



British American Tobacco Bangladesh Company Limited

New D.O.H.S. Road, Mohakhali
Dhaka 1206, P.O. Box 6069, Bangladesh

Quarterly Financial Statements: First Quarter 2012

Statement of Financial Position (Unaudited) as at 31 March 2012

| | 31-Mar-2012 Taka '000s | 31-Dec-2011 Taka '000s |
|--------------------------------------|---------------------------|---------------------------|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 5,270,272 | 5,376,634 |
| Current Assets | | |
| Inventories | 5,454,785 | 5,373,033 |
| Trade and other receivables | 681,371 | 926,842 |
| Advance deposit and pre-payments | 4,122,604 | 3,907,087 |
| Cash and cash equivalents | 1,812,771 | 837,393 |
| Total Current Assets | 12,071,531 | 11,044,355 |
| Total Assets | 17,341,803 | 16,420,989 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Equity | | |
| Share capital | 600,000 | 600,000 |
| Capital reserve | 64,896 | 64,896 |
| Revenue reserve | 5,934,589 | 5,246,404 |
| Total Equity | 6,599,485 | 5,911,300 |
| Non-current Liabilities | | |
| Gratuity | 235,880 | 252,089 |
| Deferred tax liability | 677,751 | 669,079 |
| Obligation under finance lease | 14,209 | 17,876 |
| Total Non-current Liabilities | 927,840 | 939,044 |
| Current Liabilities | | |
| Provisions for expenses | 1,767,617 | 1,838,021 |
| Trade & other payables | 3,216,625 | 3,437,758 |
| Provision for Corporate Tax | 4,830,236 | 4,294,866 |
| Total Current Liabilities | 9,814,478 | 9,570,645 |
| Total Equity and Liabilities | 17,341,803 | 16,420,989 |

Statement of Comprehensive Income (Unaudited) for the period of 1 January to 31 March 2012

| | 1-Jan-12 To 31-Mar-12 Taka '000s | 1-Jan-11 To 31-Mar-11 Taka '000s |
|---|---|---|
| Gross Turnover | 21,284,308 | 16,908,812 |
| Supplementary duty & VAT | 15,239,570 | 11,935,086 |
| Net Turnover | 6,044,738 | 4,973,726 |
| Cost of Sales | 3,556,205 | 2,893,896 |
| Gross Profit | 2,488,533 | 2,079,830 |
| Operating expenses | 1,208,472 | 1,014,624 |
| Operating Profit | 1,280,061 | 1,065,206 |
| Net Financial Income | 17,020 | 16,358 |
| Workers' Profit Participation Fund (WPPF) | 1,297,081 | 1,081,564 |
| Profit before income tax | 64,854 | 53,328 |
| Income tax expense: | 1,232,227 | 1,028,236 |
| Current Tax | 535,370 | 353,213 |
| Deferred Tax | 8,672 | 4,568 |
| | 544,042 | 357,781 |
| Profit for the period | 688,185 | 670,455 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 688,185 | 670,455 |
| Total comprehensive income transfer to revenue reserve | 688,185 | 670,455 |
| | Taka | Taka |
| Earnings Per Share | 11.47 | 11.17 |

Arun Kaul
Managing Director

Anthony Yong
Director

Md. Azizur Rahman
Company Secretary

Arun Kaul
Managing Director

Anthony Yong
Director

Md. Azizur Rahman
Company Secretary

Statement of Changes in Equity (Unaudited) for the period of 1 January to 31 March 2012

| | Share capital Taka '000s | Revenue reserve Taka '000s | Capital reserve Taka '000s | Total Taka '000s |
|---|--------------------------------|----------------------------------|----------------------------------|---------------------|
| Balance as at 1 January 2011 | 600,000 | 5,575,813 | 64,896 | 6,240,709 |
| Dividend Paid | - | - | - | - |
| Profit for the period of 1 January to 31 March 2011 | - | 670,455 | - | 670,455 |
| Balance as at 31 March 2011 | 600,000 | 6,246,268 | 64,896 | 6,911,164 |
| Balance as at 1 January 2012 | 600,000 | 5,246,404 | 64,896 | 5,911,300 |
| Dividend Paid | - | - | - | - |
| Profit for the period of 1 January to 31 March 2012 | - | 688,185 | - | 688,185 |
| Balance as at 31 March 2012 | 600,000 | 5,934,589 | 64,896 | 6,599,485 |

Statement of Cash Flows (Unaudited) for the period of 1 January to 31 March 2012

| | 1-Jan-12 To 31-Mar-12 Taka '000s | 1-Jan-11 To 31-Mar-11 Taka '000s |
|---|---|---|
| Cash flows from operating activities | | |
| Collection from distributors, leaf export and others | 21,412,840 | 16,889,332 |
| Payment for costs and expenses | (5,066,848) | (3,698,129) |
| Supplementary duty and VAT paid | (15,001,644) | (12,078,030) |
| Cash generated from operation | 1,344,348 | 1,113,173 |
| Income tax paid | (336,202) | (228,905) |
| Interest received | 17,020 | 16,358 |
| Net cash flows from operating activities | 1,025,165 | 900,627 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (44,879) | (65,173) |
| Proceeds from sale of property, plant and equipment | - | 27,801 |
| Net cash used in investing activities | (44,879) | (37,372) |
| Cash flows from financing activities | | |
| Net proceeds from obligation under finance lease | (4,371) | (4,126) |
| Dividend paid | (537) | (244) |
| Net cash used in financing activities | (4,908) | (4,370) |
| Net (decrease)/increase in cash and cash equivalents for the period | 975,378 | 858,885 |
| Cash and cash equivalents at the beginning of the Period | 837,393 | 1,343,853 |
| Cash and cash equivalents at the end of the Period | 1,812,771 | 2,202,738 |
| Closing cash and cash equivalents have been arrived at as follows: | | |
| Cash and bank balances | 1,812,771 | 2,202,738 |
| | 1,812,771 | 2,202,738 |