

PRESS METAL BERHAD*(Company No.153208 W)***CONDENSED CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2010

	<i>Note</i>	4th Quarter 3 months ended		Year To-date 12 months ended	
		31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM' 000	31.12.2009 RM'000
Revenue		401,456	334,780	1,713,369	1,133,181
Operating expenses		(372,894)	(303,165)	(1,596,588)	(1,074,021)
Other operating income		1,741	(633)	34,212	15,962
Profit from operations		30,303	30,982	150,993	75,122
Finance costs		(10,825)	(9,406)	(51,302)	(36,427)
Share of profit from associate		690	721	1,996	1,430
Profit before tax		20,168	22,297	101,687	40,125
Taxation	<i>B5</i>	1,242	(3,680)	(14,612)	(11,430)
Profit for the year		21,410	18,617	87,075	28,695
Attributable to :					
Equity holders of the parent		19,563	12,603	81,408	27,476
Minority interest		1,847	6,014	5,667	1,219
		21,410	18,617	87,075	28,695
Basic earnings per share (sen)	<i>B14</i>	4.55	3.45	18.93	7.53
Diluted earnings per share (sen)	<i>B14</i>	4.40	-	18.30	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2009.

PRESS METAL BERHAD*(Company No.153208 W)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2010

	4rd Quarter		Year To-date	
	3 months ended		12 months ended	
Note	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM'000	RM'000	RM' 000	RM'000
Profit for the year	21,410	18,617	87,075	28,695
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(11,246)	(9,013)	(47,759)	(9,412)
Total comprehensive income for the year	10,164	9,604	39,316	19,283
Attributable to :				
Equity holders of the parent	9,287	6,502	36,757	18,464
Minority interest	877	3,102	2,559	819
	10,164	9,604	39,316	19,283

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2009.

PRESS METAL BERHAD

(Company No: 153208-B)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2010

	Note	As at 31.12.2010 RM'000	As at 31.12.2009 RM'000
ASSETS			
Property, plant and equipment		1,474,959	1,259,094
Intangible assets		12,242	13,115
Prepaid lease payments		-	98,582
Investment properties		5,215	5,510
Investment in associates		28,285	26,289
Other investments		6,477	4,313
Deferred tax assets		3,598	3,919
Non-current assets		1,530,776	1,410,822
Inventories		327,165	262,576
Trade receivables		306,406	239,184
Other receivables, deposits and prepayments		403,033	482,815
Tax recoverable		46	25
Deposits, cash and bank balances		209,233	71,266
Current assets		1,245,883	1,055,866
Total assets		2,776,659	2,466,688
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		215,029	182,694
Reserves		(640)	44,288
Retained profit		581,843	508,394
		796,232	735,376
Minority interests		125,761	87,761
Total equity		921,993	823,137
Hire purchase & finance lease liabilities		6,164	5,306
Long term borrowings	<i>B10</i>	360,833	513,783
Other payables and accruals		134,458	-
Deferred tax liabilities		108,860	110,305
Non-current liabilities		610,315	629,394
Trade Payables		161,972	114,621
Other payables and accruals		95,137	148,573
Hire purchase & finance lease liabilities		5,128	3,523
Overdraft & short term borrowings	<i>B10</i>	980,777	742,898
Taxation		1,337	4,542
Current liabilities		1,244,351	1,014,157
Total liabilities		1,854,666	1,643,551
Total equity and liabilities		2,776,659	2,466,688
Net assets per share (RM)		1.85	2.01

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2009.

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2010

	<----- Attributable to equity holders of the parent ----->					Minority Interests	Total Equity	
	<----- Non-Distributable ----->			Distributable				
	Share Capital	Translation Reserve	Share Premium	Share Option Reserve	Retained Profits			Sub-total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2009	182,286	46,016	1,224	4,438	485,704	719,668	90,317	809,985
Exchange difference	-	(8,403)	-	-	-	(8,403)	-	(8,403)
Conversion of warrants	408	-	-	-	-	408	-	408
Share-based payments	-	-	-	1,013	-	1,013	-	1,013
Disposal of subsidiary	-	-	-	-	-	-	(3,775)	(3,775)
Dividends to shareholders								
- 2009 interim	-	-	-	-	(2,052)	(2,052)	-	(2,052)
- 2008 final	-	-	-	-	(2,734)	(2,734)	-	(2,734)
Net profit for the year	-	-	-	-	27,476	27,476	1,219	28,695
At 31 December 2009	182,694	37,613	1,224	5,451	508,394	735,376	87,761	823,137
At 1 January 2010	182,694	37,613	1,224	5,451	508,394	735,376	87,761	823,137
Exchange differences	-	(47,759)	-	-	-	(47,759)	-	(47,759)
Conversion of warrants	31,313	-	-	-	-	31,313	-	31,313
Share options exercised	1,022	-	2,044	-	-	3,066	-	3,066
Share-based payments	-	-	-	787	-	787	-	787
Acquisition of shares from minority interest	-	-	-	-	-	-	(28,067)	(28,067)
Acquisition of shares by minority interest	-	-	-	-	-	-	60,400	60,400
Dividends to shareholders								
2010 interim	-	-	-	-	(4,280)	(4,280)	-	(4,280)
2009 final	-	-	-	-	(3,679)	(3,679)	-	(3,679)
Net profit for the year	-	-	-	-	81,408	81,408	5,667	87,075
At 31 December 2010	215,029	(10,146)	3,268	6,238	581,843	796,232	125,761	921,993

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2010

	12 months ended	
	31.12.2010	31.12.2009
	<i>RM'000</i>	<i>RM'000</i>
Net cash inflow from operating activities	109,475	97,881
Net cash outflow used in investing activities	(85,320)	(356,977)
Net cash inflow from financing activities	113,812	215,627
Net increase /(decrease) in cash and cash equivalents	<u>137,967</u>	<u>(43,469)</u>
Cash and cash equivalents as at 1 January	71,266	97,598
Cash and cash equivalents as at 30 December	<u>209,233</u>	<u>54,129</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009