

EDARAN OTOMOBIL NASIONAL BERHAD

(119767 - X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2003

The Board of Directors is pleased to announce the unaudited financial results of the Group for the interim financial period ended 30 June 2003.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	3 months ended		6 months ended	
		30/6/2003	30/6/2002	30/6/2003	30/6/2002
		(As restated)		(As restated)	
		Unaudited		Unaudited	
		RM'000	RM'000	RM'000	RM'000
Revenue		1,272,275	2,051,280	2,749,144	4,059,463
Operating expenses		(1,147,729)	(1,911,564)	(2,486,644)	(3,774,128)
Other operating income		16,818	23,408	18,479	32,689
Profit from operations		141,364	163,124	280,979	318,024
Finance cost		(5,300)	(9)	(11,382)	(18)
Share of results of associates		4,978	81,927	11,154	117,718
Profit before tax		141,042	245,042	280,751	435,724
Tax	13	(38,477)	(80,650)	(81,477)	(146,534)
Profit after tax		102,565	164,392	199,274	289,190
Minority interests		(37,631)	(31,137)	(72,116)	(49,955)
Net profit attributable to shareholders		64,934	133,255	127,158	239,235
		sen	sen	sen	sen
Earnings per share:	25				
- Basic	(a)	28.03	58.11	54.92	104.45
- Diluted	(b)	28.03	57.30	54.92	103.14

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	Unaudited As At 30/6/2003 RM'000	Audited As At 31/12/2002 (As restated) RM'000
	26		
ASSETS			
Cash and bank balances and deposits with financial institutions		2,409,770	2,838,259
Dealing securities		1,149,992	954,842
Investments	(i)	5,009,178	4,654,895
Loans, advances and financing	(ii)	21,096,519	20,573,665
Inventories		354,927	534,070
Receivables	(iii)	1,048,483	1,175,591
Statutory deposits with Bank Negara Malaysia		964,086	865,213
Associates		141,568	137,933
Property, plant and equipment		472,529	458,016
Deferred tax assets		149,077	144,393
		<u>32,796,129</u>	<u>32,336,877</u>
LIABILITIES			
Deposits from customers	(iv)	19,916,902	18,219,354
Deposits and placements of banks and other financial institutions		6,966,936	7,262,140
Obligations on securities sold under repurchase agreements		652,020	1,168,396
Bills and acceptances payable		121,124	155,565
Taxation		113,300	121,798
Payables	(v)	1,285,809	1,613,755
Amounts due to associates		11,440	9,807
Borrowings		289,506	419,478
Provisions for liabilities and charges		25,202	25,309
Deferred tax liabilities		3,986	3,877
		<u>29,386,225</u>	<u>28,999,479</u>
SHARE CAPITAL		232,143	231,423
RESERVES		2,114,648	2,045,270
SHAREHOLDERS' FUNDS		<u>2,346,791</u>	<u>2,276,693</u>
MINORITY INTERESTS		1,063,113	1,060,705
		<u>3,409,904</u>	<u>3,337,398</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>32,796,129</u>	<u>32,336,877</u>
		RM	RM
Net tangible assets per share		<u>10.11</u>	<u>9.84</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
6 months ended
30/6/2003
RM'000

CASH FLOWS FROM OPERATING ACTIVITIES:

Net profit attributable to shareholders	127,158
Adjustments for investing and financing items and non-cash items:	
Tax	81,477
Minority interests	72,116
Profit retained in associates	(11,154)
Other investing and financing items and non-cash items	102,705
Operating profit before working capital changes	<u>372,302</u>
Increase in loans, advances and financing	(661,636)
Increase in deposits from customers and deposits and placements of banks and other financial institutions	1,402,344
Net changes in other working capital	<u>(823,016)</u>
Cash generated from operations	289,994
Add/(Less) :	
Interest received	1,232
Interest paid	(10,330)
Income tax paid	<u>(127,981)</u>
Net cash flow from operating activities	<u>152,915</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Dividends and interest received from investment securities	92,257
Dividends received from associates	8,423
Proceeds from sale of property, plant and equipment	3,264
Purchases, net of proceeds from sale of investment securities	(382,442)
Acquisition of additional shares in a subsidiary	(65,126)
Additional investment in an associate	(4,934)
Purchase of property, plant and equipment	(39,743)
Net cash flow from investing activities	<u>(388,301)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issuance of shares	5,535
Repayment of borrowings	(130,997)
Payment of finance lease	(991)
Payment of cash dividends	(66,650)
Net cash flow from financing activities	<u>(193,103)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS (428,489)

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 2,838,259

CASH AND CASH EQUIVALENTS AT END OF THE YEAR **2,409,770**

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.