

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

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 31 March 2011

	Note	3 months ended/ Financial period ended	
		31.03.2011	31.03.2010
		RM'000	RM'000
Revenue		992,149	1,018,820
Cost of sales		<u>(636,037)</u>	<u>(624,168)</u>
Gross profit		356,112	394,652
Other operating income		3,115	1,596
Operating expenses		<u>(112,144)</u>	<u>(131,365)</u>
Profit from operations		247,083	264,883
Finance cost		<u>(6,756)</u>	<u>(6,756)</u>
Profit before tax		240,327	258,127
Tax expense		<u>(61,770)</u>	<u>(66,233)</u>
Profit for the financial period		<u><u>178,557</u></u>	<u><u>191,894</u></u>
Earnings per share - basic (sen)		62.5	67.2
Earnings per share - diluted (sen)		62.5	67.2
Net dividends per share (sen)			
- Interim 1		60.0	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 3 months ended 31 March 2011

	Note	3 months ended/ Financial period ended	
		31.03.2011	31.03.2010
		RM'000	RM'000
Profit for the financial period		178,557	191,894
Other comprehensive income:			
Change in fair value of cash flow hedges		2,925	(4,269)
Deferred tax credit / (charge) on other comprehensive income			
- deferred tax on revalued land and buildings		-	30
- deferred tax on fair value changes of cash flow hedges		(731)	1,067
		2,194	(3,172)
Total other comprehensive income for the financial period			
Total comprehensive income for the financial period		180,751	188,722
Attributable to:			
Shareholders' equity		180,751	188,722

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.

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

For the period ended 31 March 2011

	Issued and fully paid ordinary shares of 50 sen each		Non Distributable Cash flow hedge reserve	Distributable	Attributable to Shareholders' Equity
	Number of shares	Nominal value		Retained earnings	Total
	'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2011	285,530	142,765	(1,374)	349,035	490,426
Total comprehensive income for the financial period	-	-	2,194	178,557	180,751
Dividends for financial year ended 31 December 2010 - Interim 3	-	-	-	(179,884)	(179,884)
At 31 March 2011	<u>285,530</u>	<u>142,765</u>	<u>820</u>	<u>347,708</u>	<u>491,293</u>
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>-</u>	<u>485,242</u>	<u>628,007</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 2010.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2011

	Note	As at 31.3.2011	As at 31.12.2010
		RM'000	RM'000
Non-current assets			
Property, plant and equipment	6	397,033	405,826
Investment property		1,631	1,636
Goodwill		411,618	411,618
Computer software		3,354	4,336
Deferred tax assets		15,158	15,158
		<u>828,794</u>	<u>838,574</u>
Current assets			
Assets held for sale		888	888
Inventories		221,816	193,572
Receivables		183,692	179,489
Derivative financial instruments	15	1,093	-
Deposits, cash and bank balances		334,731	356,623
		<u>742,220</u>	<u>730,572</u>
Current liabilities			
Payables		301,037	314,208
Current tax liabilities		83,647	66,758
Derivative financial instruments	15	-	1,832
		<u>384,684</u>	<u>382,798</u>
Net current assets		357,536	347,774
		<u>1,186,330</u>	<u>1,186,348</u>
Capital and reserves			
Share capital	11	142,765	142,765
Cash flow hedge reserve		820	(1,374)
Retained earnings		347,708	349,035
Shareholders' funds		491,293	490,426
Non-current liabilities			
Borrowings (interest bearing)	12	650,000	650,000
Post employment benefit obligations		4,161	4,117
Deferred tax liabilities		40,876	41,805
		<u>1,186,330</u>	<u>1,186,348</u>
Net Assets per share (RM)		1.72	1.72

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 2010.

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

For the period ended 31 March 2011

	Note	3 months ended 31.3.2011	3 months ended 31.3.2010
		RM'000	RM'000
Operating activities			
Cash receipts from customers		963,051	994,836
Cash paid to suppliers and employees		(748,253)	(662,745)
Cash from operations		214,798	332,091
Income taxes paid		(46,082)	(59,262)
Net cash flow from operating activities		168,716	272,829
Investing activities			
Property, plant and equipment			
- additions		(2,924)	(641)
- disposals		1,093	3,349
Additions of computer software		(3)	(445)
Interest income received		2,895	1,372
Net cash flow from investing activities		1,061	3,635
Financing activities			
Dividends paid to shareholders		(179,884)	-
Interest expense paid		(11,785)	(11,743)
Net cash flow used in financing activities		(191,669)	(11,743)
Increase in cash and cash equivalents		(21,892)	264,721
Cash and cash equivalents as at 1 January		356,623	168,686
Cash and cash equivalents as at 31 March		334,731	433,407

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 2010