

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Company No : 4372-M)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the 3 months ended 31 March 2010

	Note	3 months /	
		Financial period ended	
		31.3.2010	31.3.2009
		RM'000	RM'000
Revenue		1,018,820	1,005,626
Cost of sales		<u>(624,168)</u>	<u>(600,990)</u>
Gross profit		394,652	404,636
Other operating income		1,596	1,014
Operating expenses		<u>(131,365)</u>	<u>(126,228)</u>
Profit from operations		264,883	279,422
Finance cost		<u>(6,756)</u>	<u>(6,639)</u>
Profit before tax		258,127	272,783
Tax expense	5	<u>(66,233)</u>	<u>(66,842)</u>
Profit for the financial period		<u>191,894</u>	<u>205,941</u>
Earnings per share - basic (sen)	23	67.2	72.1
Earnings per share - diluted (sen)	23	67.2	72.1

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Company No : 4372-M)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the 3 months ended 31 March 2010

Note	3 months / Financial period ended	
	31.3.2010	31.3.2009*
	RM'000	RM'000
Profit for the financial period	191,894	205,941
Other comprehensive income:		
Change in fair value of cash flow hedges	(4,269)	-
Deferred tax movement on other comprehensive income		
- deferred tax on revalued land and buildings	30	30
- deferred tax on fair value changes of cash flow hedges	1,067	-
	(3,172)	30
Total other comprehensive income for the financial period		
	188,722	205,971
Total comprehensive income for the financial period	188,722	205,971
Attributable to:		
Shareholders' equity	188,722	205,971

* The Group has applied FRS 139 from 2010 onwards, as the standard does not require retrospective application.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2010

	Issued and fully paid ordinary shares of 50 sen each		Distributable	Attributable to Shareholders' Equity
	Number of shares	Nominal value	Retained earnings	Total
	'000	RM'000	RM'000	RM'000
At 1 January 2010	285,530	142,765	296,520	439,285
Total comprehensive income for the financial period	-	-	188,722	188,722
At 31 March 2010	<u>285,530</u>	<u>142,765</u>	<u>485,242</u>	<u>628,007</u>
At 1 January 2009	285,530	142,765	263,714	406,479
Total comprehensive income for the financial period	-	-	205,971	205,971
At 31 March 2009	<u>285,530</u>	<u>142,765</u>	<u>469,685</u>	<u>612,450</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2010

	Note	As at 31.3.2010 RM'000	As at 31.12.2009* (Restated) RM'000
Non-current assets			
Property, plant and equipment	6	441,001	451,069
Investment property		1,654	1,654
Goodwill		411,618	411,618
Computer software		5,501	6,550
Deferred tax assets		20,362	19,295
		<u>880,136</u>	<u>890,186</u>
Current assets			
Assets held for sale		2,837	4,288
Inventories		210,583	214,258
Receivables		171,917	164,712
Deposits, cash and bank balances		433,407	168,686
		<u>818,744</u>	<u>551,944</u>
Current liabilities			
Payables		275,599	219,088
Current tax liabilities		87,677	80,962
Derivative financial instruments	15	4,269	-
		<u>367,545</u>	<u>300,050</u>
Net current assets		451,199	251,894
		<u>1,331,335</u>	<u>1,142,080</u>
Capital and reserves			
Share capital	11	142,765	142,765
Retained earnings		485,242	296,520
Shareholders' funds		628,007	439,285
Non-current liabilities			
Borrowings (interest bearing)	12	650,000	650,000
Post employment benefit obligations		6,352	6,043
Deferred tax liabilities		46,976	46,752
		<u>1,331,335</u>	<u>1,142,080</u>
Net Assets per share (RM)		2.20	1.54

* The restatement of the 2009 balance sheet reflects the change in the Group's accounting policy for classification of leasehold land required by FRS 117 (Leases) as explained in Note 1.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31 March 2010

	Note	3 months ended 31.3.2010	3 months ended 31.3.2009
		RM'000	RM'000
Operating activities			
Cash receipts from customers		994,836	1,034,776
Cash paid to suppliers and employees		(662,745)	(755,432)
Cash from operations		332,091	279,344
Income taxes paid		(59,262)	(45,496)
Net cash flow from operating activities		272,829	233,848
Investing activities			
Property, plant and equipment			
- additions		(641)	(5,859)
- disposals		3,349	23,819
Additions of computer software		(445)	(243)
Interest income received		1,372	837
Net cash flow from investing activities		3,635	18,554
Financing activities			
Interest expense paid		(11,743)	(8,078)
Net cash flow used in financing activities		(11,743)	(8,078)
Increase in cash and cash equivalents		264,721	244,324
Cash and cash equivalents as at 1 January		168,686	59,387
Cash and cash equivalents as at 31 March		433,407	303,711

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009