

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

For the period ended 31 March 2011

	<i>Note</i>	1st Quarter		Year To-date	
		3 months ended		3 months ended	
		31.3.2011	31.3.2010	31.3.2011	31.3.2010
		<i>RM'000</i>	<i>RM'000</i>	<i>RM' 000</i>	<i>RM'000</i>
Revenue		471,586	395,012	471,586	395,012
Operating expenses		(428,086)	(360,636)	(428,086)	(360,636)
Other operating income		4,528	20,355	4,528	20,355
Profit from operations		48,028	54,731	48,028	54,731
Finance costs		(15,165)	(14,422)	(15,165)	(14,422)
Share of profit from associate		360	277	360	277
Profit before tax		33,223	40,586	33,223	40,586
Taxation	<i>B5</i>	(8,847)	(5,489)	(8,847)	(5,489)
Profit for the period		24,376	35,097	24,376	35,097
Attributable to :					
Equity holders of the parent		21,489	32,390	21,489	32,390
Minority interest		2,887	2,707	2,887	2,707
		24,376	35,097	24,376	35,097
Basic earnings per share (sen)	<i>B14</i>	4.98	8.86	4.98	8.86
Diluted earnings per share (sen)	<i>B14</i>	4.83	-	4.83	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2010.

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

For the period ended 31 March 2011

	1st Quarter		Year To-date	
	3 months ended		3 months ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
<i>Note</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM' 000</i>	<i>RM'000</i>
Profit for the period	24,376	35,097	24,376	35,097
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(6,490)	(20,978)	(6,490)	(20,978)
Total comprehensive income for the period	17,886	14,119	17,886	14,119
Attributable to :				
Equity holders of the parent	15,768	13,031	15,768	13,031
Minority interest	2,118	1,088	2,118	1,088
	17,886	14,119	17,886	14,119

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

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011

	As at 31.3.2011 RM'000	As at 31.12.2010 RM'000
ASSETS & NET CURRENT ASSETS		
Non-current assets		
Property, plant and equipment	1,468,885	1,476,086
Intangible assets	12,892	13,187
Investment properties	5,794	5,797
Investment in associates	28,363	28,003
Other investments	6,422	6,477
Deferred tax assets	1,040	1,042
	<u>1,523,396</u>	<u>1,530,592</u>
Current assets		
Inventories	371,617	327,165
Trade receivables	307,436	301,714
Other receivables, deposits and prepayments	437,770	402,338
Tax recoverable	3,051	2,520
Deposits, cash and bank balances	113,645	201,211
	<u>1,233,519</u>	<u>1,234,948</u>
Current liabilities		
Trade Payables	149,942	138,349
Other payables and accruals	118,562	124,045
Hire purchase & finance lease liabilities	4,860	4,247
Overdraft & short term borrowings	947,322	960,691
Taxation	4,018	3,750
	<u>1,224,704</u>	<u>1,231,082</u>
Net Current Assets	8,815	3,866
	<u>1,532,211</u>	<u>1,534,458</u>
EQUITY & NON-CURRENT LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	215,953	215,031
Reserves	(2,403)	2,047
Retained profit	605,775	584,286
	<u>819,325</u>	<u>801,364</u>
Minority interests	129,097	126,210
Total equity	<u>948,422</u>	<u>927,574</u>
Non-current liabilities		
Trade Payables	42,667	16,377
Other payables and accruals	84,090	89,672
Hire purchase & finance lease liabilities	6,440	7,046
Long term borrowings	341,637	389,079
Deferred tax liabilities	108,955	104,710
	<u>583,789</u>	<u>606,884</u>
	<u>1,532,211</u>	<u>1,534,458</u>
Net assets per share (RM)	1.90	1.86

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

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2011

	----- Attributable to equity holders of the parent -----						Minority Interests	Total Equity
	----- Non-Distributable -----			Distributable				
	Share Capital RM'000	Exchange Difference Account RM'000	Share Premium Account RM'000	Share Based Payment RM'000	Retained Profits RM'000	Sub-total RM'000	RM'000	RM'000
At 1 January 2010	182,694	37,613	1,224	5,451	508,394	735,376	87,761	823,137
Exchange difference	-	(20,970)	-	-	-	(20,970)	-	(20,970)
Share based payments	-	-	-	253	-	253	-	253
Concersion of warrants	63	-	-	-	-	63	-	63
Acquisition of shares from minority interest	-	-	-	-	-	-	(25,512)	(25,512)
Net profit for the period	-	-	-	-	32,390	32,390	2,707	35,097
At 31 March 2010	182,757	16,643	1,224	5,704	540,784	747,112	64,956	812,068
At 1 January 2011	215,031	(7,101)	3,982	5,166	584,286	801,364	126,210	927,574
Exchange differences	-	(6,490)	-	-	-	(6,490)	-	(6,490)
Share based payments	-	-	-	196	-	196	-	196
Share option exercised	922	-	1,844	-	-	2,766	-	2,766
Net profit for the period	-	-	-	-	21,489	21,489	2,887	24,376
At 31 March 2011	215,953	(13,591)	5,826	5,362	605,775	819,325	129,097	948,422

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

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2011

	3 months ended	
	31.03.2011	31.03.2010
	RM'000	RM'000
Net cash inflow (used in)/ from operating activities	(45,472)	33,556
Net cash outflow used in investing activities	(3,265)	(40,387)
Net cash inflow (used in)/ from financing activities	(38,829)	12,053
Net (decrease)/ increase in cash and cash equivalents	<u>(87,566)</u>	<u>5,222</u>
Cash and cash equivalents as at 1 January	201,211	71,266
Cash and cash equivalents as at 31 March	<u>113,645</u>	<u>76,488</u>

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