

METROD (MALAYSIA) BERHAD

Interim report for the second quarter ended 30 June 2011

Condensed Consolidated Statements of Comprehensive Income

	Current Quarter 30/06/2011 RM'000	Comparative Quarter 30/06/2010 RM'000	Current Year To Date 30/06/2011 RM'000	Comparative Year To Date 30/06/2010 RM'000
Revenue	561,511	541,732	1,103,655	979,600
Operating expenses	-554,925	-534,291	-1,092,824	-969,374
Other operating income	4,183	2,394	9,390	7,905
Profit from operations	10,769	9,835	20,221	18,131
Finance costs	-3,898	-2,954	-7,532	-5,995
Profit before tax	6,871	6,881	12,689	12,136
Taxation	-3,722	-3,993	-6,604	-7,718
Profit after tax	3,149	2,888	6,085	4,418
Minority interest	0	0	0	0
Net profit for the period attributable to owners of the parent	3,149	2,888	6,085	4,418
<i>Other comprehensive income</i>				
Currency translation differences	1,276	934	-540	44
Other comprehensive income for the financial period	1,276	934	-540	44
Total comprehensive income for the period attributable to owners of the parent	4,425	3,822	5,545	4,462
Earnings per share (Sen)				
- Basic	5.25	4.81	10.14	7.36
- Diluted	N.A	N.A	N.A	N.A

N.A - Not Applicable

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD (MALAYSIA) BERHAD

Interim report for the second quarter ended 30 June 2011

Condensed Consolidated Statements of Financial Position

	As at Current Financial Period end 30/06/2011 RM'000	Audited As at Preceding Financial Year end 31/12/2010 RM'000
Non current assets		
Property, plant and equipment	236,793	246,273
Deferred tax assets	33,145	32,760
Intangible assets	1,617	1,848
Goodwill on consolidation	21,920	20,411
	293,475	301,292
Current assets		
Inventories	214,872	216,714
Trade and other receivables	295,210	239,818
Derivative financial assets	3,523	4,297
Deposits, bank and cash balances	122,718	140,403
Tax recoverable	3,329	3,085
	639,652	604,317
Less : Current Liabilities		
Trade and other payables	97,381	128,134
Provision	1,439	1,290
Derivative financial liabilities	3,322	78
Current tax liabilities	250	179
Post-employment benefit obligations	301	801
Short term bank borrowings (interest bearing)	348,238	287,552
	450,931	418,034
Net Current Assets	188,721	186,283
Less: Non current liabilities		
Term loan	105,060	121,123
Post-employment benefit obligations	24,166	22,219
Deferred tax liabilities	1,453	1,409
Non current tax liabilities	15,272	12,174
Deferred income	4,649	4,599
	150,600	161,524
	331,596	326,051
Capital and reserves		
Share capital	60,000	60,000
Share premium	17	17
Exchange fluctuation reserve	-4,693	-4,153
Retained earnings	276,272	270,187
	331,596	326,051

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD (MALAYSIA) BERHAD

Interim report for the second quarter ended 30 June 2011

Condensed Consolidated Statement of Changes in Equity

	Note	<u>Attributable to the owners of the parent</u>				Total RM'000
		Share Capital RM'000	Non-distributable Share premium RM'000	Exchange fluctuation reserves RM'000	Distributable Retained earnings RM'000	
<u>6 months ended 30/06/2011</u>						
Balance at 01/01/2011		60,000	17	-4,153	270,187	326,051
Net profit for the period		0	0	0	6,085	6,085
Other comprehensive income		0	0	-540	0	-540
Total comprehensive income for the period		0	0	-540	6,085	5,545
Dividends for the year ended 31 December 2010		0	0	0	0	0
Balance at 30/06/2011		60,000	17	-4,693	276,272	331,596
<u>6 months ended 30/06/2010</u>						
Balance at 01/01/2010		60,000	17	3,718	250,071	313,806
Effects arising from adoption of FRS139				-1,156	10,597	9,441
Balance at 01/01/2010		60,000	17	2,562	260,668	323,247
Net profit for the period		0	0	0	4,418	4,418
Other comprehensive income		0	0	44	0	44
Total comprehensive income for the period		0	0	44	4,418	4,462
Dividends for the year ended 31 December 2009		0	0	0	0	0
Balance at 30/06/2010		60,000	17	2,606	265,086	327,709

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD (MALAYSIA) BERHAD

Interim report for the second quarter ended 30 June 2011

Condensed Consolidated Statements of Cash Flow

	Current Year To Date ended 30/06/2011 RM'000	Preceding Year To Date ended 30/06/2010 RM'000
<i>Operating Activities</i>		
Cash from operations	-43,944	-65,995
Interest paid	-5,998	-5,797
Tax refund	0	1,147
Tax paid	-4,364	-3,762
Net cash flow from operating activities	<u>-54,306</u>	<u>-74,407</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-2,406	-2,994
Realisation of investment in subsidiaries	0	-46
Disposal / (investment) of marketable securities	-116	10
Interest received	1,249	821
Net cash flow from investing activities	<u>-1,273</u>	<u>-2,209</u>
<i>Financing Activities</i>		
(Repayment)/ drawdown of short term borrowings (net)	53,390	60,952
Deposits released from securities (net)	-2,802	40,355
(Repayment) / drawdown of term loan (net)	-16,453	-38,566
Net cash flow from financing activities	<u>34,135</u>	<u>62,741</u>
Changes in cash and cash equivalents	-21,444	-13,875
Currency translation differences	2,275	-13,798
Cash and cash equivalents		
- at start of year	119,024	114,259
- at end of period	<u>99,855</u>	<u>86,586</u>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010