British American Tobacco Bangladesh Company Limited

Financial Statements
1st Quarter 2010

Balance Sheet (Unaudited) as at 31 March 2010

ASSETS	31-Mar-2010 Taka '000s	31-Dec-2009 Taka '000s
Non-current assets:		
Property, plant and equipment	4,417,303	3,809,051
Current assets:		
Inventories	3,061,721	3,577,588
Trade and other receivables	445,730	514,498
Advance deposit and pre-payments	2,209,650	2,118,263
Cash and Cash Equivalents	3,261,825	2,000,165
	8,978,926	8,210,514
Total assets	**13,396,229**	**12,019,565**
EQUITY AND LIABILITIES		
Equity:		
Share capital	600,000	600,000
Capital reserve	64,896	64,896
Revenue reserve	5,121,135	4,497,224
Total equity	5,786,031	5,162,120
Non-current liabilities:		
Deferred liability (gratuity)	222,854	221,672
Deferred tax liability	412,185	361,347
Obligation under finance lease	22,243	25,175
Total non-current liabilities	657,282	608,194
Current liabilities:		
Creditors and accruals	4,329,423	3,911,116
Provision for Corporate Tax	2,623,493	2,338,135
Total current liabilities	6,952,916	6,249,251
Total equity and liabilities	**13,396,229**	**12,019,565**

Golam Mainuddin
Director

Mark Drain
Director

Md. Mahbubur Rahman
Company Secretary

Cash Flow Statement (Unaudited) for the period of 1st January to 31 March 2010

	1-Jan-10 To 31-Mar-10 Taka '000s	1-Jan-09 To 31-Mar-09 Taka '000s
Cash flows from operating activities:		
Collection from distributors, leaf export and others	15,695,232	12,682,654
Payment for costs and expenses	(3,030,991)	(2,917,454)
Supplementary duty and VAT paid	(10,611,264)	(8,588,466)
Cash generated from operation	2,052,977	1,176,734
Income tax paid	(169,553)	(136,231)
Interest Received	14,018	30,322
Net cash flows from operating activities	1,897,443	1,070,826
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(310,000)	(11,986)
Proceeds from sale of property, plant and equipment	402	15,324
Net cash used in investing activities	(309,597)	3,338
Cash flows from financing activities:		
Net proceeds from obligation under finance lease	(4,101)	(3,675)
Dividend paid	(384)	(69)
Net cash used in financing activities	(4,485)	(3,744)
Net (decrease)/increase in cash and cash equivalents for the period	1,583,359	1,070,419
Cash and cash equivalents at the beginning of the Period	1,678,466	1,678,466
Cash and cash equivalents at the end of the Period	3,261,825	2,748,885
Closing cash and cash equivalents have been arrived at as follows:		
Cash and bank balances	3,261,825	2,748,885
Bank overdraft	-	-
	3,261,825	2,748,885

Statement of Changes in Shareholders' Equity (Unaudited) for the period of 1st January to 31 March 2010

	Share capital Taka '000s	Revenue reserve Taka '000s	Capital reserve Taka '000s	Total Taka '000s
Balance as at 1 January 2009	600,000	3,868,658	64,896	4,533,554
Dividend Paid	-	-	-	-
Profit for the period of 1 January to 31st March 2009	-	437,260	-	437,260
Balance as at 31 March 2009	600,000	4,305,918	64,896	4,970,814
Balance as at 1 January 2010	600,000	4,497,224	64,896	5,162,120
Dividend Paid	-	-	-	-
Profit for the period of 1 January to 31st March 2010	-	623,910	-	623,910
Balance as at 31 March 2010	600,000	5,121,135	64,896	5,786,031

Profit and Loss Account (Unaudited) for the period of 1st January to 31 March 2010

	1-Jan-10 To 31-Mar-10 Taka '000s	1-Jan-09 To 31-Mar-09 Taka '000s
Gross Turnover	15,742,370	12,633,831
Supplementary duty & VAT	10,945,627	8,821,709
Net turnover	4,796,743	3,812,122
Cost of Sales	2,905,631	2,410,744
Gross Profit	1,891,112	1,401,378
Operating expenses	894,490	766,848
Operating Profit	996,622	634,530
Net Financial Income	(14,018)	(30,322)
	1,010,640	664,852
Workers' profit participation fund	50,534	33,243
Profit before tax	960,106	631,609
Tax:		
Current Tax	285,358	198,492
Deferred Tax	50,838	(4,143)
	336,196	194,349
Profit after tax Transfer to revenue reserve	623,910	437,260
	Taka	Taka
Earnings Per Share	10.40	7.29

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Director

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