

METROD (MALAYSIA) BERHAD

Interim report for the fourth quarter ended 31 December 2009

Condensed Consolidated Income Statements*The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.*

	Current Quarter 31/12/2009 RM'000	Comparative Quarter 31/12/2008 RM'000	Current Year To Date 31/12/2009 RM'000	Comparative Year To Date 31/12/2008 RM'000
Revenue	407,332	400,531	1,553,049	1,996,514
Operating Expenses	-396,565	-384,418	-1,514,982	-1,942,728
Other Operating Income	8,535	3,605	18,712	12,002
Profit from Operations	19,302	19,718	56,779	65,788
Finance costs	-4,161	-8,689	-16,904	-24,090
Investing Results	0	0	0	0
Profit from ordinary activities before tax	15,141	11,029	39,875	41,698
Taxation	241	8,881	-5,799	23,238
Profit from ordinary activities after tax	15,382	19,910	34,076	64,936
Minority Interest	0	0	0	0
Profit attributable to ordinary equity holders of the parent	15,382	19,910	34,076	64,936
Earnings per share (Sen)				
- Basic	25.64	33.18	56.79	108.23
- Diluted	N.A	N.A	N.A	N.A

N.A - Not Applicable

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008

METROD (MALAYSIA) BERHAD

Interim report for the fourth quarter ended 31 December 2009

Condensed Consolidated Balance Sheets

	As at Current Financial Period end 31/12/2009	As at Preceding Financial Year end 31/12/2008
	AUDITED	
	RM'000	RM'000
Non current assets		
Property, plant and equipment	288,063	263,983
Deferred tax assets	34,088	27,666
Intangible assets	2,150	3,393
Goodwill on consolidation	24,609	25,989
Prepaid Lease Payment	8,866	8,834
	<u>357,776</u>	<u>329,865</u>
Current assets		
Inventories	168,704	185,380
Trade and other receivables	177,315	232,984
Marketable securities	11	4,795
Deposits, bank and cash balances	167,281	215,461
Tax recoverable	745	5,995
	<u>514,056</u>	<u>644,615</u>
Less : Current Liabilities		
Trade and other payables	131,036	112,733
Provision	8,678	9,155
Current tax liabilities	995	5,570
Post-employment benefit obligations	739	595
Short term bank borrowings (interest bearing)	230,032	336,452
	<u>371,480</u>	<u>464,505</u>
Net Current Assets	<u>142,576</u>	<u>180,110</u>
Less: Non current liabilities		
Term loan	149,277	193,315
Post-employment benefit obligations	24,461	24,162
Deferred tax liabilities	1,547	1,182
Non current tax liabilities	5,909	0
Deferred income	5,352	5,420
	<u>186,546</u>	<u>224,079</u>
	<u>313,806</u>	<u>285,896</u>
Capital and reserves		
Share capital	60,000	60,000
Share premium	17	17
Exchange fluctuation reserve	3,718	2,684
Retained earnings	250,071	223,195
	<u>313,806</u>	<u>285,896</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008

METROD (MALAYSIA) BERHAD

Interim report for the fourth quarter ended 31 December 2009

Condensed Consolidated Statement of Changes in Equity

The figures are audited.

	Share Capital RM'000	Share premium RM'000	Non-distributable Exchange fluctuation reserves RM'000	Distributable Retained earnings RM'000	Total RM'000
<u>12 months ended 31/12/2009</u>					
Balance at 01/01/2009	60,000	17	2,684	223,195	285,896
Currency translation differences arising in the period	0	0	1,034	0	1,034
Net Profit for the year	0	0	0	34,076	34,076
Dividends for the year ended 31 December 2008	0	0	0	-7,200	-7,200
Balance at 31/12/2009	60,000	17	3,718	250,071	313,806
<u>12 months ended 31/12/2008</u>					
Balance at 01/01/2008	60,000	17	338	165,459	225,814
Currency translation differences arising in the period	0	0	2,346	0	2,346
Net Profit for the year	0	0	0	64,936	64,936
Dividends for the year ended 31 December 2007	0	0	0	-7,200	-7,200
Balance at 31/12/2008	60,000	17	2,684	223,195	285,896

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008

METROD (MALAYSIA) BERHAD

Interim report for the fourth quarter ended 31 December 2009

Condensed Consolidated Cash Flow Statements

	AUDITED	
	Current Year To Date ended 31/12/2009 RM'000	Year To Date ended 31/12/2008 RM'000
<i>Operating activities</i>		
Cash from operations	164,354	77,077
Interest paid	-17,102	-22,681
Tax refund	3,608	7,908
Tax paid	-7,475	-5,934
Net cash flow from operating activities	143,385	56,370
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-54,967	-95,781
Proceeds from disposal of property, plant and equipment	3,953	6,955
Purchase of intangible assets	-1,200	0
Investment in subsidiaries	0	0
Disposal of / (Investment in) marketable securities	7,050	-3,168
Dividend received	89	212
Interest received	3,878	5,279
Net cash flow from investing activities	-41,197	-86,503
<i>Financing Activities</i>		
(Repayment)/ drawdown of short term borrowings (net)	-112,662	66,323
Deposits pledged as securities	-10,073	-1,352
(Repayment) / drawdown of term loan (net)	-32,140	95,566
Cash grant received	347	1,988
Dividends paid to shareholders	-7,200	-7,200
Net cash flow from financing activities	-161,728	155,325
Changes in cash and cash equivalents	-59,540	125,192
Currency translation differences	218	72
Cash and cash equivalents		
- at start of year	173,581	48,317
- at end of year	114,259	173,581

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008