

Aitken Spence

**Interim Statement**

*for the six months ended 30th September 2011*

Aitken Spence® 

**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENT

	Quarter ended		Six months ended	
	30th September		30th September	
	2011	2010	2011	2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Revenue</b>	<b>7,383,512</b>	6,305,432	<b>12,967,221</b>	12,003,196
Revenue tax	(116,973)	(92,596)	(225,583)	(176,938)
<b>Net revenue</b>	<b>7,266,539</b>	6,212,836	<b>12,741,638</b>	11,826,258
Other operating income	<b>39,284</b>	86,388	<b>105,570</b>	114,443
Changes in inventories of finished goods and work-in-progress	<b>25,686</b>	14,088	<b>22,015</b>	19,675
Raw materials and consumables used	(2,501,340)	(1,860,243)	(3,765,104)	(3,715,289)
Employee benefits expense	(887,012)	(742,175)	(1,626,401)	(1,431,613)
Depreciation and amortisation expense	(547,011)	(500,732)	(1,075,513)	(978,306)
Other operating expenses – direct	(1,445,464)	(1,373,922)	(2,758,772)	(2,487,403)
Other operating expenses – indirect	(996,981)	(866,118)	(1,950,123)	(1,663,250)
<b>Profit from operations</b>	<b>953,701</b>	970,122	<b>1,693,310</b>	1,684,515
Finance income	<b>133,038</b>	119,457	<b>238,523</b>	229,195
Finance expenses	(156,887)	(200,075)	(295,097)	(393,583)
<b>Net finance expense</b>	<b>(23,849)</b>	(80,618)	<b>(56,574)</b>	(164,388)
Share of associate companies profit (net of tax)	<b>15,886</b>	25,720	<b>43,420</b>	42,383
<b>Profit before tax</b>	<b>945,738</b>	915,224	<b>1,680,156</b>	1,562,510
Income tax expenses	(165,126)	(98,582)	(236,693)	(144,687)
<b>Profit for the period</b>	<b>780,612</b>	816,642	<b>1,443,463</b>	1,417,823
<b>Attributable to:</b>				
Equity holders of the parent	<b>583,177</b>	606,488	<b>1,133,920</b>	1,046,013
Minority interest	<b>197,435</b>	210,154	<b>309,543</b>	371,810
<b>Profit for the period</b>	<b>780,612</b>	816,642	<b>1,443,463</b>	1,417,823
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>1.44</b>	1.49	<b>2.79</b>	2.58

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,  
01st November, 2011

## CONSOLIDATED BALANCE SHEET

As at

	30.09.2011 Rs. '000	30.09.2010 Rs. '000 (Re-stated)	31.03.2011 Rs. '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	24,599,866	24,155,908	23,925,653
Leasehold property	1,321,059	1,406,975	1,359,483
Intangible assets	133,740	154,230	134,026
Investment property	102,721	28,936	102,799
Investments in associates	1,393,275	539,467	1,335,002
Long term investment	473,945	474,044	473,945
Deferred tax assets	151,807	102,719	138,314
	<u>28,176,413</u>	<u>26,862,279</u>	<u>27,469,222</u>
<b>Current assets</b>			
Inventories	1,569,447	1,578,924	1,607,724
Trade and other receivables	4,840,973	5,286,745	4,148,373
Amounts due from associates	8,203	14,339	23,326
Current investments	261,436	4,619	261,436
Deposits and prepayments	775,424	606,010	547,022
Current tax receivable	141,964	151,345	122,298
Short-term deposits	5,321,315	5,652,453	5,047,926
Cash at bank and in hand	984,142	951,179	736,009
	<u>13,902,904</u>	<u>14,245,614</u>	<u>12,494,114</u>
Assets classified as held for sale	161,663	161,663	181,489
<b>TOTAL ASSETS</b>	<u>42,240,980</u>	<u>41,269,556</u>	<u>40,144,825</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	11,055,818	9,711,951	11,071,652
Retained earnings	9,036,282	8,200,838	8,309,395
	<u>22,227,240</u>	<u>20,047,929</u>	<u>21,516,187</u>
Minority interest	4,970,312	5,087,708	5,129,687
<b>Total equity</b>	<u>27,197,552</u>	<u>25,135,637</u>	<u>26,645,874</u>
<b>Non-current liabilities</b>			
Interest bearing liabilities	4,907,054	4,825,795	4,143,648
Deferred tax liabilities	286,904	275,584	267,078
Employee benefits	352,430	318,086	335,637
	<u>5,546,388</u>	<u>5,419,465</u>	<u>4,746,363</u>
<b>Current liabilities</b>			
Trade and other payables	4,319,250	3,996,601	3,942,187
Interest bearing liabilities repayable within one year	1,924,354	1,752,504	1,718,328
Amounts due to associates	20	9,653	482
Current tax payable	133,427	108,809	179,647
Short term bank borrowings	3,119,989	4,846,887	2,911,944
	<u>9,497,040</u>	<u>10,714,454</u>	<u>8,752,588</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>42,240,980</u>	<u>41,269,556</u>	<u>40,144,825</u>
<b>Net Assets per share (Rs.)</b>	<u>54.75</u>	<u>49.38</u>	<u>53.00</u>

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Chief Financial Officer

Colombo,  
01st November, 2011

## COMPANY INCOME STATEMENT

	Quarter ended		Six months ended	
	30th September		30th September	
	2011	2010	2011	2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Revenue</b>	<b>86,858</b>	82,092	<b>210,504</b>	191,169
Revenue tax	<u>(1,765)</u>	<u>(2,493)</u>	<u>(3,983)</u>	<u>(5,470)</u>
<b>Net revenue</b>	<b>85,093</b>	79,599	<b>206,521</b>	185,699
Other operating income	<b>565,586</b>	673,296	<b>721,205</b>	829,366
Employee benefits expense	<b>(50,594)</b>	(46,851)	<b>(107,086)</b>	(99,430)
Depreciation and amortisation expense	<b>(12,814)</b>	(7,527)	<b>(24,898)</b>	(17,447)
Other operating expenses-indirect	<b>(59,204)</b>	(68,326)	<b>(114,386)</b>	(106,101)
<b>Profit from operations</b>	<b>528,067</b>	630,191	<b>681,356</b>	792,087
Finance income	<b>102,091</b>	82,636	<b>194,774</b>	162,162
Finance expenses	<b>(89,556)</b>	(107,554)	<b>(166,961)</b>	(198,352)
<b>Net finance expense</b>	<b>12,535</b>	(24,918)	<b>27,813</b>	(36,190)
<b>Profit before tax</b>	<b>540,602</b>	605,273	<b>709,169</b>	755,897
Income tax expenses	<b>(2,435)</b>	-	<b>(2,435)</b>	-
<b>Profit for the period</b>	<b>538,167</b>	605,273	<b>706,734</b>	755,897
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>1.33</b>	1.49	<b>1.74</b>	1.86

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01st November, 2011

## COMPANY BALANCE SHEET

As at

	30.09.2011 Rs. '000	30.09.2010 Rs. '000	31.03.2011 Rs. '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	214,513	155,264	209,129
Investment property	674,153	686,726	675,888
Investments in subsidiaries and joint ventures – unquoted	4,722,755	4,593,305	4,599,972
Investments in subsidiaries – quoted	2,458,287	2,458,287	2,458,287
Investments in associates	165,000	165,000	165,000
Long term investments	167,873	167,873	167,873
	<u>8,402,581</u>	<u>8,226,455</u>	<u>8,276,149</u>
<b>Current assets</b>			
Inventories	2,726	3,093	1,755
Trade and other receivables	205,986	263,090	274,359
Amounts due from subsidiaries & joint ventures	2,328,474	1,873,417	2,003,004
Amounts due from associates	6,552	4,895	8,143
Current investments	436	436	436
Deposits and prepayments	57,275	73,579	23,205
Current tax receivable	124,970	81,271	109,659
Short-term deposits	3,566,976	2,846,549	2,700,285
Cash at bank and in hand	138,341	170,399	20,554
	<u>6,431,736</u>	<u>5,316,729</u>	<u>5,141,400</u>
Assets classified as held for sale	57,337	57,337	70,837
<b>TOTAL ASSETS</b>	<u>14,891,654</u>	<u>13,600,521</u>	<u>13,488,386</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	5,737,726	4,352,211	5,737,726
Retained earnings	1,368,058	1,551,570	1,067,320
	<u>9,240,924</u>	<u>8,038,921</u>	<u>8,940,186</u>
<b>Non-current liabilities</b>			
Interest bearing liabilities	1,884,000	1,292,000	844,000
Employee benefits	51,509	43,985	46,936
	<u>1,935,509</u>	<u>1,335,985</u>	<u>890,936</u>
<b>Current liabilities</b>			
Trade and other payables	443,518	559,530	334,209
Interest bearing liabilities repayable within one year	608,000	528,000	568,000
Amounts due to subsidiaries & joint ventures	2,663,693	1,159,555	1,940,706
Amounts due to associates	10	4,368	45
Short-term bank borrowings	–	1,974,162	814,304
	<u>3,715,221</u>	<u>4,225,615</u>	<u>3,657,264</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>14,891,654</u>	<u>13,600,521</u>	<u>13,488,386</u>
<b>Net Assets per share (Rs.)</b>	<u>22.76</u>	19.80	22.02

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01st November, 2011

## STATEMENT OF CHANGES IN EQUITY

### Group

For the six months ended 30th September 2011

	Attributable to equity holders of the parent					
	Stated Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 01st April 2011</b>	2,135,140	11,071,652	8,309,395	21,516,187	5,129,687	26,645,874
Currency translation difference	-	(15,834)	-	(15,834)	(7,221)	(23,055)
Share of net assets of associate companies	-	-	(2,035)	(2,035)	(3,203)	(5,238)
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	998	998	795	1,793
<b>Net income directly recognised in the equity statement</b>	-	(15,834)	(1,037)	(16,871)	(9,629)	(26,500)
Profit for the period	-	-	1,133,920	1,133,920	309,543	1,443,463
<b>Total recognised income and expenses for the period</b>	-	(15,834)	1,132,883	1,117,049	299,914	1,416,963
Dividends for 2010/2011	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid by subsidiary companies to minority share holders	-	-	-	-	(459,289)	(459,289)
<b>Balance as at 30th September 2011</b>	<b>2,135,140</b>	<b>11,055,818</b>	<b>9,036,282</b>	<b>22,227,240</b>	<b>4,970,312</b>	<b>27,197,552</b>

For the six months ended 30th September 2010

	Attributable to equity holders of the parent					
	Stated Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 01st April 2010</b>	2,135,140	9,317,199	7,497,445	18,949,784	4,566,388	23,516,172
Prior period adjustments *	-	-	(55,314)	(55,314)	-	(55,314)
<b>Balance as at 01st April 2010 (Restated)</b>	2,135,140	9,317,199	7,442,131	18,894,470	4,566,388	23,460,858
Currency translation difference	-	(40,451)	-	(40,451)	(26,107)	(66,558)
Surplus on revaluation	-	435,203	-	435,203	149,656	584,859
Share of net assets of associate companies	-	-	(2,032)	(2,032)	-	(2,032)
Issue of shares by subsidiaries	-	-	-	-	637,286	637,286
Direct cost on share issue by a subsidiary company	-	-	(14,610)	(14,610)	(5,027)	(19,637)
<b>Net income directly recognised in the equity statement</b>	-	394,752	(16,642)	378,110	755,808	1,133,918
Profit for the period	-	-	1,046,013	1,046,013	371,810	1,417,823
<b>Total recognised income and expenses for the period</b>	-	394,752	1,029,371	1,424,123	1,127,618	2,551,741
Dividends for 2009/2010	-	-	(270,664)	(270,664)	-	(270,664)
Dividends paid by subsidiary companies to minority share holders	-	-	-	-	(606,298)	(606,298)
<b>Balance as at 30th September 2010</b>	<b>2,135,140</b>	<b>9,711,951</b>	<b>8,200,838</b>	<b>20,047,929</b>	<b>5,087,708</b>	<b>25,135,637</b>

\* Prior period adjustments represents the effect of application of deferred taxation as per SLAS 14 Income Taxes (Revised 2005) to entities enjoying a tax holiday period under Board of Investment law, as recommended by the "Deferred Tax council ruling for BOI companies" issued by The Institute of Chartered Accountants of Sri Lanka.

The balance sheet as at 30th September 2010 is re-stated to reflect the effect of the above application.

## STATEMENT OF CHANGES IN EQUITY

### Company

For the six months ended 30th September 2011

	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
<b>Balance as at 01st April 2011</b>	2,135,140	5,737,726	1,067,320	8,940,186
Profit for the period	–	–	706,734	706,734
<b>Total recognised income and expenses for the period</b>	–	–	706,734	706,734
Dividends for 2010/2011	–	–	(405,996)	(405,996)
<b>Balance as at 30th September 2011</b>	<b>2,135,140</b>	<b>5,737,726</b>	<b>1,368,058</b>	<b>9,240,924</b>

For the six months ended 30th September 2010

	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
<b>Balance as at 01st April 2010</b>	2,135,140	4,352,211	1,066,337	7,553,688
Profit for the period	–	–	755,897	755,897
<b>Total recognised income and expenses for the period</b>	–	–	755,897	755,897
Dividends for 2009/2010	–	–	(270,664)	(270,664)
<b>Balance as at 30th September 2010</b>	<b>2,135,140</b>	<b>4,352,211</b>	<b>1,551,570</b>	<b>8,038,921</b>

## CASH FLOW STATEMENTS

For the six months ended 30th September

	Group		Company	
	2011 Rs. '000	2010 Rs. '000	2011 Rs. '000	2010 Rs. '000
<b>Cash flow from operating activities</b>				
Net profit before taxation	1,680,156	1,562,510	709,169	755,897
<b>Adjustments for</b>				
Depreciation & amortisation	1,075,513	978,306	24,898	17,447
Interest expense	264,708	393,583	164,986	198,352
Gain on sale of property plant and equipment	(34,844)	(9,149)	(5,144)	(1,710)
Gain on sale of investments	–	(10,691)	–	(109,485)
Profit on retirement of assets held for sale	(343)	–	(343)	–
Interest income	(238,523)	(229,195)	(194,774)	(162,162)
Surplus on acquisition of companies	(7,775)	(33,468)	–	–
Share of associate companies' profit after tax	(43,420)	(42,383)	–	–
Provision / (write-back) of bad and doubtful debts	52,048	(28,431)	–	(8,492)
Effect of changes in percentage holding in subsidiaries	6,670	–	–	–
Foreign exchange gain	(29,228)	(53,591)	–	–
Provision for retirement benefit obligations	40,345	32,109	6,071	4,362
	<u>1,085,151</u>	<u>997,090</u>	<u>(4,306)</u>	<u>(61,688)</u>
<b>Operating profit before working capital changes</b>	<b>2,765,307</b>	<b>2,559,600</b>	<b>704,863</b>	<b>694,209</b>
(Increase)/decrease in trade and other receivables	(729,525)	196,927	(255,506)	474,567
(Increase)/decrease in inventories	38,277	(185,339)	(971)	(1,302)
Increase/(decrease) in trade & other payables	371,930	(187,666)	827,588	118,312
(Increase)/decrease in deposits & prepayments	(228,402)	(115,631)	(34,070)	(39,504)
	<u>(547,720)</u>	<u>(291,709)</u>	<u>537,041</u>	<u>552,073</u>
<b>Cash generated from operations</b>	<b>2,217,587</b>	<b>2,267,891</b>	<b>1,241,904</b>	<b>1,246,282</b>
Interest paid	(264,708)	(393,583)	(164,986)	(198,352)
Income tax paid	(302,179)	(227,322)	(17,747)	–
Retirement benefit obligations paid	(25,687)	(9,289)	(1,499)	(2,051)
	<u>(592,574)</u>	<u>(630,194)</u>	<u>(184,232)</u>	<u>(200,403)</u>
<b>Net cash flow from operating activities</b>	<b>1,625,013</b>	<b>1,637,697</b>	<b>1,057,672</b>	<b>1,045,879</b>
<b>Cash flow from investing activities</b>				
Investments made during the period	(63,509)	–	(119,283)	(2,003,564)
Acquisition of subsidiaries	(265,753)	(222,689)	–	–
Purchase of property, plant and equipment	(1,424,042)	(1,033,454)	(28,437)	(70,774)
Purchase of investment property	(108)	–	(108)	–
Proceeds from disposal of property, plant and equipment	40,148	16,995	5,144	1,710
Proceeds from disposal of investments	–	289,440	–	280,000
Proceeds on retirement of assets held for sale	19,826	–	10,343	–
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(459,289)	(606,298)	–	–
<b>Net cash flow from investing activities</b>	<b>(2,152,727)</b>	<b>(1,556,006)</b>	<b>(132,341)</b>	<b>(1,792,628)</b>



## CASH FLOW STATEMENTS – CONTD.

For the six months ended 30th September

	Group		Company	
	2011 Rs. '000	2010 Rs. '000	2011 Rs. '000	2010 Rs. '000
<b>Cash flow from financing activities</b>				
Interest received from deposits	238,523	229,195	194,774	162,162
Proceeds from interest bearing liabilities	1,646,396	756,380	1,200,000	300,000
Repayment of interest-bearing liabilities	(668,682)	(798,993)	(120,000)	(100,000)
Proceeds from minority shareholders on issue of shares by subsidiaries	–	637,286	–	–
Direct cost on share issue by a subsidiary company	–	(19,637)	–	–
Dividends paid	(401,323)	(270,664)	(401,323)	(270,664)
<b>Net cash flow from financing activities</b>	<b>814,914</b>	<b>533,567</b>	<b>873,451</b>	<b>91,498</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>287,200</b>	<b>615,258</b>	<b>1,798,782</b>	<b>(655,251)</b>
Cash and cash equivalents at the beginning of the period (Note A)	2,898,268	1,141,487	1,906,535	1,698,037
<b>Cash and cash equivalents at the end of the period</b>	<b>3,185,468</b>	<b>1,756,745</b>	<b>3,705,317</b>	<b>1,042,786</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand	984,142	951,179	138,341	170,399
Short term deposits	5,321,315	5,652,453	3,566,976	2,846,549
Short-term bank borrowings	(3,119,989)	(4,846,887)	–	(1,974,162)
<b>Cash and cash equivalent at the end of the period</b>	<b>3,185,468</b>	<b>1,756,745</b>	<b>3,705,317</b>	<b>1,042,786</b>
<b>Note A - Cash and cash equivalents at the beginning of the period</b>				
Cash at bank and in hand	736,009	824,915	20,554	13,816
Short term deposits	5,047,926	2,752,209	2,700,285	2,146,059
Bank loans and overdrafts	(2,911,944)	(2,469,889)	(814,304)	(461,838)
<b>Cash and cash equivalent as previously reported</b>	<b>2,871,991</b>	<b>1,107,235</b>	<b>1,906,535</b>	<b>1,698,037</b>
Effect of exchange rate changes	26,277	34,252	–	–
<b>Cash and cash equivalent as restated</b>	<b>2,898,268</b>	<b>1,141,487</b>	<b>1,906,535</b>	<b>1,698,037</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Segment analysis of Group revenue and profit

#### (a) Revenue

For the six months ended 30th September	Total revenue generated		Inter-segmental revenue		Intra-segmental revenue		Revenue from external customers	
	2011	2010	2011	2010	2011	2010	2011	2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism sector*	5,061,895	4,288,406	27,360	15,732	476,274	337,320	4,558,261	3,935,354
Cargo logistics sector	2,692,184	2,290,785	143,732	173,782	67,430	77,677	2,481,022	2,039,326
Strategic investments*	5,597,370	5,664,236	85,119	73,300	23,298	18,483	5,488,953	5,572,453
Services sector	821,316	912,129	76,355	74,361	7,505	7,330	737,456	830,438
Total revenue with associates	14,172,765	13,155,556	332,566	337,175	574,507	440,810	13,265,692	12,377,571
Share of associate company revenue	(298,471)	(374,375)	–	–	–	–	(298,471)	(374,375)
<b>Total revenue</b>	<b>13,874,294</b>	<b>12,781,181</b>	<b>332,566</b>	<b>337,175</b>	<b>574,507</b>	<b>440,810</b>	<b>12,967,221</b>	<b>12,003,196</b>

\* Includes Associate Companies

#### (b) Profit

For the six months ended 30th September	Profit from operations		Profit before tax*		Non cash expenses		Income tax expenses	
	2011	2010	2011	2010	2011	2010	2011	2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism sector	497,028	239,778	503,765	219,597	55,356	(12,847)	70,621	11,269
Cargo logistics sector	454,529	285,852	460,798	281,067	18,978	14,329	113,746	88,319
Strategic investments	338,416	649,017	310,871	550,997	14,264	1,131	36,155	35,676
Services sector	403,337	509,868	404,722	510,849	3,796	1,066	16,171	9,423
	1,693,310	1,684,515	1,680,156	1,562,510	92,394	3,679	236,693	144,687

\* Includes Associate Companies

## NOTES TO THE FINANCIAL STATEMENTS – CONTD.

- 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 Standard 35 – Interim Financial Reporting.
- There was no material change in the use of funds raised through rights/debenture issues by the group companies.
- A first & final ordinary dividend of Rs. 1.00 per share for the year ended 31st March 2011 was paid on 08th July 2011, after it was approved at the Annual General Meeting on the 29th June 2011. The total dividend payment for the year ended 31st March 2011 amounted to Rs. 405,996,045/-.
- 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 was no significant change in the nature of the contingent liabilities, disclosed in the annual report for the year ended 31 March 2011.
- There were no material events that occurred after the balance sheet date that require adjustments to or disclosure in the financial statements.
- 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>1. Stated Capital</b>	<b>30.09.2011</b>
Number of shares represented by the stated capital	<b>405,996,045</b>
(30.09.2010 - 27,066,403)	
Percentage of shares held by the Public	<b>53.86%</b>
<b>2. Shares Traded</b>	
Market Price per Share – Last traded (Rs.)	<b>135.00</b>
Market Price per Share – Highest (Rs.)	<b>148.00</b>
Market Price per Share – Lowest (Rs.)	<b>132.00</b>

### 3. Share Holding of Directors

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

Name of Director	Position	30.09.2011	31.03.2011
D.H.S. Jayawardena	Chairman	Nil	Nil
J.M.S. Brito	Deputy Chairman/Managing Director	288,495	288,495
R.M. Fernando	Director	Nil	Nil
G.M. Perera	Director	Nil	Nil
M. P. Dissanayake	Director	Nil	Nil
G.C. Wickremasinghe	Director	7,308,240	7,607,070
C.H. Gomez	Director	Nil	Nil
N.J. de Silva Deva Aditya	Director	Nil	Nil
V.M. Fernando	Director	Nil	Nil
R.N. Asirwatham	Director	1,000	Nil

## NOTES TO THE FINANCIAL STATEMENTS – CONTD.

### 4. Substantial Shareholdings

The twenty largest shareholding as at 30th September 2011, are as follows:

<b>Name of the Share Holder</b>	<b>Share holding</b>	<b>%</b>
Distilleries Company of Sri Lanka Limited	113,728,925	28.01
Rubicond Enterprises Limited	65,990,145	16.25
Employees Provident Fund	29,836,035	7.35
Sri Lanka Insurance Corporation Ltd-General Fund	26,032,575	6.41
Sri Lanka Insurance Corporation Ltd-Life Fund	18,000,000	4.43
HSBC International Nominees Limited – BPSS LDN- Aberdeen Asia Pacific Fund	17,192,300	4.24
HSBC International Nominees Limited-BPSS LUX- Aberdeen Global-Asian Smaller Companies Fund	11,995,300	2.96
HSBC International Nominees Limited -SSBT- Aberdeen Institutional Commingled funds, LLC	10,129,500	2.50
Mr. G. C. Wickremasinghe	7,308,240	1.80
Placidrange Holdings Limited	5,521,500	1.36
HSBC International Nominees Limited - BP2S LONDON-Aberdeen New DA	4,503,555	1.11
HSBC International Nominees Limited -BPSS LDN- Aberdeen Investment Fund - ICVC Aberdeen Emerging Markets Fund	4,342,500	1.07
Milford Exports (Ceylon) Limited	4,321,500	1.06
HSBC International Nominees Limited -BPSS LUX- Aberdeen Global-Emerging Markets Equity Fund	4,311,000	1.06
Mellon Bank N.A.-Florida Retirement System	4,164,200	1.03
HSBC International Nominees Limited - SSBT -Janus Overseas Fund	3,768,000	0.93
Stassen Exports Limited	3,244,500	0.80
Ms. A.T. Wickremasinghe	3,211,975	0.79
Ms. K. Fernando	3,135,070	0.77
Mr. G. Wickremasinghe	3,019,090	0.74

## **DIRECTORS**

D. H. S. Jayawardena – *Chairman*

J. M. S. Brito – *Deputy Chairman & Managing Director*

Dr. R. M. Fernando

G. M. Perera

Dr. M. P. Dissanayake

G. C. Wickremasinghe

C. H. Gomez

N. J. de Silva Deva Aditya

V. M. Fernando

R. N. Asirwatham

## **SECRETARY**

R. E. V. Casie Chetty

## **REGISTERED OFFICE**

Aitken Spence Towers II

315, Vauxhall Street,

Colombo 2,

Sri Lanka.