

Ceylon Tobacco Company PLC

Summary of Performance for the 9 months ended 30 September 2012

Ceylon Tobacco Company contributed Rs. 47.8 billion to government revenue in the first nine months of 2012, up by 9% over the same period last year despite a 2.6% drop in cigarette volumes.

The Company's profit after tax stood at Rs. 6.2 billion, driven largely by one-off improvements in Other Operating Expenses (OOE) and an aggressive cost savings drive. One off improvements in OOE included gain on US dollar deposits due to LKR depreciation and the lack of contribution to the gratuity fund vs the Same Period Last Year (SPLY) due the recognised surplus in the fund. Net interest income also improved from SPLY due to increase in average cash deposit & interest rate.

While overall volume was down, the Company recorded a 55 % growth in the premium segment, driven by the launch of its innovative variant Dunhill SWITCH, which now accounts for nearly 47% of the Dunhill business.

Export volume has increased by 78% vs SPLY off a small base, increasing export revenue by 121%, from Rs 30 million to Rs 70 million. Company will continue its endeavour to improve export performance going forward.

The law enforcement agencies continue to effectively curtail the spread of unauthorised and illicit tobacco products.. In the first nine months of 2012, a total of 679 raids have yielded 43 million illegal sticks at a market value of Rs. 946 million.

CTC's flagship CSR initiative, the Sustainable Agricultural Development Programme (SADP), continues to alleviate poverty and empower livelihoods of underprivileged families in rural Sri Lanka. The total number of beneficiaries in this programme has grown to 11,864 families or 44,309 persons across 14 districts. So far 8,071 families have successfully completed the programme and are enjoying the benefits of reaching economic self-sufficiency in a sustainable manner.

CTC filed a writ application in the Court of Appeal on 2nd November 2012 challenging the Tobacco Products (Labelling and Packaging) Regulations No. 01 of 2012 published by the Minister of Health in the Gazette Extraordinary No. 1770/15 dated 8th August 2012. The Regulations were due to be implemented with effect from 8th November 2012. The implementation of the regulations was deferred until 22nd November 2012 pursuant to an undertaking given to Court by the Deputy Solicitor General on behalf of the Ministry of Health when the case was taken on 6th November 2012. Subsequently, on 8th November 2012, Ministry of Health extended the implementation date until 1st March 2013 by Gazette Extraordinary No. 1783/16 dated 8th November 2012. .

Dividend for 3rd Quarter

The Directors recommend a third interim dividend of Rs.12.10 per share and will be paid on the 3rd December 2012.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Statements of financial position

(all amounts in Sri Lanka Rupees millions)

	As at 30 September 2012		As at 31 December 2011		As at 30 September 2011	
	Group	Company	Group	Company	Group	Company
Assets	Unaudited		Audited		Unaudited	
Non-current assets						
Property, plant and equipment	1,523	1,523	1,553	1,553	1,483	1,483
Intangible assets	4	4	6	6	8	8
Assets held for Sale	-	1		1		1
Net surplus asset on retirement benefit plan	105	105	105	105		
Receivables	139	139	169	169	204	204
Total non-current assets	1,770	1,770	1,833	1,834	1,695	1,696
Current assets						
Inventories	2,094	2,094	2,202	2,202	1,500	1,500
Trade and other receivables	1,294	1,296	1,948	1,950	1,013	1,015
Cash and cash equivalents	9,996	9,996	7,790	7,789	10,160	10,160
Total current assets	13,384	13,386	11,940	11,941	12,672	12,674
Total assets	15,154	15,156	13,773	13,775	14,367	14,369
Equity and liabilities						
Equity						
Stated capital	1,873	1,873	1,873	1,873	1,873	1,873
Capital reserves						
Retained earnings	2,660	2,662	1,703	1,705	2,453	2,454
Total equity attributable to equity holders	4,534	4,535	3,576	3,578	4,326	4,328
Non-current liabilities						
Employee benefits	3	3	3	3	4	4
Deferred tax liabilities	317	317	255	255	200	200
Total non-current liabilities	320	320	258	258	204	204
Current liabilities						
Trade and other payables	7,024	7,024	5,710	5,710	6,491	6,491
Current taxation	3,204	3,204	3,334	3,334	2,796	2,796
Dividends payable	0	0	843	843	0	0
Unclaimed dividends	72	72	53	53	56	56
Bank overdraft					494	494
Total current liabilities	10,300	10,300	9,939	9,939	9,837	9,837
Total liabilities	10,620	10,620	10,197	10,197	10,041	10,041
Total equity and liabilities	15,154	15,156	13,773	13,775	14,367	14,369

Net Asset Per Share	24.20	24.21	19.09	19.10	23.09	23.10
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I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

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 Ariful Islam
 Finance Director
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The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors:

.....
James Yamanaka
 Managing Director and Chief Executive Officer
 Friday, November 09, 2012

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Ariful Islam
 Finance Director
 Friday, November 09, 2012

The notes on pages 18 to 25 form an integral part of these financial statements.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Statements of Comprehensive income

(all amounts in Sri Lanka Rupees millions)

	3 months ended				9 months ended			
	30 September 2012		30 September 2011		30 September 2012		30 September 2011	
	Group	Company	Group	Company	Group	Company	Group	Company
Gross Revenue	21,628	21,628	19,495	19,495	62,190	62,190	56,638	56,638
Government Levies								
Excise special provision tax	(14,139)	(14,139)	(12,906)	(12,906)	(40,694)	(40,694)	(37,455)	(37,455)
Value added tax	(2,367)	(2,367)	(2,160)	(2,160)	(6,835)	(6,835)	(6,271)	(6,271)
Nation building levy	(111)	(111)	(99)	(99)	(320)	(320)	(286)	(286)
	(16,617)	(16,617)	(15,165)	(15,165)	(47,849)	(47,849)	(44,013)	(44,014)
Net Revenue	5,011	5,011	4,330	4,330	14,341	14,341	12,625	12,624
Other operating income	24	24	3	3	35	35	35	35
Raw material used	(681)	(681)	(633)	(633)	(1,965)	(1,965)	(1,801)	(1,801)
Employee benefits expense	(232)	(232)	(277)	(277)	(712)	(712)	(769)	(769)
Dep. & amortisation exp.	(48)	(48)	(49)	(49)	(142)	(142)	(146)	(146)
Other operating expenses	(442)	(442)	(116)	(116)	(1,699)	(1,699)	(2,376)	(2,376)
Net interest income	180	180	112	112	442	442	263	263
Profit before income tax	3,813	3,813	3,369	3,369	10,300	10,300	7,830	7,830
Income tax expense	(1,513)	(1,513)	(1,383)	(1,383)	(4,108)	(4,108)	3,212	(3,212)
Total comprehensive (expense)/income for the period	2,300	2,300	1,986	1,986	6,192	6,192	4,619	4,619
Earnings Per Share	12.28	12.28	10.60	10.60	33.06	33.06	24.66	24.66

The notes on pages 18 to 25 form an integral part of these financial statements.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Cash flow statements

(all amounts in Sri Lanka Rupees millions)

	Nine months ended 30 September 2012		Nine months ended 30 September 2011	
	Group	Company	Group	Company
A. Cash Flows from Operating Activities				
Cash generated from Operations (refer C)	12,039	12,040	10,157	10,157
Interest paid	(2)	(2)	(1)	(1)
Income Taxes paid	(4,070)	(4,070)	(2,286)	(2,286)
Gratuity paid			-	-
Net Cash from Operating Activities	7,967	7,967	7,870	7,870
Cash Flows from Investing Activities				
Purchase of Property, Plant & Equipment	(115)	(115)	(61)	(61)
Purchase of Intangible assets				
Proceeds from sale of Property, Plant & Equipment		0	4	4
Interest received	434	434	260	260
Net Cash used in Investing Activities	319	319	204	204
Cash Flows from Financing Activities				
Dividends paid	(6,078)	(6,078)	(5,033)	(5,033)
Unclaimed Dividend Paid	(2)	(2)		
Net cash used in Financing Activities	(6,080)	(6,080)	(5,033)	(5,033)
Net Increase in Cash & Cash equivalents	2,206	2,206	3,040 #	3,040
Cash & Cash Equivalents at the beginning of year	7,790	7,789	6,626	6,626
Cash & Cash Equivalents at the end of the period	9,996	9,996	9,666	9,665
B. Analysis of Cash & Cash Equivalents at the end of the period				
Cash in hand & Bank balances	946	946	10,160	10,160
Short term investments	9,050	9,050		
Bank overdraft			(494)	(494)
	9,996	9,996	9,666	9,665
C. Cash generated from Operations				
Profit before Tax	10,300	10,300	7,830	7,830
Depreciation & amortisation expense	142	142	146	146
Interest income	(444)	(444)	(264)	(264)
Interest expense	2	2	1	1
Write off of Property, Plant & Equipment	6	6	0	0
Provision for obsolete Inventories/ Farmer Advances	4	4	0	0
(Profit)/Loss -Property, Plant & Equipment Disposal	0	0	(4)	(4)
Operating Profit before Working Capital changes	10,010	10,010	7,710 #	7,710
(Increase)/Decrease in Inventories	104	104	1,062	1,062
(Increase)/Decrease in Trade & Other Receivables	619	619	309	309
Increase/(Decrease) in Trade & Other Payables	1,306	1,306	1,075	1,075
	12,039	12,040	10,157	10,157

The notes on pages 18 to 25 form an integral part of these financial statements.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Statement of changes in equity

(all amounts in Sri Lankan Rupees millions)

Group

	Stated capital	Shares in ESOS trust	Capital Reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 January 2011	1,873		15		1,775	3,663
Total comprehensive income for the period					4,619	4,619
Transferred to Retained Earnings			(15)		15	-
Dividend to ordinary shareholders					(3,956)	(3,956)
Balance as at 30 September 2011	1,873	-	-	-	2,453	4,326
Balance at 1 October 2011	1,873	-			2,453	4,326
Total comprehensive income for the period					1,953	1,953
Net Surplus on retirement benefit plan					105	105
Write back of Unclaimed Dividends					2	2
Dividend to ordinary shareholders					(2,810)	(2,810)
Balance at 31 December 2011	1,873	-	-	-	1,703	3,576
Balance at 1 January 2012	1,873	-	-	-	1,703	3,576
Total comprehensive income for the period					6,192	6,192
Dividend to ordinary shareholders					(5,235)	(5,235)
Balance at 30 September 2012	1,873	-	-	-	2,660	4,534

Statement of changes in equity (Contd)

(all amounts in Sri Lanka Rupees millions)

Company

	Stated capital	Shares in ESOS trust	Capital Reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 January 2011	1,873		15		1,777	3,665
Total comprehensive income for the period					4,619	4,619
Transferred to Retained Earnings			(15)		15	-
Dividend to ordinary shareholders					(3,956)	(3,956)
Balance as at 30 September 2011	1,873	-	-	-	2,455	4,328
Balance at 1 October 2011	1,873	-			2,455	4,328
Total comprehensive income for the period					1,953	1,953
Net Surplus on retirement benefit plan					105	105
Write back of Unclaimed Dividends					2	2
Dividend to ordinary shareholders					(2,810)	(2,810)
Balance at 31 December 2011	1,873	-	-	-	1,705	3,578
Balance at 1 January 2012	1,873	-	-	-	1,705	3,578
Total comprehensive income for the period					6,192	6,192
Dividend to ordinary shareholders					(5,235)	(5,235)
Balance at 30 September 2012	1,873	-	-	-	2,662	4,535

The notes on pages 18 to 25 form an integral part of these financial statements.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements

(In the notes all amounts are shown in Sri Lanka Rupees millions unless otherwise stated)

1 General information

Ceylon Tobacco Company PLC is a public quoted company domiciled in Sri Lanka. The consolidated financial statements of the Company for the three months ended 30 September 2012 comprise the Company and its subsidiaries (together referred to as the Group). The ultimate holding company is British American Tobacco PLC.

There were no significant changes in the nature of principal activities of the Company and the Group during the financial year under review

2 Basis of preparation

The condensed interim financial statements of Ceylon Tobacco Company PLC are for the three months ended 30 September 2012. They have been prepared in accordance with LKAS 34, Interim Financial Reporting, and are covered by SLFRS 1, First-time Adoption of SLFRS, because they are part of the period covered by the Group's first SLFRS financial statements for the year ended 31 December 2012. These interim financial statements have been prepared in accordance with the SLFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full annual financial statements and are not audited.

Ceylon Tobacco Company PLCs' consolidated financial statements were prepared in accordance with Sri Lanka Accounting Standards (SLASs) until 31 March 2012. SLASs differs in some areas from SLFRS. In preparing Ceylon Tobacco Company PLCs' condensed interim financial statements, management has amended certain accounting, valuation and consolidation methods applied in the SLASs financial statements to comply with SLFRS. The comparative figures in respect of 2012 were restated to reflect these adjustments.

Reconciliations and descriptions of the effect of the effect of the transition from SLAS to SLFRS on the groups equity and its net income and cashflows are provided within note 4.2

3 Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below.

3.1 Financial Instruments

As required by Sri Lanka Accounting Standard LKAS 39 *Financial Instruments, Recognition and Measurements*, trade receivables trade payables, bank borrowings and intercompany loans are recognized as financial instruments. The initial and subsequent measurement basis of the said financial instruments shall be the fair value and the amortized cost respectively. Provision for doubtful debtors is replaced with the impairments testing for trade receivables

4 Transition to SLFRS

4.1 Basis of transition to SLFRS

4.1.1 Application of SLFRS 1

The Group's financial statements for the year ended 31 December 2012 will be the first annual financial statements that comply with SLFRS. These interim financial statements have been prepared as described in Note 2.1. The Group has applied SLFRS 1 in preparing these consolidated interim financial statements.

CEYLON TOBACCO COMPANY PLCs' transition date is 1 January 2011. The Group prepared its opening SLFRS balance sheet at that date. The reporting date of these condensed interim financial statements is 30 September 2012. The Group's SLFRS adoption date is 1 April 2012.

In preparing these condensed interim consolidated financial statements in accordance with SLFRS 1, the Group has applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of SLFRS.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements (Contd)

4.1.2 Exemptions from full retrospective application elected by the Group

Optional exemptions which the Group has opted to apply

(a) Fair value measurement of financial assets or financial liabilities at initial recognition

Optional exemptions which the Group has opted not to apply

(b) Fair value or revaluation as deemed cost

Optional exemptions not applicable to the Group

(c) Borrowing costs

(d) Share-based payments (SLFRS 2)

(e) Cumulative translation differences

(f) Investments in subsidiaries, jointly controlled entities and associates

(g) Insurance contracts (SLFRS 4), as this is not relevant to the Group's operations;

(h) Arrangements contains a lease (IFRIC 4), transfers of assets from customers (IFRIC 18), because the Group has not entered into these types of arrangements as at the date of transition to SLFRSs;

(i) Employee benefits (LKAS 19), as SLASs and the SLFRSs were already aligned as regards these transactions;

(j) Assets and liabilities of subsidiaries, associates and joint ventures, as the subsidiaries and the associate in the Group have transitioned from SLASs to SLFRSs simultaneously with the Company and the parent company does not prepare financial statements in accordance with SLFRSs;

(k) Designation of previously recognized financial instruments, because the Group has not designated any financial instrument either as available-for-sale or fair value through profit or loss before the Group's transition date;

(l) Decommissioning liabilities included in the cost of property, plant and equipment, as the accounting treatment applied by the Group for changes in existing decommissioning liabilities are aligned with IFRIC 1; and

(m) Financial assets or intangible assets accounted for under IFRIC 12, as the Group has not entered into agreement within the scope of IFRIC 12.

(n) Compound financial instruments and extinguishing financial liabilities with equity instruments (IFRIC 19), because the Group does not have these types of financial instruments as at the date of transition.

(o) Transfers of assets from customers

(p) Extinguishing financial liabilities with equity instruments

(q) Severe hyperinflation, as the Group does not operate in a hyperinflationary economy.

4.1.3 Exceptions from full retrospective application elected by the Group

Mandatory exceptions applicable to the Group

(a) Exception for estimates

SLFRS estimates as at 1 January 2011 are consistent with the estimates as at the same date made in conformity with SLASs.

Mandatory exceptions not applicable to the Group

(A) Derecognition of financial assets and financial liabilities.

(B) Hedge accounting

(C) Non-controlling interest

(D) Embedded derivatives

4.2 Reconciliations between SLAS and SLFRS

4.2.1 Reconciliation of equity

4.2.2 Reconciliation of other comprehensive income

4.2.3 Reconciliation of Cashflow Statement

There is no material differences between the Group statement of cash flows presented under SLFRSs and the statement of cash flows presented under SLASs.

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements (Contd)

4.3 Notes to the reconciliation of SLAS to SLFRS

a Other Receivables

Under the requirements of LKAS 39 receivables are classified as financial assets are initially recognised at fair value whereas under SLASs it was recognized at cost. The financial statements were adjusted to incorporate relevant changes with regard to loans given to employees. The impact of the fair valuation amounting to Rs 19 mn was debited to the income statement under finance cost and credited to the respective loan on 1 January 2011. The adjustment for subsequent accounting for amortized cost amounting to Rs 33 mn was credited to the retained earnings and debited to the respective loans on 1 January 2011. The impact on the receivable balances is as follows.

Ref	As at		As at		As at	
	31 December 2011		30 September 2011		01 January 2011	
	Group	Company	Group	Company	Group	Company
Other Receivables						
Carrying Value	159	159	195	195	178	178
Impact from initial fair value recognition and subsequent recognition at amortised cost	a					
	10	10	9	9	8	8
	169	169	204	204	186	186

Ref	As at		As at		As at	
	31 December 2011		30 September 2011		01 January 2011	
	Group	Company	Group	Company	Group	Company
Trade and other Receivables						
Carrying Value	1,946	1,948	1,012	1,014	1,335	1,336
Impact from initial fair value recognition and subsequent recognition at amortised cost	b					
	2	2	1	1	1	1
	1,948	1,950	1,013	1,015	1,336	1,337

The fair value of the loan given to employees was discounted using a range of rates, based on the loan period of between 15% -19% prevailing rates in the market as at 1 January 2011 and 19% fixed rate prevailing in the market during 2011.

(b) Retained earnings

The following is a summary of transition adjustments to the company's retained earnings from SLAS to IFRS:

Ref	As at		As at		As at	
	31 December 2011		30 Sept 2011		01 January 2011	
	Group	Company	Group	Company	Group	Company
Retained earnings as reported under SLAS	1,691	1,693	2,443	2,445	1,766	1,768
Other Receivables	c					
	12	12	10	10	10	10
Retained earnings as reported under SLFRS	1,703	1,705	2,453	2,455	1,776	1,778

5 Comparatives

Comparative figures (unaudited) have been presented for the same period last year

6 Market Price Per share

For the 9 months ended 30 September	2012	2011
	Rs	Rs
Highest	720	400
Lowest	650	359
Last Traded	698	389

7 20 Largest Shareholders of the Company

Name of Shareholder	No. of Shares % Holding		No. of Shares % Holding	
	30 September 2012		30 June 2012	
British American Tobacco Holdings(Sri Lanka) BV	157,590,931	84.13	157,590,931	84.13
FTR Holdings SA	15,585,910	8.32	15,585,910	8.32
Pershing LLL SA Averbach Grauson & Co.	1,684,700	0.90	1,684,700	0.90
HSBC INT NOM LTD - Coupland Cardiff Funds PLC	752,149	0.40	536,619	0.29
Belmont Agents Limited	665,000	0.36	900,000	0.48
RBC Dexia Investor Services Bank S.A.-Vontobel Fund	629,600	0.34	629,600	0.34
Aviva NDB Insurance PLC A/c No.7	328,408	0.18	386,700	0.21
Mrs Jasbinderjit Kaur Piara Singh	313,600	0.17	313,600	0.17
National Development Bank / Channa Nalin Rajamoney	290,000	0.15	290,000	0.15
Miss Neesha Harnam	272,300	0.15	272,300	0.15
HSBC INTL NOM LTD-JPMCB	238,921	0.13	182,971	0.10
Harnam Holdings SDN BHD	228,900	0.12	228,900	0.12
HSBC INTL NOM Ltd - SSBT-Deutsche Bank	195,600	0.10	195,600	0.10
HSBC INTL NOM Ltd - SSBT-Wasatch Frontier	187,621	0.10	-	0.00
Mr Jayampathi Divale Bandaranayake	183,344	0.10	183,344	0.10
Aardwolf Limited	178,800	0.10	178,800	0.10
Wembly Spirit Limited	170,200	0.09	-	0.00
DFCC Bank A/C NO.1	150,967	0.08	150,967	0.08
HSBC INTL NOM Ltd - UBS AG - Singapore	150,000	0.08	150,000	0.08
DBIL-BI SICAV-New Emerging Markets Equities	150,000	0.08	115,000	0.06
Sub Total	179,946,951	96.06	179,575,942	95.86
Others	7,376,800	3.94	7,747,809	4.14
Total Shares	187,323,751	100	187,323,751	100

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements (Contd)

8 Computation of % of Public Shareholding

	30 September 2012	30 June 2012
	No of Shares	No of Shares
<u>Parent Company</u>		
British American Tobacco Holdings (SL) BV	157,590,931	157,590,931
	157,590,931	157,590,931
<u>Directors shareholding (including spouses & children)</u>		
Mr. J D Bandaranayake	217,435	217,435
Mr.S C Ratnayake	644	644
Mr. J H Yamanaka (MD & CEO)	0	0
	218,079	218,079
<u>Parent Company</u>		
Subsidiaries or Associate Companies of Parent	157,590,931	157,590,931
Subsidiaries or Associate Companies	0	0
10% or more holding	0	0
Directors shareholding (including spouses & children)	218,079	218,079
Public Holding	29,514,741	29,514,741
	187,323,751	187,323,751
Public Holding as a % of Issued Share Capital	15.76%	15.76%

CEYLON TOBACCO COMPANY PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements (Contd)

4.2 Reconciliations of SLAS to SLFRS

4.2.2 Reconciliation of comprehensive income (all amounts in Sri Lankan Rupees millions)

a) Group

	Note	Under SLAS 30 September 2011 (3 months)	Adjustments	Under SLFRS 30 September 2011 (3 months)	Under SLAS 30 September 2011 (9 months)	Adjustments	Under SLFRS 30 September 2011 (9 months)
Gross Revenue		19,495		19,495	56,638		56,638
Government Levies		(12,906)		(12,906)	(37,455)		(37,455)
Excise special provision tax							
Value added tax		(2,160)		(2,160)	(6,271)		(6,271)
Nation building levy		(99)		(99)	(286)		(286)
		(15,165)		(15,165)	(44,013)		(44,013)
Net Revenue		4,330		4,330	12,625		12,625
Other operating income		3		3	35		35
Raw material used		(633)		(633)	(1,801)		(1,801)
Employee benefits expense		(275)	(2)	(277)	(767)	(2)	(769)
Depreciation & amortisation expenses		(49)		(49)	(146)		(146)
Other operating expenses		(116)		(116)	(2,376)		(2,376)
Net interest income		109	3	112	260	3	263
Profit before income tax		3,368	1	3,369	7,829	1	7,830
Income tax expense		(1,383)		(1,383)	(3,212)		(3,212)
Profit after tax		1,985	1	1,986	4,618	1	4,619

COMPANY A PLC AND ITS SUBSIDIARIES

Notes to the interim financial statements (Contd)

4.2.2 Reconciliation of comprehensive income (all amounts in Sri Lankan Rupees millions)

b) Company

	Note	Under SLAS 30 September 2011 (3 months)	Adjustments	Under SLFRS 30 September 2011 (3 months)	Under SLAS 30 September 2011 (9 months)	Adjustments	Under SLFRS 30 September 2011 (9 months)
Gross Revenue		19,495		19,495	56,638		56,638
Government Levies							
Excise special provision tax		(12,906)		(12,906)	(37,455)		(37,455)
Value added tax		(2,160)		(2,160)	(6,271)		(6,271)
Nation building levy		(99)		(99)	(286)		(286)
		(15,165)		(15,165)	(44,013)		(44,014)
Net Revenue		4,330		4,330	12,625		12,624
Other operating income		3		3	35		35
Raw material used		(633)		(633)	(1,801)		(1,801)
Employee benefits expense		(275)	(2)	(277)	(767)	(2)	(769)
Depreciation & amortisation expenses		(49)		(49)	(146)		(146)
Other operating expenses		(116)		(116)	(2,376)		(2,376)
Net interest income		109	3	112	260	3	263
Profit before income tax		3,368	1	3,369	7,829	1	7,830
Income tax expense		(1,383)		(1,383)	(3,212)		(3,212)
Profit after tax		1,985	1	1,986	4,618	1	4,619

