

Aitken Spence

**Interim Statement**

*for the year ended 31st March 2012*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENT

	Quarter ended 31st March		Year ended 31st March	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
<b>Revenue</b>	<b>9,646,927</b>	6,933,581	<b>30,670,417</b>	25,143,811
Revenue tax	<b>(132,931)</b>	(136,789)	<b>(478,519)</b>	(414,820)
<b>Net revenue</b>	<b>9,513,996</b>	6,796,792	<b>30,191,898</b>	24,728,991
Other operating income	<b>621,818</b>	73,312	<b>698,246</b>	254,205
Changes in inventories of finished goods and work-in-progress	<b>11,428</b>	(8,518)	<b>(5,875)</b>	20,402
Raw materials and consumables used	<b>(3,350,723)</b>	(1,488,837)	<b>(9,856,597)</b>	(6,641,636)
Employee benefits expense	<b>(1,036,991)</b>	(854,326)	<b>(3,580,485)</b>	(3,055,354)
Depreciation and amortisation expense	<b>(379,591)</b>	(550,392)	<b>(1,777,449)</b>	(2,094,440)
Other operating expenses – direct	<b>(1,759,420)</b>	(1,649,490)	<b>(6,076,253)</b>	(5,659,838)
Other operating expenses – indirect	<b>(1,074,223)</b>	(967,766)	<b>(3,989,102)</b>	(3,595,814)
<b>Profit from operations</b>	<b>2,546,294</b>	1,350,775	<b>5,604,383</b>	3,956,516
Finance income	<b>119,311</b>	146,132	<b>489,056</b>	494,963
Finance expenses	<b>(220,244)</b>	(141,848)	<b>(693,975)</b>	(731,228)
<b>Net finance expense</b>	<b>(100,933)</b>	4,284	<b>(204,919)</b>	(236,265)
Share of associate companies profit (net of tax)	<b>(690)</b>	23,395	<b>63,993</b>	95,304
<b>Profit before tax</b>	<b>2,444,671</b>	1,378,454	<b>5,463,457</b>	3,815,555
Income tax expenses	<b>(301,607)</b>	(143,374)	<b>(752,900)</b>	(387,335)
<b>Profit for the period</b>	<b>2,143,064</b>	1,235,080	<b>4,710,557</b>	3,428,220
<b>Attributable to:</b>				
Equity holders of the parent	<b>1,756,501</b>	910,900	<b>3,709,162</b>	2,535,956
Minority interest	<b>386,563</b>	324,180	<b>1,001,395</b>	892,264
<b>Profit for the period</b>	<b>2,143,064</b>	1,235,080	<b>4,710,557</b>	3,428,220
Earnings per Share Basic/Diluted (Rs.)	<b>4.33</b>	2.24	<b>9.14</b>	6.25

The above figures for the year ended 31st March 2012 are prepared based on the audited financial statements for the year 2011/2012.

## COMPANY INCOME STATEMENT

	Quarter ended 31st March		Year ended 31st March	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
<b>Revenue</b>	<b>152,084</b>	106,023	<b>448,428</b>	377,485
Revenue tax	<b>(2,821)</b>	(2,006)	<b>(8,516)</b>	(10,141)
<b>Net revenue</b>	<b>149,263</b>	104,017	<b>439,912</b>	367,344
Other operating income	<b>716,479</b>	375,592	<b>1,837,391</b>	1,825,023
Employee benefits expense	<b>(91,356)</b>	(58,655)	<b>(275,385)</b>	(221,813)
Depreciation and amortisation expense	<b>(13,107)</b>	(13,867)	<b>(51,396)</b>	(44,047)
Other operating expenses-indirect	<b>(75,330)</b>	(94,597)	<b>(234,669)</b>	(256,600)
<b>Profit from operations</b>	<b>685,949</b>	312,490	<b>1,715,853</b>	1,669,907
Finance income	<b>115,768</b>	106,832	<b>423,819</b>	348,846
Finance expenses	<b>(100,110)</b>	(72,430)	<b>(361,300)</b>	(361,591)
<b>Net finance income/(expense)</b>	<b>15,658</b>	34,402	<b>62,519</b>	(12,745)
<b>Profit before tax</b>	<b>701,607</b>	346,892	<b>1,778,372</b>	1,657,162
Income tax expenses	<b>(8,826)</b>	-	<b>(12,479)</b>	-
<b>Profit for the Period</b>	<b>692,781</b>	346,892	<b>1,765,893</b>	1,657,162
Earnings per Share Basic/Diluted (Rs.)	<b>1.71</b>	0.85	<b>4.35</b>	4.08

*The above figures for the year ended 31st March 2012 are prepared based on the audited financial statements for the year 2011/2012.*

## BALANCE SHEETS

As at	Group		Company	
	31.03.2012 Rs. '000	31.03.2011 Rs. '000	31.03.2012 Rs. '000	31.03.2011 Rs. '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	27,893,497	23,925,653	207,963	209,129
Leasehold properties	2,549,265	1,359,483	–	–
Intangible assets	528,857	134,026	–	–
Investment property	102,156	102,799	672,488	675,888
Investments in subsidiaries and joint ventures – unquoted	–	–	4,888,877	4,599,972
Investments in subsidiaries – quoted	–	–	2,458,287	2,458,287
Investments in associates	1,470,157	1,335,002	165,000	165,000
Long term investment	383,495	473,945	167,873	167,873
Deferred tax assets	210,468	138,314	–	–
	<u>33,137,895</u>	<u>27,469,222</u>	<u>8,560,488</u>	<u>8,276,149</u>
<b>Current assets</b>				
Inventories	1,788,467	1,607,724	1,651	1,755
Trade and other receivables	8,953,827	4,148,373	629,107	274,359
Amounts due from subsidiaries & joint ventures	–	–	2,723,674	2,003,004
Amounts due from associates	6,100	23,326	3,983	8,143
Current investments	241,542	261,436	436	436
Deposits and prepayments	755,758	547,022	60,176	23,205
Current tax receivable	158,172	122,298	140,483	109,659
Short-term deposits	5,892,079	5,047,926	3,275,132	2,700,285
Cash at bank and in hand	647,880	736,009	19,042	20,554
	<u>18,443,825</u>	<u>12,494,114</u>	<u>6,853,684</u>	<u>5,141,400</u>
Assets classified as held for sale	149,125	181,489	57,237	70,837
<b>TOTAL ASSETS</b>	<u>51,730,845</u>	<u>40,144,825</u>	<u>15,471,409</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	2,135,140
Reserves	12,557,127	11,071,652	6,494,816	5,737,726
Retained earnings	10,855,377	8,309,395	1,670,127	1,067,320
	<u>25,547,644</u>	<u>21,516,187</u>	<u>10,300,083</u>	<u>8,940,186</u>
Minority interest	5,700,409	5,129,687	–	–
<b>Total equity</b>	<u>31,248,053</u>	<u>26,645,874</u>	<u>10,300,083</u>	<u>8,940,186</u>
<b>Non-current liabilities</b>				
Interest bearing liabilities	5,742,548	4,143,648	2,100,000	844,000
Deferred tax liabilities	444,582	267,078	–	–
Employee benefits	387,984	335,637	56,394	46,936
	<u>6,575,114</u>	<u>4,746,363</u>	<u>2,156,394</u>	<u>890,936</u>
<b>Current liabilities</b>				
Trade and other payables	6,604,061	3,942,187	235,264	334,209
Interest bearing liabilities repayable within one year	2,135,469	1,718,328	544,000	568,000
Amounts due to subsidiaries & joint ventures	–	–	1,967,010	1,940,706
Amounts due to associates	14,088	482	726	45
Current tax payable	286,567	179,647	–	–
Short-term bank borrowings	4,867,493	2,911,944	267,932	814,304
	<u>13,907,678</u>	<u>8,752,588</u>	<u>3,014,932</u>	<u>3,657,264</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>51,730,845</u>	<u>40,144,825</u>	<u>15,471,409</u>	<u>13,488,386</u>
Net Assets per Share (Rs.)	62.93	53.00	25.37	22.02

The above figures for the year ended 31st March 2012 are prepared based on the audited financial statements for the year 2011/2012. 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.  
J. M. S. Brito  
Deputy Chairman &  
Managing Director

Sgd.  
R. M. Fernando  
Director

Sgd.  
Ms. N. Sivapragasam  
Chief Financial Officer

Colombo,  
29th May, 2012

## STATEMENT OF CHANGES IN EQUITY

### Group

For the year ended 31st March 2012

	Attributable to equity holders of the parent					
	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000	Minority Interest Rs. '000	Total Equity 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	–	428,752	–	428,752	226,899	655,651
Surplus on revaluation	–	271,813	–	271,813	93,855	365,668
Share of net assets of associate companies	–	27,820	(3,472)	24,348	7,817	32,165
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	–	–	3,378	3,378	(15,701)	(12,323)
<b>Net income directly recognised in the equity statement</b>	–	728,385	(94)	728,291	312,870	1,041,161
Profit for the period	–	–	3,709,162	3,709,162	1,001,395	4,710,557
<b>Total recognised income and expenses for the period</b>	–	728,385	3,709,068	4,437,453	1,314,265	5,751,718
Transfer to general reserve	–	757,090	(757,090)	–	–	–
Dividends for 2010/2011	–	–	(405,996)	(405,996)	–	(405,996)
Dividends paid by subsidiary companies to minority share holders	–	–	–	–	(743,543)	(743,543)
<b>Balance as at 31st March 2012</b>	<b>2,135,140</b>	<b>12,557,127</b>	<b>10,855,377</b>	<b>25,547,644</b>	<b>5,700,409</b>	<b>31,248,053</b>

For the year ended 31st March 2011

	Attributable to equity holders of the parent					
	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000	Minority Interest Rs. '000	Total Equity Rs. '000
<b>Balance as at 01st April 2011</b>	2,135,140	9,317,199	7,442,131	18,894,470	4,566,388	23,460,858
Currency translation difference	–	(66,000)	–	(66,000)	(41,968)	(107,968)
Surplus on revaluation	–	434,938	–	434,938	149,656	584,594
Share of net assets of associate companies	–	–	2,566	2,566	(1,208)	1,358
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)
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	–	–	(469)	(469)	(557)	(1,026)
<b>Net income directly recognised in the equity statement</b>	–	368,938	(12,513)	356,425	738,182	1,094,607
Profit for the period	–	–	2,535,956	2,535,956	892,264	3,428,220
<b>Total recognised income and expenses for the period</b>	–	368,938	2,523,443	2,892,381	1,630,446	4,522,827
Transfer to general reserve	–	1,385,515	(1,385,515)	–	–	–
Dividends for 2009/2010	–	–	(270,664)	(270,664)	–	(270,664)
Dividends paid by subsidiary companies to minority share holders	–	–	–	–	(1,067,147)	(1,067,147)
<b>Balance as at 31st March 2011</b>	<b>2,135,140</b>	<b>11,071,652</b>	<b>8,309,395</b>	<b>21,516,187</b>	<b>5,129,687</b>	<b>26,645,874</b>

## STATEMENT OF CHANGES IN EQUITY

### Company

For the year ended 31st March 2012

	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	–	–	1,765,893	1,765,893
<b>Total recognised income and expenses for the period</b>	–	–	1,765,893	1,765,893
Transfer to general reserve	–	757,090	(757,090)	–
Dividends for 2010/2011	–	–	(405,996)	(405,996)
<b>Balance as at 31st March 2012</b>	<b>2,135,140</b>	<b>6,494,816</b>	<b>1,670,127</b>	<b>10,300,083</b>

For the year ended 31st March 2011

	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	–	–	1,657,162	1,657,162
<b>Total recognised income and expenses for the period</b>	–	–	1,657,162	1,657,162
Transfer to general reserve	–	1,385,515	(1,385,515)	–
Dividends for 2009/2010	–	–	(270,664)	(270,664)
<b>Balance as at 31st March 2011</b>	<b>2,135,140</b>	<b>5,737,726</b>	<b>1,067,320</b>	<b>8,940,186</b>

## CASH FLOW STATEMENTS

For the year ended 31st March

	Group		Company	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
<b>Cash flow from operating activities</b>				
Net profit before taxation	5,463,457	3,815,555	1,778,372	1,657,162
<b>Adjustments for</b>				
Depreciation & amortisation	1,751,315	2,070,436	51,396	44,047
Impairment of goodwill	26,134	24,004	-	-
Interest expense	620,298	660,440	356,338	355,705
Gain on disposal of property, plant and equipment	(61,671)	(41,925)	(8,173)	(10,070)
Loss on disposal of investments property	-	-	-	23,711
Gain on disposal of investments	(591,793)	(10,691)	(591,793)	(180,564)
Gain on retirement of assets held for sale	(343)	-	(12,781)	-
Interest income	(489,056)	(494,963)	(423,819)	(348,846)
Surplus on acquisition of companies	(7,784)	(30,127)	-	-
Share of associate companies' profit after tax	(63,993)	(95,304)	-	-
Provision / (write-back) of bad and doubtful debts	8,782	(3,894)	(14,611)	987
Movement in assets held for sale	-	(19,826)	-	-
Provision for fall in value of investments	19,894	(995)	-	4,488
Net foreign exchange (gain) / loss	(4,536)	(137,068)	(61,554)	13
Provision for retirement benefit obligations	88,476	80,020	13,404	9,163
	<u>1,295,723</u>	<u>2,000,107</u>	<u>(691,593)</u>	<u>(101,366)</u>
<b>Operating profit before working capital changes</b>	<b>6,759,180</b>	<b>5,815,662</b>	<b>1,086,779</b>	<b>1,555,796</b>
(Increase)/decrease in trade and other receivables	(4,797,010)	1,301,776	(1,056,647)	320,984
(Increase)/decrease in inventories	(180,743)	(214,138)	104	36
Increase/(decrease) in trade & other payables	2,674,404	(251,976)	(73,036)	669,096
(Increase)/decrease in deposits & prepayments	(208,736)	(56,644)	(36,971)	10,870
	<u>(2,512,085)</u>	<u>779,018</u>	<u>(1,166,550)</u>	<u>1,000,986</u>
<b>Cash generated from operations</b>	<b>4,247,095</b>	<b>6,594,680</b>	<b>(79,771)</b>	<b>2,556,782</b>
Interest paid	(620,298)	(660,440)	(356,338)	(355,705)
Income tax paid	(585,821)	(406,612)	(43,302)	(28,388)
Retirement benefit obligations paid	(43,837)	(39,863)	(3,946)	(3,901)
	<u>(1,249,956)</u>	<u>(1,106,915)</u>	<u>(403,586)</u>	<u>(387,994)</u>
<b>Net cash generated from/(used in) operating activities</b>	<b>2,997,139</b>	<b>5,487,765</b>	<b>(483,357)</b>	<b>2,168,788</b>
<b>Cash flow from investing activities</b>				
Investments made during the period	(176,097)	(1,030,107)	(365,366)	(2,028,726)
Acquisition of subsidiaries and joint ventures	(727,910)	(224,132)	-	-
Effect of changes in percentage holding in subsidiaries	(41,875)	(8,814)	-	-
Purchase of property, plant and equipment	(4,195,609)	(2,012,935)	(47,388)	(150,163)
Purchase of investment property	(109)	(56,612)	(109)	(14,941)
Purchase of leasehold rights	(1,022,800)	(5,547)	-	-
Proceeds from disposal of property, plant and equipment	144,987	115,896	8,840	11,062
Proceeds from disposal of investments	671,754	289,440	671,754	351,586
Proceeds on retirement of assets held for sale	32,708	-	22,880	-
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(743,543)	(1,067,147)	-	-
Dividends received from associate companies	-	34,066	-	-
<b>Net cash flow from investing activities</b>	<b>(6,058,494)</b>	<b>(3,965,892)</b>	<b>290,611</b>	<b>(1,831,182)</b>

## CASH FLOW STATEMENTS – CONTD.

For the year ended 31st March

	Group		Company	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
<b>Cash flow from financing activities</b>				
Interest received from deposits	489,056	494,963	423,819	348,846
Proceeds from interest bearing liabilities	3,246,944	1,244,137	1,800,000	300,000
Repayment of interest-bearing liabilities	(1,763,371)	(1,891,150)	(568,000)	(508,000)
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	(404,920)	(269,941)	(404,920)	(269,941)
<b>Net cash flow from financing activities</b>	<b>1,567,709</b>	<b>195,658</b>	<b>1,250,899</b>	<b>(129,095)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,493,646)</b>	<b>1,717,531</b>	<b>1,058,153</b>	<b>208,511</b>
Cash and cash equivalents at the beginning of the period (Note A)	3,166,112	1,154,460	1,968,089	1,698,024
<b>Cash and cash equivalents at the end of the period</b>	<b>1,672,466</b>	<b>2,871,991</b>	<b>3,026,242</b>	<b>1,906,535</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand	647,880	736,009	19,042	20,554
Short term deposits	5,892,079	5,047,926	3,275,132	2,700,285
Short-term bank borrowings	(4,867,493)	(2,911,944)	(267,932)	(814,304)
<b>Cash and cash equivalent at the end of the period</b>	<b>1,672,466</b>	<b>2,871,991</b>	<b>3,026,242</b>	<b>1,906,535</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	294,121	47,225	61,554	(13)
<b>Cash and cash equivalent as restated</b>	<b>3,166,112</b>	<b>1,154,460</b>	<b>1,968,089</b>	<b>1,698,024</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Segment Analysis of Group Revenue and Profit

#### (a) Revenue

For the year ended 31st March	Total revenue generated		Inter-segmental revenue		Intra-segmental revenue		Revenue from external customers	
	2012	2011	2012	2011	2012	2011	2012	2011
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism Sector*	12,678,164	10,779,827	46,409	23,726	1,369,767	788,830	11,261,988	9,967,271
Cargo Logistics Sector	5,189,783	4,604,821	353,426	296,774	134,665	180,044	4,701,692	4,128,003
Strategic Investments*	14,176,444	10,894,292	155,885	133,980	53,067	37,153	13,967,492	10,723,159
Services Sector	1,866,267	1,670,455	164,363	169,456	17,106	14,238	1,684,798	1,486,761
Total revenue with associates	33,910,658	27,949,395	720,083	623,936	1,574,605	1,020,265	31,615,970	26,305,194
Share of associate company revenue	(945,553)	(1,161,383)	–	–	–	–	(945,553)	(1,161,383)
<b>Total Revenue</b>	<b>32,965,105</b>	<b>26,788,012</b>	<b>720,083</b>	<b>623,936</b>	<b>1,574,605</b>	<b>1,020,265</b>	<b>30,670,417</b>	<b>25,143,811</b>

\* Includes Associate Companies

#### (b) Profit

For the year ended 31st March	Profit from operations		Profit before tax*		Non cash expenses		Income tax expenses	
	2012	2011	2012	2011	2012	2011	2012	2011
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism Sector	2,648,384	1,602,206	2,654,254	1,564,264	17,398	44,734	389,818	48,382
Cargo Logistics Sector	846,825	601,670	853,077	594,566	40,506	21,380	249,390	192,751
Strategic Investments	1,131,534	961,046	972,061	861,922	27,253	25,256	79,864	109,840
Services Sector	977,640	791,594	984,065	794,803	10,417	2,256	33,828	36,362
	5,604,383	3,956,516	5,463,457	3,815,555	95,574	93,626	752,900	387,335

\* 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.
- 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/-.
- During the period under review the group purchased a further 30% stake in Colombo International Nautical and Engineering College (Private) Ltd., and has accounted for this investment as a joint venture.
- There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
- The contingent liability as at 31.03.2012 on guarantees given by Aitken Spence PLC to third parties amounted to Rs. 2,301 million. Of this sum Rs. 2,103 million and Rs. 198 million relates to facilities obtained by subsidiaries and joint ventures respectively and none to associate companies. Liability as at 31.03.2012 on guarantees given by subsidiaries to third parties amounted to Rs. 2,683 million. None of the above guarantees were in relation to facilities obtained by companies other than companies within the Group. There were no guarantees given in relation to facilities obtained by Aitken Spence PLC.  
There was no other material change in the nature of contingent liabilities disclosed in the annual report for the year ended 31st March 2011.
- Subsequent to the balance sheet date the Board of Directors of the Company resolved to recommend a first & final ordinary dividend of Rs. 1.40 per share for the year 2011/2012 to be approved at the Annual General Meeting.  
There were no other 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.

### NON FINANCIAL INFORMATION

	<b>31.03.2012</b>
<b>1. Stated Capital</b>	
Number of shares represented by the stated capital (31.03.2011 - 405,996,045)	<b>405,996,045</b>
Percentage of shares held by the Public	<b>40.26%</b>
<b>2. Shares Traded</b>	
Market Price per Share – Last traded (Rs.)	<b>112.70</b>
Market Price per Share – Highest (Rs.)	<b>120.00</b>
Market Price per Share – Lowest (Rs.)	<b>103.60</b>

### 3. Share Holding of Directors

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

Name of Director	Position	31.03.2012	31.03.2011
D.H.S. Jayawardena	Chairman	Nil	Nil
J.M.S. Brito	Deputy Chairman/Managing Director	294,495	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	7,308,240
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 Share holdings

The twenty largest shareholding as at 31st March 2012, are as follows:

Name of the Share Holder	Share holding	%
Distilleries Company of Sri Lanka PLC	113,728,925	28.02
Rubicond Enterprises Limited	65,990,145	16.25
Melstacorp (Private) Limited	47,359,256	11.67
HSBC International Nominees Limited–BPSS LUX– Aberdeen Global-Asian Smaller Companies Fund	23,745,300	5.85
HSBC International Nominees Limited – BPSS LDN- Aberdeen Asia Pacific Fund	17,192,300	4.24
HSBC International Nominees Limited–BPSS LUX– Aberdeen Global-Emerging Markets Smaller Companies Fund	11,000,000	2.71
HSBC International Nominees Limited –SSBT– Aberdeen Institutional Commingled funds, LLC	10,129,500	2.50
Mr. G.C. Wickremasinghe	7,308,240	1.80
HSBC International Nominees Limited–SSBT– National Westminster Bank PLC as depository of First State Asia Pacific Fund, a sub fund of First State investments ICVC	7,232,455	1.78
Placidrange Holdings Limited	5,521,500	1.36
Mellon Bank N.A.-Florida Retirement System	5,050,852	1.24
Employees Provident Fund	5,000,063	1.23
HSBC International Nominees Limited–BP2S London– Aberdeen New Dawn Investment Trust Xcc6	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) (Private) Limited	4,321,500	1.06
HSBC International Nominees Limited–BPSS LUX– Aberdeen Global-Emerging Markets Equity Fund	4,311,000	1.06
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

## **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 Tower II

315, Vauxhall Street,

Colombo 2,

Sri Lanka.