

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Company No : 4372-M)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 31 March 2012

	Note	3 months ended/ Financial period ended	
		31.03.2012	31.03.2011
		RM'000	RM'000
Revenue		1,042,762	992,149
Cost of sales		<u>(675,466)</u>	<u>(636,037)</u>
Gross profit		367,296	356,112
Other operating income		2,617	3,115
Operating expenses		<u>(101,520)</u>	<u>(112,144)</u>
Profit from operations		268,393	247,083
Finance cost		<u>(6,831)</u>	<u>(6,756)</u>
Profit before tax		261,562	240,327
Tax expense	5	<u>(67,053)</u>	<u>(61,770)</u>
Profit for the financial period		<u>194,509</u>	<u>178,557</u>
Earnings per share - basic (sen)	21	68.1	62.5
Earnings per share - diluted (sen)	21	68.1	62.5
Net dividends per share (sen)			
- Interim 1	22	65.0	60.0

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Company No : 4372-M)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 3 months ended 31 March 2012

	Note	3 months ended/ Financial period ended	
		31.03.2012	31.03.2011
		RM'000	RM'000
Profit for the financial period		194,509	178,557
Other comprehensive income:			
Change in fair value of cash flow hedges		789	2,925
Deferred tax credit / (charge) on other comprehensive income			
- deferred tax on fair value changes of cash flow hedges		(197)	(731)
Total other comprehensive income for the financial period		592	2,194
Total comprehensive income for the financial period		195,101	180,751
Attributable to:			
Shareholders' equity		195,101	180,751

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2012

	Issued and fully paid ordinary shares of 50 sen each		Non Distributable Cash flow hedge reserve	Distributable	Attributable to Shareholders' Equity
	Number of shares	Nominal value		Retained earnings	Total
	'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	285,530	142,765	(242)	289,212	431,735
Total comprehensive income for the financial period	-	-	592	194,509	195,101
Dividends for financial year ended 31 December 2011 - Interim 4	-	-	-	(188,450)	(188,450)
At 31 March 2012	<u>285,530</u>	<u>142,765</u>	<u>350</u>	<u>295,271</u>	<u>438,386</u>
At 1 January 2011	285,530	142,765	(1,374)	349,035	490,426
Total comprehensive income for the financial period	-	-	2,194	178,557	180,751
Dividends for financial year ended 31 December 2010 - Interim 3	-	-	-	(179,884)	(179,884)
At 31 March 2011	<u>285,530</u>	<u>142,765</u>	<u>820</u>	<u>347,708</u>	<u>491,293</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2012

	Note	As at 31.3.2012 RM'000	As at 31.12.2011 RM'000
Non-current assets			
Property, plant and equipment		413,994	424,332
Investment property		138	138
Computer software		4,548	4,742
Goodwill		411,618	411,618
Deferred tax assets		20,102	20,102
		850,400	860,932
Current assets			
Inventories		231,486	192,959
Receivables		175,169	206,925
Derivative financial instruments		467	-
Deposits, cash and bank balances		290,583	306,647
		697,705	706,531
Current liabilities			
Payables		319,794	361,295
Deferred income		2,095	2,095
Borrowings (interest bearing)	10	400,000	400,000
Derivative financial instruments		-	322
Current tax liabilities		81,741	67,566
		803,630	831,278
Net current liabilities		(105,925)	(124,747)
		744,475	736,185
Capital and reserves			
Share capital	8	142,765	142,765
Cash flow hedge reserve		350	(242)
Retained earnings		295,271	289,212
Shareholders' funds		438,386	431,735
Non-current liabilities			
Borrowings (interest bearing)	10	250,000	250,000
Deferred income		7,159	7,683
Post employment benefit obligations		4,809	4,511
Deferred tax liabilities		44,121	42,256
		744,475	736,185
Net Assets per share (RM)		1.54	1.51

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2012

	3 months ended 31.3.2012	3 months ended 31.3.2011
Note	RM'000	RM'000
Operating activities		
Cash receipts from customers	1,034,768	963,051
Cash paid to suppliers and employees	(797,416)	(748,253)
Cash from operations	<u>237,352</u>	<u>214,798</u>
Income taxes paid	(50,311)	(46,082)
Net cash flow from operating activities	<u>187,041</u>	<u>168,716</u>
Investing activities		
Property, plant and equipment		
- additions	(5,300)	(2,924)
- disposals	1,994	1,093
Additions of computer software	(265)	(3)
Interest income received	2,639	2,895
Net cash flow from investing activities	<u>(932)</u>	<u>1,061</u>
Financing activities		
Dividends paid to shareholders	(188,450)	(179,884)
Interest expense paid	(13,723)	(11,785)
Net cash flow used in financing activities	<u>(202,173)</u>	<u>(191,669)</u>
Increase in cash and cash equivalents	(16,064)	(21,892)
Cash and cash equivalents as at 1 January	<u>306,647</u>	<u>356,623</u>
Cash and cash equivalents as at 31 March	<u><u>290,583</u></u>	<u><u>334,731</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011.