

Aitken Spence

**Interim Statement**

*for the three months ended 30th June 2013*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## INCOME STATEMENTS

	Group		Company	
	2013 Rs.'000	2012 Rs.'000	2013 Rs.'000	2012 Rs.'000 (Re-stated)
<i>For the three months ended 30th June</i>				
<b>Revenue</b>	<b>7,637,220</b>	8,613,999	<b>176,977</b>	138,998
Revenue tax	<b>(116,794)</b>	(119,820)	<b>(3,234)</b>	(2,479)
<b>Net revenue</b>	<b>7,520,426</b>	8,494,179	<b>173,743</b>	136,519
Other operating income	<b>146,812</b>	96,889	<b>242,574</b>	200,510
Changes in inventories of finished goods and work-in-progress	<b>37,972</b>	(513)	–	–
Raw materials and consumables used	<b>(2,437,021)</b>	(3,472,561)	–	–
Employee benefits expense	<b>(1,044,133)</b>	(943,223)	<b>(89,778)</b>	(78,057)
Depreciation and amortisation	<b>(339,404)</b>	(322,041)	<b>(15,415)</b>	(13,027)
Other operating expenses-direct	<b>(1,747,276)</b>	(1,808,988)	–	–
Other operating expenses-indirect	<b>(1,032,712)</b>	(1,051,772)	<b>(65,801)</b>	(60,634)
<b>Profit from operations</b>	<b>1,104,664</b>	991,970	<b>245,323</b>	185,311
Finance income	<b>204,121</b>	180,752	<b>176,573</b>	157,145
Finance expenses	<b>(383,535)</b>	(288,948)	<b>(134,269)</b>	(119,325)
<b>Net finance income/(expense)</b>	<b>(179,414)</b>	(108,196)	<b>42,304</b>	37,820
Share of profit of equity-accounted investees (net of tax)	<b>11,894</b>	34,138	–	–
<b>Profit before tax</b>	<b>937,144</b>	917,912	<b>287,627</b>	223,131
Income tax expenses	<b>(150,322)</b>	(131,931)	<b>(316)</b>	(447)
<b>Profit for the period</b>	<b>786,822</b>	785,981	<b>287,311</b>	222,684
<b>Attributable to:</b>				
Equity holders of the parent	<b>666,942</b>	640,569	<b>287,311</b>	222,684
Non-controlling interests	<b>119,880</b>	145,412	–	–
<b>Profit for the period</b>	<b>786,822</b>	785,981	<b>287,311</b>	222,684
Earnings per share - Basic/Diluted (Rs.)	<b>1.64</b>	1.58	<b>0.71</b>	0.55

The above figures are subject to audit.

## STATEMENTS OF COMPREHENSIVE INCOME

<i>For the three months ended 30th June</i>	<b>Group</b>		<b>Company</b>	
	<b>2013</b> <b>Rs. '000</b>	<b>2012</b> <b>Rs. '000</b>	<b>2013</b> <b>Rs. '000</b>	<b>2012</b> <b>Rs. '000</b> <b>(Re-stated)</b>
<b>Profit for the period</b>	<b>786,822</b>	785,981	<b>287,311</b>	222,684
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations	<b>146,799</b>	241,003	–	–
Net change in fair value of available-for-sale financial assets	<b>2,105</b>	(30,325)	<b>(747)</b>	(581)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	<b>1,817</b>	–	–	–
<b>Other comprehensive income for the period, net of tax</b>	<b>150,721</b>	210,678	<b>(747)</b>	(581)
<b>Total comprehensive income for the period</b>	<b>937,543</b>	996,659	<b>286,564</b>	222,103
<b>Attributable to:</b>				
Equity holders of the parent	<b>765,078</b>	771,384	<b>286,564</b>	222,103
Non-controlling interests	<b>172,465</b>	225,275	–	–
<b>Total comprehensive income for the period</b>	<b>937,543</b>	996,659	<b>286,564</b>	222,103

*The above figures are subject to audit.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.06.2013 Rs.'000	30.06.2012 Rs.'000	31.03.2013 Rs.'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	24,065,045	23,278,655	24,041,780
Investment property	1,661,408	1,662,349	1,661,596
Intangible assets	661,000	637,990	654,056
Leasehold property	1,493,130	1,578,649	1,463,930
Pre-paid operating leases	1,008,053	1,034,833	980,731
Finance lease receivables	2,350,584	2,663,501	2,325,091
Investments in equity-accounted investees	1,943,099	1,806,299	1,931,205
Deferred tax assets	210,917	207,683	222,147
Other financial assets	449,263	387,191	462,117
	<u>33,842,499</u>	<u>33,257,150</u>	<u>33,742,653</u>
<b>Current assets</b>			
Inventories	1,987,418	1,886,816	1,824,723
Finance lease receivables	179,500	73,036	168,964
Trade and other receivables	9,123,332	8,457,343	9,972,627
Current tax receivable	197,130	161,933	180,918
Deposits and prepayments	959,625	1,304,117	1,129,843
Other financial assets	7,904,768	4,903,553	6,764,163
Cash and short-term deposits	1,429,934	2,529,757	2,217,994
	<u>21,781,707</u>	<u>19,316,555</u>	<u>22,259,232</u>
Assets classified as held for sale	149,125	149,125	149,125
<b>Total Assets</b>	<u>55,773,331</u>	<u>52,722,830</u>	<u>56,151,010</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Stated capital	2,135,140	2,135,140	2,135,140
Reserves	12,793,929	12,585,499	12,695,793
Retained earnings	13,286,278	10,633,621	13,222,324
	<u>28,215,347</u>	<u>25,354,260</u>	<u>28,053,257</u>
Non-controlling interests	5,538,699	4,940,411	5,449,444
<b>Total Equity</b>	<u>33,754,046</u>	<u>30,294,671</u>	<u>33,502,701</u>
<b>Non-current liabilities</b>			
Interest bearing liabilities	6,018,333	5,889,363	6,245,351
Deferred tax liabilities	523,437	452,746	504,743
Employee benefits	470,844	400,344	447,390
	<u>7,012,614</u>	<u>6,742,453</u>	<u>7,197,484</u>
<b>Current liabilities</b>			
Interest bearing liabilities	1,341,161	1,765,227	1,370,093
Provisions	340,327	267,755	277,103
Trade and other payables	6,933,664	7,070,198	7,713,639
Current tax payable	578,011	355,528	501,238
Final dividend declared	608,994	568,394	-
Other financial liabilities	1,637	44,849	-
Bank overdrafts and other short-term borrowings	5,202,877	5,613,755	5,588,752
	<u>15,006,671</u>	<u>15,685,706</u>	<u>15,450,825</u>
<b>Total Equity and Liabilities</b>	<u>55,773,331</u>	<u>52,722,830</u>	<u>56,151,010</u>
<b>Net Assets per share (Rs.)</b>	<b>69.50</b>	62.45	69.10

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.  
D.H.S. Jayawardena  
Chairman

Sgd.  
J.M.S. Brito  
Deputy Chairman & Managing Director

Sgd.  
Ms. N. Sivapragasam  
Chief Financial Officer

Colombo,  
06th August, 2013

## STATEMENT OF CHANGES IN EQUITY

### GROUP

For the three months ended 30th June 2013

	Attributable to equity holders of the parent						Retained earnings	Total	Non-Controlling Interests	Total Equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2013</b>	2,135,140	127,521	6,359,580	5,478,094	707,064	23,534	13,222,324	28,053,257	5,449,444	33,502,701
Profit for the period	-	-	-	-	-	-	666,942	666,942	119,880	786,822
Other comprehensive income for the period	-	-	-	-	94,201	3,935	-	98,136	52,585	150,721
<b>Total comprehensive income for the period</b>	-	-	-	-	94,201	3,935	666,942	765,078	172,465	937,543
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	6,006	6,006	(6,006)	-
Dividends for 2012/2013	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	-	-	-	-	(77,204)	(77,204)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	(602,988)	(602,988)	(83,210)	(686,198)
<b>Balance as at 30th June 2013</b>	<b>2,135,140</b>	<b>127,521</b>	<b>6,359,580</b>	<b>5,478,094</b>	<b>801,265</b>	<b>27,469</b>	<b>13,286,278</b>	<b>28,215,347</b>	<b>5,538,699</b>	<b>33,754,046</b>

For the three months ended 30th June 2012

	Attributable to equity holders of the parent						Retained earnings	Total	Non-Controlling Interests	Total Equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2012*</b>	2,135,140	127,521	6,327,782	5,269,337	743,671	(13,627)	10,564,698	25,154,522	4,708,800	29,863,322
Profit for the period	-	-	-	-	-	-	640,569	640,569	145,412	785,981
Other comprehensive income for the period	-	-	-	-	158,359	(27,544)	-	130,815	79,863	210,678
<b>Total comprehensive income for the period</b>	-	-	-	-	158,359	(27,544)	640,569	771,384	225,275	996,659
Share of net assets of equity accounted investees	-	-	-	-	-	-	328	328	203	531
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	(3,580)	(3,580)	6,133	2,553
Dividends for 2011/2012	-	-	-	-	-	-	(568,394)	(568,394)	-	(568,394)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	(571,646)	(571,646)	6,336	(565,310)
<b>Balance as at 30th June 2012</b>	<b>2,135,140</b>	<b>127,521</b>	<b>6,327,782</b>	<b>5,269,337</b>	<b>902,030</b>	<b>(41,171)</b>	<b>10,633,621</b>	<b>25,354,260</b>	<b>4,940,411</b>	<b>30,294,671</b>

\* As reported in the annual report 2012/2013.

## COMPANY STATEMENT OF FINANCIAL POSITION

As at	30.06.2013 Rs. '000	30.06.2012 Rs. '000 (Re-stated)	31.03.2013 Rs. '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	133,777	153,308	141,046
Investment property	3,455,119	3,456,428	3,455,995
Intangible assets	70,003	44,817	76,037
Investments in subsidiaries and joint ventures - unquoted	4,946,407	4,852,127	4,946,407
Investments in subsidiaries - quoted	2,458,287	2,458,287	2,458,287
Investments in equity-accounted investees	165,000	165,000	165,000
Other financial assets	219,552	158,821	232,403
	<u>11,448,145</u>	<u>11,288,788</u>	<u>11,475,175</u>
<b>Current assets</b>			
Inventories	2,834	2,457	2,484
Trade and other receivables	3,407,737	4,101,766	3,315,508
Current tax receivable	187,818	145,971	168,596
Deposits and prepayments	73,232	61,219	53,075
Other financial assets	3,648,152	2,789,285	3,227,060
Cash and short-term deposits	165,431	774,420	62,885
	<u>7,485,204</u>	<u>7,875,118</u>	<u>6,829,608</u>
Assets classified as held for sale	57,237	57,237	57,237
<b>Total Assets</b>	<u>18,990,586</u>	<u>19,221,143</u>	<u>18,362,020</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Stated capital	2,135,140	2,135,140	2,135,140
Reserves	6,328,223	6,294,367	6,328,970
Retained earnings	4,347,844	4,377,621	4,669,527
<b>Total Equity</b>	<u>12,811,207</u>	<u>12,807,128</u>	<u>13,133,637</u>
<b>Non-current liabilities</b>			
Interest bearing liabilities	2,460,000	2,100,000	2,542,500
Employee benefits	77,553	58,544	73,405
	<u>2,537,553</u>	<u>2,158,544</u>	<u>2,615,905</u>
<b>Current liabilities</b>			
Interest bearing liabilities	225,000	464,000	157,500
Trade and other payables	2,509,900	2,468,020	2,355,097
Final dividend declared	608,994	568,394	-
Bank overdrafts and other short-term borrowings	297,932	755,057	99,881
	<u>3,641,826</u>	<u>4,255,471</u>	<u>2,612,478</u>
<b>Total Equity and Liabilities</b>	<u>18,990,586</u>	<u>19,221,143</u>	<u>18,362,020</u>
<b>Net Assets per share (Rs.)</b>	<b>31.56</b>	31.54	32.35

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.  
D.H.S. Jayawardena  
Chairman

Sgd.  
J.M.S. Brito  
Deputy Chairman & Managing Director

Sgd.  
Ms. N. Sivapragasam  
Chief Financial Officer

Colombo,  
06th August, 2013

## STATEMENT OF CHANGES IN EQUITY

### COMPANY

For the three months ended 30th June 2013

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 01st April 2013</b>	2,135,140	6,332,868	–	(3,898)	4,669,527	13,133,637
Profit for the period	–	–	–	–	287,311	287,311
Other comprehensive income for the period	–	–	–	(747)	–	(747)
<b>Total comprehensive income for the period</b>	–	–	–	(747)	287,311	286,564
Dividends for 2012/2013	–	–	–	–	(608,994)	(608,994)
<b>Balance as at 30th June 2013</b>	<b>2,135,140</b>	<b>6,332,868</b>	<b>–</b>	<b>(4,645)</b>	<b>4,347,844</b>	<b>12,811,207</b>

For the three months ended 30th June 2012

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 01st April 2012 *</b>	2,135,140	6,301,070	–	(6,122)	4,723,331	13,153,419
Profit for the period	–	–	–	–	222,684	222,684
Other comprehensive income for the period	–	–	–	(581)	–	(581)
<b>Total comprehensive income for the period</b>	–	–	–	(581)	222,684	222,103
Dividends for 2011/2012	–	–	–	–	(568,394)	(568,394)
<b>Balance as at 31st March 2012</b>	<b>2,135,140</b>	<b>6,301,070</b>	<b>–</b>	<b>(6,703)</b>	<b>4,377,621</b>	<b>12,807,128</b>

\* As reported in the annual report 2012/2013.

## CASH FLOW STATEMENTS

<i>For the three months ended 30th June</i>	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
<b>Cash flow from operating activities</b>				
Net profit before taxation	<b>937,144</b>	917,912	<b>287,627</b>	223,131
<b>Adjustments for</b>				
Depreciation and amortisation	<b>339,404</b>	322,041	<b>15,416</b>	13,027
Interest expense	<b>360,418</b>	266,989	<b>134,073</b>	117,746
Gain on disposal of property plant & equipment	<b>(4,665)</b>	(6,406)	–	–
Loss on disposal of group investments	–	12,657	–	–
Gain on disposal of available-for-sale financial assets reclassified from equity	<b>(26,438)</b>	–	–	–
Interest income	<b>(204,121)</b>	(180,752)	<b>(176,573)</b>	(157,145)
Share of equity-accounted investees' profit after tax	<b>(11,894)</b>	(34,138)	–	–
Provision for impairment of trade & other receivables	<b>17,749</b>	26,536	–	–
Net foreign exchange gain	<b>(79,939)</b>	(21,115)	<b>(12,192)</b>	(25,740)
Provision for retirement benefit obligations	<b>31,037</b>	25,217	<b>4,148</b>	3,590
	<b>421,551</b>	411,029	<b>(35,128)</b>	(48,522)
<b>Operating profit before working capital changes</b>	<b>1,358,695</b>	1,328,941	<b>252,499</b>	174,609
(Increase)/decrease in trade and other receivables	<b>831,546</b>	463,732	<b>(92,229)</b>	(487,314)
(Increase)/decrease in inventories	<b>(162,695)</b>	(103,499)	<b>(350)</b>	(806)
(Increase)/ decrease in deposits & prepayments	<b>170,218</b>	(548,359)	<b>(20,157)</b>	(1,043)
Increase/(decrease) in trade and other payables	<b>(779,974)</b>	349,746	<b>154,803</b>	140,021
Increase/(decrease) in provisions	<b>63,224</b>	(222,907)	–	–
	<b>122,319</b>	(61,287)	<b>42,067</b>	(349,142)
<b>Cash generated from / (used in) operations</b>	<b>1,481,014</b>	1,267,654	<b>294,566</b>	(174,533)
Interest paid	<b>(360,418)</b>	(266,989)	<b>(134,073)</b>	(117,746)
Income tax paid	<b>(69,760)</b>	(52,176)	<b>(19,538)</b>	(5,936)
Retirement benefit obligations paid	<b>(7,629)</b>	(14,846)	–	(1,440)
	<b>(437,807)</b>	(334,011)	<b>(153,611)</b>	(125,122)
<b>Net cash flow from operating activities</b>	<b>1,043,207</b>	933,643	<b>140,955</b>	(299,655)
<b>Cash flow from investing activities</b>				
Investment in subsidiaries, joint ventures & equity-accounted investees	–	(1,512)	–	(13,250)
Effect of changes in percentage holding in subsidiaries & joint ventures	–	(11,585)	–	–
Purchase of property, plant and equipment	<b>(264,469)</b>	(772,668)	<b>(1,185)</b>	(2,112)
Purchase of intangible assets	<b>(221)</b>	(7,918)	<b>(52)</b>	(199)
Proceeds from disposal of property, plant and equipment	<b>36,995</b>	9,521	–	–
Refund of pre-paid lease rentals	–	40,110	–	–
Receipts of finance lease receivables	<b>33,209</b>	3,702	–	–
Proceeds from sale of equity and debt securities	<b>295,183</b>	–	<b>11,927</b>	–
Proceeds / (purchase) of other financial assets & liabilities (net)	<b>(1,390,584)</b>	(321,298)	<b>(417,870)</b>	(317,339)
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	<b>(77,204)</b>	–	–	–
<b>Net cash flow from investing activities</b>	<b>(1,367,091)</b>	(1,061,648)	<b>(407,180)</b>	(332,900)



## CASH FLOW STATEMENTS – CONTD.

For the three months ended 30th June

	Group		Company	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
<b>Cash flow from financing activities</b>				
Interest received from deposits	203,559	161,697	173,526	155,068
Proceeds from interest bearing liabilities	44,031	139,134	–	–
Repayment of interest-bearing liabilities	(388,155)	(522,960)	(15,000)	(80,000)
<b>Net cash flow from financing activities</b>	<b>(140,565)</b>	<b>(222,129)</b>	<b>158,526</b>	<b>75,068</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(464,449)</b>	<b>(350,134)</b>	<b>(107,699)</b>	<b>(557,487)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(3,308,494)	(2,733,864)	(24,802)	576,850
<b>Cash and cash equivalents at the end of the period</b>	<b>(3,772,943)</b>	<b>(3,083,998)</b>	<b>(132,501)</b>	<b>19,363</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	1,429,934	2,529,757	165,431	774,420
Short-term bank borrowings	(5,202,877)	(5,613,755)	(297,932)	(755,057)
<b>Cash and cash equivalent at the end of the period</b>	<b>(3,772,943)</b>	<b>(3,083,998)</b>	<b>(132,501)</b>	<b>19,363</b>
<b>Note A - Cash and cash equivalents at the beginning of the period</b>				
Cash at bank and in hand & deposits	2,217,994	2,176,837	62,885	819,042
Short-term bank borrowings	(5,588,752)	(4,867,493)	(99,881)	(267,932)
<b>Cash and cash equivalent as previously reported</b>	<b>(3,370,758)</b>	<b>(2,690,656)</b>	<b>(36,996)</b>	<b>551,110</b>
Effect of exchange rate changes	62,264	(43,208)	12,194	25,740
<b>Cash and cash equivalent as restated</b>	<b>(3,308,494)</b>	<b>(2,733,864)</b>	<b>(24,802)</b>	<b>576,850</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Segment analysis

#### 1.1 Segment analysis of Group revenue and profit

For the three months ended 30th June	Tourism sector		Cargo logistics sector		Strategic investments		Services sector		Total	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
Total revenue generated	3,323,641	2,955,786	1,457,982	1,475,625	3,471,934	4,689,398	211,473	190,760	8,465,030	9,311,569
Inter - segmental revenue	12,184	5,975	70,880	108,228	77,456	62,368	46,438	44,126	206,958	220,697
Intra-segmental revenue	397,248	260,306	41,813	32,745	20,886	22,146	6,296	4,699	466,243	319,896
Total revenue with equity-accounted investees	2,914,209	2,689,505	1,345,289	1,334,652	3,373,592	4,604,884	158,739	141,935	7,791,829	8,770,976
Share of equity-accounted investees' revenue	—	—	—	—	(154,609)	(156,977)	—	—	(154,609)	(156,977)
<b>Revenue from external customers</b>	<b>2,914,209</b>	<b>2,689,505</b>	<b>1,345,289</b>	<b>1,334,652</b>	<b>3,218,983</b>	<b>4,447,907</b>	<b>158,739</b>	<b>141,935</b>	<b>7,637,220</b>	<b>8,613,999</b>
Profit from operations	575,992	417,185	118,910	147,205	347,337	377,235	62,425	50,345	1,104,664	991,970
Finance income	73,527	69,548	14,547	9,489	110,727	98,416	5,320	3,299	204,121	180,752
Finance expenses	(70,282)	(75,175)	(17,913)	(17,596)	(294,051)	(195,044)	(1,289)	(1,133)	(383,535)	(288,948)
Share of profit of equity-accounted investees (net of tax)	14,079	16,850	—	—	(2,185)	17,288	—	—	11,894	34,138
<b>Profit before tax</b>	<b>593,316</b>	<b>428,408</b>	<b>115,544</b>	<b>139,098</b>	<b>161,828</b>	<b>297,895</b>	<b>66,456</b>	<b>52,511</b>	<b>937,144</b>	<b>917,912</b>
Income tax expense	(106,194)	(71,840)	(21,151)	(37,879)	(8,254)	(7,434)	(14,723)	(14,778)	(150,322)	(131,931)
<b>Profit for the period</b>	<b>487,122</b>	<b>356,568</b>	<b>94,393</b>	<b>101,219</b>	<b>153,574</b>	<b>290,461</b>	<b>51,733</b>	<b>37,733</b>	<b>786,822</b>	<b>785,981</b>

#### 1.2 Segment analysis of Group assets

As at 30th June	Tourism sector		Cargo logistics sector		Strategic investments		Services sector		Total	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
Segment assets	21,844,592	20,056,563	5,920,809	5,413,663	22,425,671	21,995,348	2,974,694	2,737,722	53,165,766	50,203,296
Investments in equity -accounted investees	1,320,359	1,249,594	—	—	622,740	556,705	—	—	1,943,099	1,806,299
Goodwill on consolidation	—	—	—	—	—	—	—	—	515,341	564,110
Assets classified as held for sale	—	—	—	—	—	—	—	—	149,125	149,125
<b>Total assets</b>	<b>23,164,951</b>	<b>21,306,157</b>	<b>5,920,809</b>	<b>5,413,663</b>	<b>23,048,411</b>	<b>22,552,053</b>	<b>2,974,694</b>	<b>2,737,722</b>	<b>55,773,331</b>	<b>52,722,830</b>

- The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements and are in compliance with Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting.
- A first & final ordinary dividend of Rs. 1.50 per share for the year ended 31st March 2013 was paid on 15th July 2013, after it was approved at the Annual General Meeting on the 27th June 2013. The total dividend payment for the year ended 31st March 2013 amounted to Rs. 608,994,067.50.
- There was no material change in the use of funds raised through rights/debenture issues by the group companies.
- There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
- During the period under review there were no material change in the nature of contingent liabilities disclosed in the annual report for the year ended 31st March 2013.
- There were no material events that occurred after the balance sheet date that require adjustments to or disclosure in the financial statements.
- The financial statements of the Company for the three months ended 30th June 2012 have been restated to recognise the intercompany dividend upon the right to receive such being established. Accordingly, the other operating income in the income statement, trade & other receivables in the statement of financial position and earnings per share of the Company has been restated.
- The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with year end reporting.

## NON FINANCIAL INFORMATION

	<b>30.06.2013</b>
<b>1. Stated Capital</b>	
Number of shares represented by the stated capital (31.03.2013 - 405,996,045)	405,996,045
Percentage of shares held by the Public	40.07%
<b>2. Shares Traded</b>	
Market Price per Share - Last traded (Rs.)	130.00
Market Price per Share - Highest (Rs.)	140.00
Market Price per Share - Lowest (Rs.)	118.10

### 3. Share Holding of Directors

The number of shares held by the Board of Directors are as follows ;

<b>Name of Director</b>	<b>Position</b>	<b>30.06.2013</b>	<b>31.03.2013</b>
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Deputy Chairman/ Managing Director	294,495	294,495
3 R. M. Fernando	Director	Nil	Nil
4 M. P. Dissanayake	Director	Nil	Nil
5 G.C. Wickremasinghe	Director	7,308,240	7,308,240
6 C. H. Gomez	Director	Nil	Nil
7 N. J. de Silva Deva Aditya	Director	Nil	Nil
8 V. M. Fernando	Director	Nil	Nil
9 R. N. Asirwatham	Director	1,000	1,000
10 C.R. De Silva	Director	Nil	Nil

### 4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2013, are as follows ;

<b>Name of the Shareholder</b>	<b>Share Holding</b>	<b>%</b>
1 Melstacorp (Private) Limited	161,629,983	39.81
2 Rubicond Enterprises Limited	65,990,145	16.25
3 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	40,025,300	9.86
4 HSBC International Nominees Limited -BPSS LDN- Aberdeen Asia Pacific Fund	17,192,300	4.24
5 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Emerging Markets Smaller Companies Fund	11,840,000	2.92
6 Mr. G. C. Wickremasinghe	7,308,240	1.80
7 HSBC International Nominees Limited -SSBT-National Westminster Bank PLC as depositary of First State Asia Pacific Fund, a sub fund of First State investments ICVC	7,207,154	1.78
8 Placidrange Holdings Limited	5,521,500	1.36
9 Employees Provident Fund	4,561,063	1.12
10 HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
11 HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity Fund	4,480,000	1.10
12 Mellon Bank N.A.-Florida Retirement System	4,385,881	1.08
13 Milford Exports (Ceylon) (Private) Limited	4,321,500	1.06
14 Stassen Exports Limited	3,244,500	0.80
15 Ms. A.T. Wickremasinghe	3,211,975	0.79
16 Ms. K. Fernando	3,135,070	0.77
17 Mr. G.Wickremasinghe	3,019,090	0.74
18 Pictet & CIE	2,790,900	0.69
19 HSBC International Nominees Limited- SSBT-Aberdeen Institutional Commingled funds, LLC	2,650,500	0.65
20 Employees Trust Fund Board	2,612,011	0.64

## **CORPORATE INFORMATION**

*as at 30th June 2013*

### **DIRECTORS**

Deshamanya D. H. S. Jayawardena - Chairman

Mr. J. M. S. Brito - Deputy Chairman & Managing Director

Dr. R. M. Fernando

Dr. M. P. Dissanayake

Mr. G. C. Wickremasinghe

Mr. C. H. Gomez

Mr. V. M. Fernando

Mr. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

Mr. C.R. De Silva, P.C. (Appointed w.e.f. 08.04.2013)

Mr. A. L. Gooneratne (Alternate Director to Mr. N.J. de Silva Deva Aditya)

### **SECRETARY**

Mr. R. E. V. Casie Chetty

### **REGISTERED OFFICE**

Aitken Spence Tower II

315, Vauxhall Street,

Colombo 02.

Sri Lanka