

MADULSIMA PLANTATIONS PLC

833, Sirimavo Bandaranaike Mawatha - Colombo -14

Provisional Financial Statement for 06 months ended 30th June 2009

INCOME STATEMENT

	3 Months ended 30-06-2009 Rs. '000	3 Months ended 30-06-2008 Rs. '000	6 Months ended 30-06-2009 Rs. '000	6 Months ended 30-06-2008 Rs. '000	(Audited) Year ended 31-12-2008 Rs. '000
Revenue	469,824	485,964	738,639	882,877	1,485,929
Cost of Sales	(394,599)	(419,167)	(694,114)	(769,770)	(1,450,507)
Gross Profit/(Loss)	75,225	66,797	44,525	113,106	35,422
Other operating Income	2,030	6,302	5,544	14,370	22,030
Administration and Operating Activities	(19,439)	(16,655)	(33,257)	(29,656)	(68,024)
Management Fee	(12,173)	(13,245)	(21,805)	(25,191)	(51,982)
Profit/(Loss) from operating activities	45,644	43,199	(4,992)	72,629	(62,554)
Finance Cost	(15,592)	(10,943)	(30,213)	(20,724)	(42,800)
Profit/(Loss) before taxation	30,051	32,256	(35,206)	51,905	(105,354)
Income Tax Expenses	-	-	-	-	-
Profit/(Loss) for the period	30,051	32,256	(35,206)	51,905	(105,354)
Earning per Share	1.04	1.11	(1.21)	1.79	(3.63)
Net Assets per share	5.91	12.55	5.91	9.96	7.13
No of Shares			29,000,000		
Market Value of Share					
Highest (for the period)			16.75	24.00	24.00
Lowest (for the period)			6.50	9.00	5.50
Closing (for the period)			15.00	15.25	6.25

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit/(Loss) Rs. '000	Total Equity Rs. '000
Balance as at 31st December 2007	290,000	45,000	(22,973)	312,027
Net Profit/(Loss) for the period	-	-	51,905	51,905
Balance as at 30th June 2008	290,000	45,000	28,932	363,932
Balance as at 31st December 2008	290,000	45,000	(128,327)	206,673
Net Profit/(Loss) for the period	-	-	(35,206)	(35,206)
Balance as at 30th June 2009	290,000	45,000	(163,533)	171,467

- 1) Accounting policies and methods of computation adopted in the Provisional Financial Statements are same as those in the previous audited Annual Financial Statements.
- 2) There have been no other events subsequent to the interim period, which require disclosure in the provisional financial statements.
- 3) The above figures are provisional and subject to audit.

D H S Jayawardena
Chairman

S K L Obeyesekere
Director/CEO

MADULSIMA PLANTATIONS PLC
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BALANCE SHEET

	As at 30-06-2009 Rs. '000	As at 30-06-2008 Rs. '000	(Audited) As at 31-12-2008 Rs. '000
Assests			
Non-Current Assests			
Lease hold Rights to Bare Land of JEDB/SLSPC .	148,627	152,755	150,691
Property Plant & Equipment			
Immovable Leased Assests of JEDB/SLSPC (Otherthan Bareland)	89,232	96,748	93,766
Tangible Assests (Other than Mature/Immature plantations)	316,254	271,105	311,671
Mature/Immature Plantations	412,876	391,253	406,488
Investment	3,500		1,000
	<u>970,489</u>	<u>911,862</u>	<u>963,616</u>
CURRENT ASSETS			
Inventories	208,838	318,713	194,029
Trade & Other Receivables	222,774	159,597	122,214
Amounts due from Related Parties	10,196	355	22,455
Cash and Cash equivalents	5,519	7,741	6,269
	<u>447,328</u>	<u>486,406</u>	<u>344,967</u>
TOTAL ASSESTS	<u>1,417,816</u>	<u>1,398,268</u>	<u>1,308,583</u>
EQUITY & LIABILITIES			
Capital and Reserves			
Stated Capital	290,000	290,000	290,000
General Reserve	45,000	45,000	45,000
Retained profit/(Loss)	(163,533)	28,932	(128,327)
SHAREHOLDERS' FUND	<u>171,467</u>	<u>363,932</u>	<u>206,673</u>
Deferred Income	145,866	130,603	140,173
Non-Current Liabilities			
Retirement Benefit Obligations	373,996	302,398	343,010
Net liability to Lessor payable after one year	36,581	37,157	36,695
Interest Bearing Borrowings	119,923	81,400	66,854
	<u>530,500</u>	<u>420,955</u>	<u>446,559</u>
Current Liabilities			
Net liability to Lessor payable within one year	477	458	468
Interest Bearing Borrowings	88,204	21,907	29,361
Trade & Other Payables	241,464	231,976	196,811
Amounts due to Related Parties	116,261	70,198	187,276
Bank Overdraft	123,576	158,238	101,262
	<u>569,982</u>	<u>482,777</u>	<u>515,178</u>
TOTAL EQUITY AND LIABILITIES	<u>1,417,816</u>	<u>1,398,268</u>	<u>1,308,583</u>

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Provisional Financial Statement for 06 months ended 30th June 2009

CASH FLOW STATEMENT

	6 Months ended 30-06-2009 Rs. '000	6 Months ended 30-06-2008 Rs. '000	(Audited) Year ended 31-12-2008 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Taxation	(35,206)	51,905	(105,354)
ADJUSTMENT FOR			
Depreciation/Amortisation	20,948	17,111	37,009
Interest Income	(293)	(292)	(587)
Interest Expenses	30,213	21,016	42,800
Managing Agents Remuneration	21,805	25,191	51,969
Provision for Gratuity	47,230	25,544	83,183
Provision for Doubtful Debtors			(693)
Amortisation of Grants	(2,115)	(1,180)	(4,633)
Operating Profit Before Working Capital Charges	82,583	139,295	103,694
(Increase)/Decrease in Inventories	(10,328)	(93,547)	31,137
(Increase)/Decrease in Debtors & Other Receivables	(100,507)	(47,641)	(10,093)
(Increase)/Decrease in Due from Related Companies	11,540	5,209	(16,892)
(Increase)/Decrease in Trade & Other Payables	(43,635)	21,408	(13,554)
(Increase)/Decrease in Due to Related Companies	69,331	(3,434)	92,901
Cash Generated from Operations	8,983	21,290	187,193
Interest Paid	(30,213)	(18,375)	(37,036)
Gratuity Paid	(12,707)	(16,642)	(33,671)
Grants Received	8,770	6,430	19,454
Managing Agents Remuneration Paid	-	-	(6,035)
Net Cash Flows from Operating Activities	(25,168)	(7,297)	129,905
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and Equipment	(11,996)	(17,731)	(56,659)
Investments in Immature Plantation	(1,819)	(11,508)	(30,967)
Interest Received	293	-	587
Investments in Shares	(2,500)	-	(1,000)
Disposal of Property, Plant and Equipment			951
Net Cash Flows from/(used in) Investing Activities	(16,021)	(29,239)	(87,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to Lease Creditors - JEDB/SLSPC's Estates	(3,241)	(2,640)	(5,811)
Loans Repayment	(74,669)	(10,953)	(25,499)
Lease Repayment			(6,133)
Loans Obtained	96,036		
Net Cash Flows from/(used in) Financing Activities	18,125	(13,593)	(37,443)
Net Increase/(Decrease) in Cash and Cash Equivalents	(23,064)	(100,367)	5,374
Cash and Cash Equivalents at the Beginning of the Year	(94,993)	(150,496)	(100,367)
Cash and Cash Equivalents at the end of the period	(23,064)	100,367	(5,374)

MADULSIMA PLANTATIONS PLC

Additional Notes

- Liability to Management fees or any other similar expenditure not provided for in the interim accounts - **None**
- Any Material change in the use of funds raised through an IPO/ Rights/ Debenture Issue- **None**
- The Names and the Number of shares held by the 20 largest holders of voting and non-voting shares and the percentage of such shares held – 30th June 2009

No	Name of Shareholder	No of Shares 30/06/09	%
01	Stassen Exports Limited	10,200,000	35.17
02	Distilleries Company of Sri Lanka PLC	9,000,000	31.03
03	Secretary to the Treasury	3,800,000	13.10
04	Mr. Salem Ali Othman Ali Abo Qamaz	396,100	1.37
05	HSBC International Nominees Ltd – SSBT Deutsche Bank AG Singap	149000	0.51
06	Waldock Mackenzie Ltd – Mr. K I Dharmawardena	104300	0.36
07	Mr. Huseinali Gulamabass Carimjee	93700	0.32
08	Mr Kungipillai Chandran	90000	0.31
09	Mr. Kadigamuwa Koralage Daminda Senanayake	81900	0.28
10	Mr. Ravindra Erle Rambukwelle	55100	0.19
11	Mr. Rizmy Ahamed Rishard	40000	0.14
12	Mr. Anura Srijith De Silva	40000	0.14
13	Mr. Nikhil Abhishek Kalupathirana	38400	0.13
14	Mrs. Perumbuli Achchige Nilanthi	36200	0.12
15	Mr. Thirugnanasambandar Kumaraverl	36100	0.12
16	Mr. Ariyanayagam Mohanraj	33600	0.12
17	Mr. Himel Sasanka Hikkaduwege	30300	0.10
18	Dr. Henda Hewa Sarath Samarasiri	30000	0.10
19	Mr. Kumar Viraj Hewavitarne	25000	0.09
20	Mr. Palangasingh Kodituwakku Arachchi	24200	0.08

- The Public Holding percentage – **20.68%**
- A statement of each director’s holding and Chief Executive Officer’s holding in shares of the Entity at the end of each financial year- 31st December 2008

Name	Non CDS	CDS	Total
Mr. D H S Jayawardena - Director	-	-	-
Mr. R K Obeyesekere - Director	-	-	-
Mr. Zaki Alif - Director	-	-	-
Dr. N M Abdul Gaffar - Director	-	-	-
Mr. S K L Obeyesekere – Director/CEO	-	-	-

- Number of shares representing the Entity’s stated Capital – **29,000,000 Rupees**