

EDARAN OTOMOBIL NASIONAL BERHAD

(119767 - X)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED
31 MARCH 2003**

The Board of Directors is pleased to announce the unaudited financial results of the Group for the interim financial period ended 31 March 2003.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	3 months ended		3 months ended	
		31/3/2003	31/3/2002	31/3/2003	31/3/2002
		Unaudited		Unaudited	
		RM'000	RM'000	RM'000	RM'000
Revenue		1,476,869	2,008,183	1,476,869	2,008,183
Operating expenses		(1,338,915)	(1,862,564)	(1,338,915)	(1,862,564)
Other operating income		1,661	9,281	1,661	9,281
Profit from operations		139,615	154,900	139,615	154,900
Finance cost		(6,082)	(9)	(6,082)	(9)
Share of results of associates		6,176	35,791	6,176	35,791
Profit before tax		139,709	190,682	139,709	190,682
Tax	13	(43,000)	(65,884)	(43,000)	(65,884)
Profit after tax		96,709	124,798	96,709	124,798
Minority interests		(34,485)	(18,818)	(34,485)	(18,818)
Net profit attributable to shareholders		62,224	105,980	62,224	105,980
		sen	sen	sen	sen
Earnings per share:	25				
- Basic	(a)	26.89	46.33	26.89	46.33
- Diluted	(b)	26.89	45.83	26.89	45.83

The Condensed Consolidated Income Statements should be read in conjunction with the Group's annual financial report for the financial year ended 31 December 2002.

EDARAN OTOMOBIL NASIONAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET

	Note 26	Unaudited As At 31/3/2003 RM'000	Audited As At 31/12/2002 RM'000
ASSETS			
Cash and bank balances and deposits with financial institutions		3,610,476	2,838,259
Dealing securities		1,013,147	954,842
Investments	(i)	4,634,760	4,654,895
Loans, advances and financing	(ii)	20,755,868	20,573,665
Inventories		376,747	534,070
Receivables	(iii)	1,037,513	1,175,591
Statutory deposits with Bank Negara Malaysia		929,069	865,213
Associates		136,430	137,933
Property, plant and equipment		461,824	458,016
		<u>32,955,834</u>	<u>32,192,484</u>
LIABILITIES			
Deposits from customers	(iv)	19,540,495	18,219,354
Deposits and placements of banks and other financial institutions		6,948,952	7,262,140
Obligations on securities sold under repurchase agreements		1,241,514	1,168,396
Bills and acceptances payable		121,735	155,565
Taxation		74,526	121,798
Payables	(v)	1,392,075	1,613,755
Amounts due to associates		14,987	9,807
Borrowings		368,837	419,478
Provisions for liabilities and charges		25,263	25,309
Deferred taxation		3,057	3,220
		<u>29,731,441</u>	<u>28,998,822</u>
SHARE CAPITAL		231,423	231,423
RESERVES		2,035,558	1,974,393
SHAREHOLDERS' FUNDS		<u>2,266,981</u>	<u>2,205,816</u>
MINORITY INTERESTS		957,412	987,846
		<u>3,224,393</u>	<u>3,193,662</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>32,955,834</u>	<u>32,192,484</u>
		RM	RM
Net tangible assets per share		<u>9.80</u>	<u>9.53</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's annual financial report for the financial year ended 31 December 2002.

EDARAN OTOMOBIL NASIONAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited
3 months ended
31/3/2003
RM'000

CASH FLOWS FROM OPERATING ACTIVITIES:

Net profit attributable to shareholders	62,224
Adjustments for investing and financing items and non-cash items:	
Tax	43,000
Minority interests	34,485
Profit retained in associates	(6,176)
Other investing and financing items and non-cash items	58,856
Operating profit before working capital changes	192,389
Increase in loans, advances and financing	(251,937)
Increase in deposits from customers and deposits and placements of banks and other financial institutions	1,007,953
Net changes in other working capital	5,363
Cash generated from operations	953,768
Add/(Less) :	
Interest received	870
Interest paid	(886)
Income tax paid	(88,072)
Net cash flow from operating activities	865,680

CASH FLOWS FROM INVESTING ACTIVITIES:

Dividends and interest received from investment securities	26,214
Dividends received from associates	8,303
Proceeds from sale of property, plant and equipment	561
Proceeds from sales of investment securities net of purchases	7,308
Acquisition of additional shares in a subsidiary	(65,127)
Additional investment in an associate	(3,837)
Purchase of property, plant and equipment	(15,066)
Net cash flow from investing activities	(41,644)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issuance of shares	-
Repayment of borrowings	(51,149)
Payment of finance lease	(670)
Payment of cash dividends	-
Net cash flow from financing activities	(51,819)

NET INCREASE IN CASH AND CASH EQUIVALENTS	772,217
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,838,259
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,610,476

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Group's annual financial report for the financial year ended 31 December 2002.