848)
At 30 September 2008	102,176	243,815	(18,695)	(65,845)	18,650	(10,509)	618,968	888,560	169,226	1,057,786

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 SEPTEMBER 2009**

	9 months ended	
	30-Sep-09	30-Sep-08
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	99,837	115,244
Adjustments for non-cash items	82,481	64,007
Operating profit before working capital changes	182,318	179,251
Changes in working capital:		
Inventories	6,210	(35,511)
Trade and other receivables	(74,337)	(79,068)
Trade and other payables	(50,957)	(83,566)
Cash generated from operations	63,234	(18,894)
Tax paid	(32,206)	(26,074)
Net cash generated from/(used in) operating activities	31,028	(44,968)
Cash flows from investing activities		
Additional investment in/acquisition of subsidiaries	(382)	(17)
Proceeds from disposal of subsidiaries companies	(3,121)	3,499
Purchase of property, plant and equipment	(44,228)	(112,903)
Proceeds from disposal of property, plant and equipment	8,867	7,747
Net cash from deconsolidation of subsidiary	(3,534)	-
Decrease/(increase) in other investments and long-term assets	1,500	(800)
Addition to intangible assets	(21,264)	(9,355)
Repayment of other payables	-	(3,968)
Dividend received	4,383	3,913
Prepayment of land lease	-	(2,228)
Interest received	880	1,822
Net cash used in investing activities	(56,899)	(112,290)
Cash flows from financing activities		
Treasury shares	(1)	(1)
Issue of shares arising from the exercise of ESOS	478	628
Subsidiary's share issuance from ESOS exercise/repurchased	188	725
Proceeds from bank borrowings	18,955	129,355
Repayment of bank borrowings	(44,778)	(11,842)
Interest paid on borrowings	(41,961)	(42,647)
Decrease/(Increase) in short term deposit pledged as security	8,811	(3,022)
Dividends paid to shareholders	(5,051)	(9,317)
Dividend paid to minority shareholders of subsidiaries	(4,151)	(4,532)
Net cash (used in)/generated from financing activities	(67,510)	59,347
Net decrease in cash and cash equivalents	(93,381)	(97,911)
Cash and cash equivalents at beginning of period	23,387	74,686
Currency translation differences	(117)	2,188
Cash and cash equivalents at end of period	(70,111)	(21,037)
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	35,769	44,326
Cash and bank balances	102,847	65,999
Bank overdrafts	(194,060)	(96,509)
	(55,444)	13,816
Less: Short-term deposit pledged as securities	(14,667)	(34,853)
	(70,111)	(21,037)

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