



SINCE 1844

CARGILLS (CEYLON) PLC

A Member of CT Holdings Group

Operational Review

We are pleased to present to you the Provisional Financial Statements for the second quarter and half year ended 30 September 2011.

Results

The Group achieved a turnover of Rs. 11.9 Bn and Rs. 23.1 Bn during the 2nd quarter and half-year respectively which is an increase of 37.9% and 31.6% over the corresponding periods of last year. The Group Operating profit excluding the newly acquired businesses, Cargills Quality Confectionaries (Private) Limited (formerly Diana Biscuits) and Millers Brewery Limited was excellent with profit growing by 33% over last year for the half year.

The profit after tax was Rs. 222 Mn and Rs. 552 Mn, a decline of 11.9% and 2.1% over last year for the 2nd quarter and half year respectively. This decline was due to the impact of losses amounting to Rs. 103 Mn for the 2nd quarter and Rs. 208 Mn for the half-year incurred by the newly acquired businesses mentioned above, the substantial increase in finance cost related to the investments made on new businesses and additional income tax expenses from the manufacturing companies, which were liable for tax with effect from this year.

Review of Operations

Cargills Food City continues to enjoy an upward trend in transactions, sales and profitability. In the quarter ended, Food City enjoyed a 29% growth in sales and a 19% growth in the number of transactions. During the period under review, it added 13 stores to its chain to take its total network to 168 stores, reaffirming its leadership position in the modern trade industry.

The Group's Dairy sector with the established brands 'Magic' and 'Kotmale' recorded double digit growth in sales volume and profits. The other FMCG brands 'Kist', 'Finest', 'Goldi', 'Sam's' as well as 'Cadbury' and 'Kraft' products distributed by Millers have also reported an impressive growth in sales volumes.

In the period under review, the 'KFC' chain of quick-service restaurants also continued its excellent performance to end the half year with growth in sales and profits. KFC also continued to enhance the localized range in its menu, thereby attracting a wider patronage. Two new restaurants are scheduled to open in the next quarter and two more are under construction.

During the latter part of the quarter ended, Cargills Quality Confectionaries commenced commercial production with the launch of its new 'Kist' range of biscuits on September 15, 2011. The Consumer response thus far has been very encouraging. The Company is confident of gaining market share in the biscuit category within a short span of time.

Millers Brewery has also commenced commercial production with selected retailing and institutional sales now in progress. Market surveys indicate that the 'Three Coins' comeback has been well accepted. Both businesses are on track to increase production and gain market share in line with the projected earnings and would break-even in the upcoming quarters to generate profit in the next financial year.

Capital Expenditure

The Group's capital outlay during the quarter on property, plant and equipment amounted to Rs. 593 Mn (2010 - Rs. 309 Mn) and for the first half of the year was Rs. 1,084 Mn (2010 - Rs. 540 Mn).

Outlook

The prevailing environment which augurs well for long term private sector investment saw the Group making substantial investments in new sectors in the FMCG arena to capture the expected growth in per capita income.

Consequent to the acquisitions made, substantial investments were also made towards expanding capacity, revamping products and improving product quality with the view of increasing market share as well as growing the categories.

The Group is confident that the new acquisitions would generate substantial revenue and profits in the upcoming quarters which would minimize the losses incurred in the 1st half of the year, thereby significantly improving the overall profitability of the Group.

17 November 2011.

Income statements

Group							
	Notes	For the quarter ended 30 September			For the period ended 30 September		
		2011 Rs.' 000	2010 Rs.' 000	Variance	2011 Rs.' 000	2010 Rs.' 000	Variance
Revenue		11,924,750	8,645,346	37.93%	23,148,512	17,591,584	31.59%
Cost of sales		(10,777,359)	(7,874,006)	36.87%	(20,820,859)	(15,957,836)	30.47%
Gross profit		1,147,391	771,340	48.75%	2,327,653	1,633,748	42.47%
Other income		193,215	134,782	43.35%	367,910	286,541	28.40%
Distribution costs		(274,522)	(148,802)	84.49%	(506,990)	(314,999)	60.95%
Administrative expenses		(500,633)	(274,717)	82.24%	(984,196)	(584,510)	68.38%
Other Expenses		(76,488)	(40,832)	87.32%	(143,625)	(79,771)	80.05%
Operating profit		488,963	441,771	10.68%	1,060,752	941,009	12.73%
Net finance costs		(129,481)	(69,477)	86.37%	(257,062)	(151,563)	69.61%
Share of loss of equity accounted investees		(11,464)	(21,363)	-46.34%	(20,366)	(38,480)	-47.07%
Profit before taxation		348,018	350,931	-0.83%	783,324	750,966	4.31%
Income tax expense		(125,759)	(98,603)	27.54%	(231,059)	(186,696)	23.76%
Net profit for the period	8	222,259	252,328	-11.92%	552,265	564,270	-2.13%
Attributable to :							
Equity shareholders of the parent		219,346	252,328		545,313	564,270	
Non controlling interest		2,913	-		6,952	-	
		222,259	252,328		552,265	564,270	
Earnings per share (Rs.)		0.97	1.13		2.43	2.52	
Dividend paid per share (Rs.)		-	0.80		-	0.80	

Income statements

Company							
	Notes	For the quarter ended 30 September			For the period ended 30 September		
		2011	2010	Variance	2011	2010	Variance
		Rs.' 000	Rs.' 000		Rs.' 000	Rs.' 000	
Revenue		9,620,362	7,348,891	30.91%	18,831,516	13,215,314	42.50%
Cost of sales		(9,089,718)	(7,040,952)	29.10%	(17,697,762)	(12,644,129)	39.97%
Gross profit		530,644	307,939	72.32%	1,133,754	571,185	98.49%
Other income	10	453,875	142,108	219.39%	637,266	257,872	147.12%
Distribution costs		(47,548)	(34,380)	38.30%	(88,167)	(70,853)	24.44%
Administrative expenses		(318,988)	(182,857)	74.45%	(606,558)	(334,807)	81.17%
Other Expenses		(18,293)	(14,127)	29.49%	(36,601)	(27,457)	33.30%
Operating profit		599,690	218,683	174.23%	1,039,694	395,940	162.59%
Net finance costs		(116,028)	(56,181)	106.53%	(224,765)	(119,986)	87.33%
Profit before taxation		483,662	162,502	197.63%	814,929	275,954	195.31%
Income tax expense		(79,838)	(81,223)	-1.71%	(161,990)	(123,366)	31.31%
Net profit for the period		403,824	81,279	396.84%	652,939	152,588	327.91%
Earnings per share (Rs.)		1.80	0.36		2.91	0.68	
Dividend paid per share (Rs.)		-	0.80		-	0.80	

Explanatory notes are given on page 11

Balance sheets

As at	Group		
	30 September 2011 Rs.' 000	30 September 2010 Rs.' 000	31 March 2011 Rs.' 000
ASSETS			
Non-current assets			
Property, plant and equipment	12,150,685	8,837,933	11,104,597
Intangible assets	1,697,742	288,986	1,054,384
Investment in associates	140,916	177,595	161,282
Advance paid for acquisition of assets	-	-	1,205,425
Prepayment on leasehold land and buildings	28,437	29,312	28,875
Deferred tax assets	14,314	21,776	14,315
	14,032,094	9,355,602	13,568,878
Current assets			
Inventories	3,984,046	3,066,177	3,576,322
Trade and other receivables	1,988,016	1,362,329	1,584,089
Amount due from related companies	115,613	315,509	197,079
Short term investments	87,085	3,760	75,587
Cash and cash equivalents	359,101	274,966	303,645
	6,533,861	5,022,741	5,736,722
Total assets	20,565,955	14,378,343	19,305,600
EQUITY			
Capital and reserves			
Stated capital	130,723	130,723	130,723
Reserves	4,609,664	4,587,687	4,608,892
Retained earnings	2,529,807	1,807,815	2,220,095
Shareholders' fund	7,270,194	6,526,225	6,959,710
Non controlling interest	89,943	-	89,723
Total equity	7,360,137	6,526,225	7,049,433
LIABILITIES			
Non-current liabilities			
Borrowings	315,619	158,300	384,167
Deferred tax liability	284,805	346,255	328,458
Capital grant	1,433	-	2,389
Retirement benefit obligations	234,674	193,877	192,761
	836,531	698,432	907,775
Current liabilities			
Trade and other payables	5,086,597	4,205,773	4,817,170
Current tax liability	253,762	282,657	277,501
Amount due to related companies	2,433,444	851	1,636
Dividend payable	237,316	16,733	17,610
Borrowings	4,358,168	2,647,672	6,234,475
	12,369,287	7,153,686	11,348,392
Total liabilities	13,205,818	7,852,118	12,256,167
Total equity and liabilities	20,565,955	14,378,343	19,305,600
<i>Net Assets value per share (Rs.)</i>	32.86	29.13	31.47

Explanatory notes are given on page 11

I certify that these provisional financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

Signed. A Vageesan (Group Financial Controller)

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements have been approved by the Board on 17 November 2011.

Signed on behalf of the Board

Signed. M I Abdul Wahid (Managing Director / Deputy CEO)

Signed. P S Mathavan (Executive Director / CFO)

Balance sheets

As at	Company		
	30 September 2011 Rs.' 000	30 September 2010 Rs.' 000	31 March 2011 Rs.' 000
ASSETS			
Non-current assets			
Property, plant and equipment	7,595,864	6,621,679	7,471,198
Investment in subsidiaries	1,668,653	1,668,453	1,668,553
Investment in associates	216,075	216,075	216,075
	9,480,592	8,506,207	9,355,826
Current assets			
Inventories	2,694,022	2,329,423	2,707,913
Trade and other receivables	793,191	748,250	699,823
Amount due from related companies	3,634,547	361,818	2,800,698
Short term investments	46,965	3,672	46,965
Cash and cash equivalents	249,643	251,960	246,161
	7,418,368	3,695,123	6,501,560
Total assets	16,898,960	12,201,330	15,857,386
EQUITY			
Capital and reserves			
Stated capital	130,723	130,723	130,723
Reserves	4,104,350	4,083,518	4,103,606
Retained earnings	1,000,176	280,540	571,237
Total equity	5,235,249	4,494,781	4,805,566
LIABILITIES			
Non-current liabilities			
Deferred tax liability	246,959	310,096	287,662
Retirement benefit obligations	202,879	179,627	164,553
	449,838	489,723	452,215
Current liabilities			
Trade and other payables	3,900,937	3,537,782	3,843,632
Current tax liability	174,426	195,168	229,719
Amount due to related companies	3,133,091	1,259,445	1,035,803
Dividend payable	237,315	16,733	17,609
Borrowings	3,768,104	2,207,698	5,472,842
	11,213,873	7,216,826	10,599,605
Total liabilities	11,663,711	7,706,549	11,051,820
Total equity and liabilities	16,898,960	12,201,330	15,857,386
<i>Net Assets value per share (Rs.)</i>	23.37	20.07	21.45

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Signed. M I Abdul Wahid (Managing Director / Deputy CEO)

Signed. P S Mathavan (Executive Director / CFO)

Statements of changes in equity

Group	Stated capital Rs.' 000	Capital reserve Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Accumulated earnings Rs.' 000	Non controlling interest Rs.' 000	Total Rs.' 000
Balance as at 1 April 2010	130,723	7,928	4,094,259	385,500	1,522,745	-	6,141,155
Net profit for the period	-	-	-	-	564,270	-	564,270
Transferred to General reserves	-	-	-	100,000	(100,000)	-	-
Dividends	-	-	-	-	(179,200)	-	(179,200)
Balance as at 30 September 2010	130,723	7,928	4,094,259	485,500	1,807,815	-	6,526,225
Balance as at 1 April 2011	130,723	7,928	4,115,464	485,500	2,220,095	89,723	7,049,433
Net profit for the period	-	-	-	-	545,313	6,952	552,265
Deferred tax on revaluation	-	-	772	-	-	-	772
Adjustment resulted in increase of subsidiary shareholding	-	-	-	-	(11,601)	(6,732)	(18,333)
Dividends	-	-	-	-	(224,000)	-	(224,000)
Balance as at 30 September 2011	130,723	7,928	4,116,236	485,500	2,529,807	89,943	7,360,137

Company	Stated capital Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Accumulated earnings Rs.' 000	Total Rs.' 000
Balance as at 1 April 2010	130,723	3,598,018	385,500	407,152	4,521,393
Net profit for the Period	-	-	-	152,588	152,588
Transferred to General reserves	-	-	100,000	(100,000)	-
Dividends	-	-	-	(179,200)	(179,200)
Balance as at 30 September 2010	130,723	3,598,018	485,500	280,540	4,494,781
Balance as at 1 April 2011	130,723	3,618,106	485,500	571,237	4,805,566
Net profit for the Period	-	-	-	652,939	652,939
Deferred tax on revaluation	-	744	-	-	744
Dividends	-	-	-	(224,000)	(224,000)
Balance as at 30 September 2011	130,723	3,618,850	485,500	1,000,176	5,235,249

Cash flow statements

	Group			
	Quarter ended 30 September		Period ended 30 September	
	2011 Rs.' 000	2010 Rs.' 000	2011 Rs.' 000	2010 Rs.' 000
Cash flows from operating activities				
Profit before tax	348,018	350,931	783,324	750,966
Adjustments for:				
Depreciation	297,163	198,832	573,507	393,019
Retirement benefit obligations	21,465	15,229	51,038	37,228
Amortisation of intangible assets	19,122	1,926	32,543	3,831
Amortisation of prepayment on leasehold land and building	219	219	438	438
Amortisation of capital grant	(478)	-	(956)	-
Profit on sales of property, plant and equipment	(20)	(303)	(118)	(303)
Provision for inventories	(15,902)	4,100	(12,540)	865
Provision for doubtful debtors	(4,426)	4,302	(625)	7,602
Net finance costs	129,481	69,477	257,062	151,563
Dividend income	(272)	(8)	(272)	(8)
Share of associate results	11,464	21,363	20,366	38,480
Operating profit before working capital changes	805,834	666,068	1,703,767	1,383,681
Changes in working capital				
- (Increase) / decrease in inventories	(259,705)	(453,314)	(395,184)	(7,653)
- (Increase) / decrease in trade and other receivables	(240,313)	(66,766)	(548,350)	(261,208)
- (Increase) / decrease in related company receivables	87,337	(30,590)	81,466	(62,568)
- Increase / (decrease) in trade and other payables	506,379	490,763	269,427	119,289
- Increase / (decrease) in related company payables	650,212	727	2,431,808	(3,315)
Cash generated from / (used in) operations	1,549,744	606,888	3,542,934	1,168,226
Taxes paid	(110,046)	(48,645)	(152,628)	(88,282)
Interest paid	(129,481)	(69,477)	(257,062)	(151,563)
Gratuity paid	(4,767)	(4,592)	(9,125)	(6,713)
Net cash generated from / (used in) operating activities	1,305,450	484,174	3,124,119	921,668
Cash flows from investing activities				
Addition of property, plant and equipment	(592,781)	(309,224)	(1,084,170)	(539,581)
Addition to intangible assets	(5,039)	-	(5,902)	(894)
Acquisition of non controlling interest in subsidiary	(18,333)	-	(18,333)	-
Proceeds from disposal of property, plant and equipment	20	648	118	648
Dividend received	272	8	272	8
Short term investments	11,000	-	(11,498)	-
Net cash generated from / (used in) investing activities	(604,861)	(308,568)	(1,119,513)	(539,819)
Cash flows from financing activities				
Net (repayment of) / proceeds from short term borrowings	(1,590,005)	61,965	(1,958,010)	(63,610)
Repayments of long term borrowings	(35,318)	(32,600)	(56,765)	(65,199)
Dividend paid	32	(176,511)	(4,294)	(176,547)
Net cash generated from / (used in) financing activities	(1,625,291)	(147,146)	(2,019,069)	(305,356)
Increase / (decrease) in cash and cash equivalents	(924,702)	28,460	(14,463)	76,493
Movement in cash and cash equivalents				
At the beginning of the period	(1,360,204)	(758,396)	(2,270,443)	(806,429)
Movement during the period	(924,702)	28,460	(14,463)	76,493
At end of the period	(2,284,906)	(729,936)	(2,284,906)	(729,936)

Cash flow statements

	Company			
	Quarter ended 30 September		Period ended 30 September	
	2011	2010	2011	2010
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Cash flows from operating activities				
Profit before tax	483,662	162,502	814,929	275,954
Adjustments for:				
Depreciation	178,228	133,071	341,298	258,131
Retirement benefit obligations	18,490	14,991	45,806	35,895
Provision for inventories	6,597	-	6,859	-
Provision for doubtful debtors	777	-	777	-
Net finance costs	116,028	56,181	224,765	119,986
Dividend income	(249,643)	-	(249,643)	-
Operating profit before working capital changes	554,139	366,745	1,184,791	689,966
Changes in working capital				
- (Increase) / decrease in inventories	(33,367)	(357,750)	7,031	(506,088)
- (Increase) / decrease in trade and other receivables	(105,036)	(35,797)	(279,066)	(229,479)
- (Increase) / decrease in related company receivables	(226,614)	(52,345)	(833,849)	(93,061)
- Increase / (decrease) in trade and other payables	406,096	492,758	57,305	103,955
- Increase / (decrease) in related company payables	386,444	72,901	2,097,288	909,741
Cash generated from / (used in) operations	981,662	486,512	2,233,500	875,034
Taxes paid	(41,427)	(25,383)	(72,320)	(44,478)
Interest paid	(116,028)	(56,181)	(224,765)	(119,986)
Gratuity paid	(3,444)	(4,504)	(7,480)	(6,538)
Net cash generated from / (used in) operating activities	820,763	400,444	1,928,935	704,032
Cash flows from investing activities				
Addition of property, plant and equipment	(338,226)	(287,227)	(465,964)	(364,049)
Investment on new share issue of subsidiary	-	-	(100)	-
Dividend received	249,643	-	249,643	-
Net cash generated from / (used in) investing activities	(88,583)	(287,227)	(216,421)	(364,049)
Cash flows from financing activities				
Net (repayment of) / proceeds from short term borrowings	(1,590,005)	175,065	(1,715,010)	189,990
Repayments of long term borrowings	-	(12,500)	-	(25,000)
Dividend paid	32	(176,511)	(4,294)	(176,547)
Net cash generated from / (used in) financing activities	(1,589,973)	(13,946)	(1,719,304)	(11,557)
Increase / (decrease) in cash and cash equivalents	(857,793)	99,271	(6,790)	328,426
Movement in cash and cash equivalents				
At the beginning of the period	(1,085,718)	(590,039)	(1,936,721)	(819,194)
Movement during the period	(857,793)	99,271	(6,790)	328,426
At end of the period	(1,943,511)	(490,768)	(1,943,511)	(490,768)

Segment Information

	Group			
	Quarter ended 30 September		Period ended 30 September	
	2011	2010	2011	2010
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Revenue				
Gross revenue				
Gross revenue	12,242,014	8,908,427	23,692,213	18,118,372
Turnover tax	(317,264)	(263,081)	(543,701)	(526,788)
Net turnover	11,924,750	8,645,346	23,148,512	17,591,584
Business segment analysis				
Food and beverages	11,972,157	8,578,345	23,252,231	17,517,674
Wholesale distribution	958,105	745,708	1,773,175	1,471,973
Photo processing	21,078	17,665	35,918	35,498
Leisure	21,982	15,334	34,799	28,902
	12,973,322	9,357,052	25,096,123	19,054,047
Inter segment sales	(1,048,572)	(711,706)	(1,947,611)	(1,462,463)
	11,924,750	8,645,346	23,148,512	17,591,584
Segmental profit				
Segmental profit before unallocated overheads				
Food & beverages	682,197	483,743	1,404,482	1,043,562
Wholesale distribution operation	17,829	26,634	30,015	59,974
Photo processing	1,690	1,157	879	1,116
Leisure	5,312	4,656	8,114	7,920
	707,028	516,190	1,443,490	1,112,572
Unallocated overheads	(204,952)	(69,892)	(361,401)	(177,100)
Dividend income	272	8	272	8
Rental income	5,717	(2,912)	10,816	9,057
Amortisation of intangible assets	(19,122)	(1,926)	(32,543)	(3,831)
Profit from sale of property, plant and equipment	20	303	118	303
Share of loss of equity accounted investees	(11,464)	(21,363)	(20,366)	(38,480)
Net finance costs	(129,481)	(69,477)	(257,062)	(151,563)
Income tax expense	(125,759)	(98,603)	(231,059)	(186,696)
Profit after taxation	222,259	252,328	552,265	564,270
Company				
	Quarter ended 30 September		Period ended 30 September	
	2011	2010	2011	2010
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Revenue				
Gross revenue				
Gross revenue	9,716,534	7,486,203	19,019,517	13,456,562
Turnover tax	(96,172)	(137,312)	(188,001)	(241,248)
Net turnover	9,620,362	7,348,891	18,831,516	13,215,314
Business segment analysis				
Food and beverages	9,616,835	7,342,716	18,825,977	13,205,242
Wholesale distribution	3,527	6,175	5,539	10,072
	9,620,362	7,348,891	18,831,516	13,215,314
Inter segment sales	-	-	-	-
	9,620,362	7,348,891	18,831,516	13,215,314
Segmental profit				
Segmental profit before unallocated overheads				
Food & beverages	529,938	306,704	1,132,646	569,171
Wholesale distribution operation	706	1,235	1,108	2,014
	530,644	307,939	1,133,754	571,185
Unallocated overheads	(190,100)	(96,249)	(361,429)	(188,919)
Dividend income	249,643	-	249,643	-
Rental income	9,503	6,993	17,726	13,674
Net finance costs	(116,028)	(56,181)	(224,765)	(119,986)
Income tax expense	(79,838)	(81,223)	(161,990)	(123,366)
Profit after taxation	403,824	81,279	652,939	152,588

Explanatory notes are given on page 11

Explanatory Notes

- 1 The result for the quarter ended 30 September 2011 and the balance sheet as at 30 September 2011 are provisional and subject to audit.
- 2 The same accounting policies are followed as in the annual report for the year ended 31 March 2011.
- 3 Where appropriate, the previous year's presentation has been amended to conform to the current classification.
- 4 There are no material events subsequent to the balance sheet date that require disclosure or adjustments in the financial statements.
- 5 There are no contingent liabilities as at the balance sheet date.
- 6 All known expenditure items have been provided for.
- 7 During the month of July 2011, Cargills Quality Foods Limited, a wholly owned subsidiary of the Company, acquired 407,200 ordinary shares of the subsidiary Kotmale Holdings PLC at a purchase consideration of Rs. 18.33 Mn and the value of net assets acquired was Rs. 6.73 Mn and resulting excess payment of Rs. 11.6 Mn has been charged to the retained earnings in the statement of changes in equity.
- 8 "The group profit after tax excluding newly acquired businesses, namely, Cargills Quality Confectioneries (Private) Limited and Millers Brewery Limited, would amount to Rs. 761 Mn which is a comparative growth of 34.87% over the previous year.

During the period under review, Cargills Quality Confectioneries (Private) Limited and Millers Brewery Limited have incurred a loss of Rs. 208.8 Mn, due to the delay in commencing commercial operation, costs incurred on revamping the production facilities and improving the quality of the products.

The auditors of the Group, Messrs. KPMG Ford, Rhodes, Thornton & Co. have carried out a review of the financial statements of Cargills Quality Confectioneries (Private) Limited and Millers Brewery Limited for the six months ended 30 September 2011 and confirmed the figures through their report dated 14 November 2011."
- 9 On 17 August 2011, a final dividend of Rs. 224 Mn for the financial year 2010/2011 was declared and paid on 10 October 2011 by the Company.
- 10 Company received a final dividend amounting to Rs. 249 Mn from its wholly owned subsidiary, Cargills Retail (Private) Limited, on 17 August 2011 and has been accounted under other income.

Investor relations supplement
General

Stated capital	Rs. 130,723,000
Issued shares	224,000,000
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

Stock exchange listing

The issued ordinary shares of Cargills (Ceylon) PLC are listed in the Colombo Stock Exchange.

Share valuation

The market price per share recorded during the quarter ended 30 September

	2011 Rs	2010 Rs
Highest	240.00	220.00
Lowest	190.00	121.00
Last traded price	205.30	210.90

Top 20 shareholders

The holdings of the top 20 shareholders as at

	30 September 2011		30 September 2010	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	156,799,240	70.00	156,749,240	69.98
Mr. V R Page	14,381,400	6.42	14,374,200	6.42
Ceylon Guardian Investment Trust - A/C No.1	6,558,700	2.93	6,558,700	2.93
Employees Provident Fund	6,521,100	2.91	1,060,300	0.47
Mr. Anthony A Page	5,050,000	2.25	5,035,000	2.25
Odeon Holdings (Ceylon) Limited	4,622,920	2.06	4,622,920	2.06
Ms. M M Page	2,648,400	1.18	2,572,700	1.15
Mr. J C Page	1,705,500	0.76	1,705,500	0.76
BNY-CF Ruffer Investment Fund : CF Ruffer Pacific Fund	1,500,000	0.67	-	-
HINL - JPMCB - Butterfield Trust (Bermuda) Limited	1,297,500	0.58	1,597,500	0.71
Est. of Mrs. M M Udeshi	1,244,640	0.56	1,536,640	0.69
The Gilpin Fund Limited	864,000	0.39	864,000	0.39
Bank of Ceylon No.1 Account	809,600	0.36	450,000	0.20
The Associated Newspapers of Ceylon Limited	799,840	0.36	799,840	0.36
Northern Trust Fiduciary Services (Ireland) Limited	787,500	0.35	-	-
National Saving Bank	543,800	0.24	-	-
Mr. C Gardiner, The Bishop of Jaffna, The Archbishop of Colombo	536,040	0.24	536,040	0.24
SLIC Ltd - Life Fund	503,100	0.22	8,418,600	3.76
PICTET & CIE	500,000	0.22	500,000	0.22
AVIVA NDB Insurance PLC - A/C No. 7	464,400	0.21	-	-
Total	208,895,030	93.26	207,381,180	92.58

Public holding

The percentage of shares held by the public as at 30 September 2011 is 18.36% (30 September 2010 - 18.39%).

Directors' shareholdings

The Directors' shareholdings in the Company were as follows as at 30 September:

	2011	2010
Mr. L R Page	36,760	36,760
Mr. V R Page	14,381,400	14,374,200
Mr. M I Abdul Wahid	4,000	4,000
Mr. S V Kodikara	124,000	124,000
Mr. P S Mathavan	500	500
Mr. Jayantha Dhanapala	-	-
Mr. A T P Edirisinghe	50,000	50,000
Mr. S E C Gardiner	20,000	20,000
Mr. Sunil Mendis	20,000	20,000
Mr. Anthony A Page	5,050,000	5,035,000
Mr. J C Page	1,705,500	1,705,500
Mr. E A D Perera	10,000	10,000

Name of company

Cargills (Ceylon) PLC

Company Registration No.

PQ 130

Legal form

Quoted public company with limited liability, incorporated in Sri Lanka on 1 March 1946.

Board of Directors

L R Page (Chairman)

V R Page (Deputy Chairman / CEO)

M I Abdul Wahid (Managing Director / Deputy CEO)

S V Kodikara (Executive Director / COO)

P S Mathavan (Executive Director / CFO)

Jayantha Dhanapla

A T P Edirisinghe

S E C Gardiner

Sunil Mendis

Anthony A Page

J C Page

E A D Perera

Company Secretary

S L W Dissanayake

Senior Management

M S J Fernando

M Beamish

M H A Barrie

Ms. D Chandrasekara

D G O Dias

S L W Dissanayake

Ms. H S Ellawala

Ms. M Jayasekera

N Sri Kandaraj

S Law

Ms. M G Perera

L G S Perera

M R Rahim

A Vageesan

J C M Victoria

Remuneration Committee

Sunil Mendis (Chairman)

A T P Edirisinghe

Jayantha Dhanapla

Audit Committee

A T P Edirisinghe (Chairman)

Sunil Mendis

E A D Perera

Stock exchange listing

Colombo Stock Exchange

Registered office

40, York Street, Colombo 1, Sri Lanka

Telephone : 2427777, 2427500

Telefax : 2338704

E-mail : ccl@cargillsceylon.com

Postal address

P.O. Box 23, Colombo 1

Auditors

KPMG FFord, Rhodes, Thornton & Co.

Chartered Accountants

Legal consultants

Dissanayake Amaratunga Associates

Bankers

Bank of Ceylon

Commercial Bank of Ceylon

Deutsche Bank

DFCC Bank

HSBC

Muslim Commercial Bank

Nations Trust Bank

Sampath Bank

Seylan Bank

Standard Chartered Bank

Subsidiary companies

Cargills Agrifoods Limited

Cargills Distributors (Private) Limited

Cargills Food Processors (Private) Limited

Cargills Food Services (Private) Limited

Cargills Quality Confectionaries (Private) Limited

Cargills Quality Dairies (Private) Limited

Cargills Quality Foods Limited

Cargills Retail (Private) Limited

C P C Lanka Limited

Dawson Office Complex (Private) Limited

Millers Brewery Limited

Millers Limited

Kotmale Dairy Products (Private) Limited

Kotmale Holdings PLC

Kotmale Kiri (Private) Limited

Kotmale Marketing (Private) Limited

Kotmale Milk Foods Limited

Kotmale Milk Products Limited

Kotmale Products Limited

Associate company

CT Properties Limited



SINCE 1844

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