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DATE	5.5.15	PAGE	2 STARBIZ
DAY	TUESDAY	SECTION	NEWS

Interest in 1MDB's power assets

PETALING JAYA: Construction group IJM Corp Bhd, which is on the lookout for power generation assets to get into that sector, is exploring to determine if it can acquire the power plants under 1Malaysia Development Bhd (1MDB).

An executive close to the company said that the best valuations would come from assets that are held by companies whose owners were in need of cash.

"1MDB fits that profile and that is why IJM is looking at a possibility of buying the assets if it made commercial sense. There is no offer on the table or any board meeting slated to deliberate on the matter. The only board meeting is one that is scheduled two weeks more to announce the results.

"What IJM is doing now is essentially 'fishing around' to look for power assets such as those owned by 1MDB. If successful, IJM cannot absorb it alone but will have to form a consortium," the executive told *StarBiz*.