

The Regional Company

Our vision is to be a truly regional holding company spanning Sri Lanka and South-East Asia.



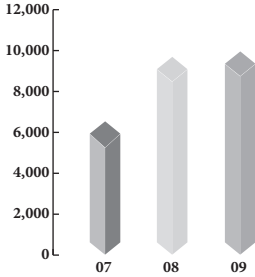
Carson Cumberbatch PLC

Investment Holdings . Real Estate . Leisure . Plantations . Beverages

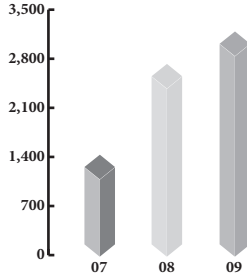
INTERIM REPORT FOR THE
SIX MONTHS ENDED 30TH SEPTEMBER 2009

GROUP PERFORMANCE AT A GLANCE

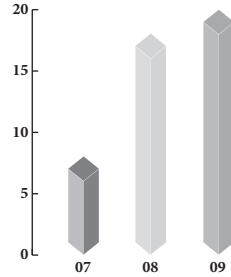
Revenue
(Rs million)



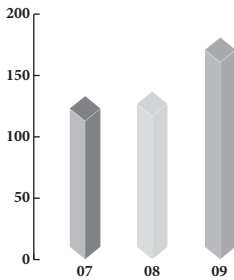
Net Profit
(Rs million)



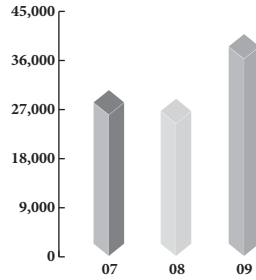
Earnings per Share
(Rs)



Net Asset per Share
(Rs)



Enterprise Value
(Rs million)



Stock Information

Company Shares trade on Colombo Stock Exchange.
Symbol : CARS.N0000

Investor Relations

Investors seeking more information

1. Visit our website : www.carsoncumberbatch.com
2. Call us on : 94-11-4739200
3. Send on e-mail to : carsons@carcumb.com
4. Fax on : 94-11-4739300

GROUP PERFORMANCE REVIEW

SIX MONTHS ENDED 30TH SEPTEMBER 2009

The Group revenue and direct operating expenses have grown marginally for the six months period under review compared to last year. The expense categories too were well controlled and the variances have been marginal from the corresponding period of last year. With the marked revival of investor sentiments in Colombo Stock Exchange (CSE) the investment portfolios of the Group's investment sector which are carried at market values have appreciated considerably thereby adding Rs 389 million to the net result under the line item of reversal of impairment of business assets. However, this is an unrealized gain which depends entirely on the fortunes of the CSE. With the reduction of rates and lower borrowing levels the finance charge also has reduced from the comparable period. Due to the reasons mentioned above Group was able to improve the after tax result by 17% from last year's same period.

At the Company level, lower finance costs and overheads helped to improve the net result by 62% recording an after tax profit of Rs 323 million in spite of a 13% drop in the revenue streams.

The plantation, brewery and investment sectors were the main contributors to the net result of the Group which was achieved amidst a serious global downturn in economic activity. There are signs that many of the economies are gradually moving out of the recessionary conditions which augurs well for the future, especially in commodity markets. Despite the continued effects of levies and taxes the brewery has recorded improved results. The upturn in the CSE has enabled the investment sector also to benefit.

Globally, the inevitable surge in petroleum prices would have far reaching impact on the business environment. Locally, the prospects of further reduction in interest rates and lower inflation are positive signs for the future. Opening up of new vistas in the North and East hopefully should support our brewery business directly and the whole economy in general, the trickling effects of which would be felt in other areas of our business portfolio, too.

Having recorded the accompanying results and given the continuation of current sentiments, Group is optimistic of a reasonable growth for the full financial year.

By order of the Board

Carson Cumberbatch PLC

9th November 2009

CONSOLIDATED INCOME STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the quarter ended			For the six months ended			Year ended 31.03.09 (Audited)
	30th September			30th September			
	2009	2008	Change %	2009	2008	Change %	
		(Restated)			(Restated)		
Revenue	4,688,133	3,925,915	19	10,003,812	9,653,758	4	16,795,047
Direct operating expenses	<u>(2,244,838)</u>	<u>(2,077,670)</u>	8	<u>(4,255,205)</u>	<u>(3,992,829)</u>	7	<u>(8,185,738)</u>
	2,443,295	1,848,245	32	5,748,607	5,660,929	2	8,609,309
Gain disposal of Associates	-	-	-	-	-	-	428,099
Change in fair value of investment properties	-	-	-	-	-	-	185,890
Other income	21,947	71,314	(69)	14,002	96,888	(86)	134,105
Distribution expenses	(386,625)	(411,130)	(6)	(781,791)	(752,814)	4	(1,454,681)
Administrative expenses	(463,065)	(460,982)	-	(984,543)	(864,065)	14	(1,943,312)
Other operating expenses	(38,013)	(34,106)	11	(59,715)	(64,828)	(8)	(109,797)
Reversal of impairment /(Impairment) of business assets	63,898	(159,271)	(140)	389,486	(190,100)	(305)	(835,679)
Finance expenses	(125,429)	(251,336)	(50)	(321,889)	(480,341)	(33)	(993,586)
Foreign exchange loss	(188,941)	(33,711)	460	(24,062)	(35,345)	(32)	(235,075)
Share of net result of associates	56,633	2,586	2,090	116,238	16,392	609	(17,469)
Profit before taxation	1,383,700	571,609	142	4,096,333	3,386,716	21	3,767,804
Income tax expense							
Current taxation	(277,093)	(115,221)	140	(947,944)	(644,078)	47	(875,233)
Deferred taxation	4,902	(55,198)	(109)	37,835	(20,276)	(287)	65,916
	<u>(272,191)</u>	<u>(170,419)</u>	60	<u>(910,109)</u>	<u>(664,354)</u>	37	<u>(809,317)</u>
Profit for the period	1,111,509	401,190	177	3,186,224	2,722,362	17	2,958,487
Profit Attributable to:							
Equity holders of the parent	608,758	315,525	93	1,961,485	1,750,658	12	1,782,346
Minority shareholders	502,751	85,665	487	1,224,739	971,704	26	1,176,141
	<u>1,111,509</u>	<u>401,190</u>	177	<u>3,186,224</u>	<u>2,722,362</u>	17	<u>2,958,487</u>
Earnings per ordinary share (Rs.)	6.17	3.20	93	20.04	18.02	11	18.10
Earnings per ordinary share (Rs.) Annualised	-	-	-	40.07	36.04	11	18.10
Dividend per ordinary share (Rs.)	-	-	-	-	-	-	1.50

Change % column represents the percentage change in current period's results compared to comparative period of previous year.

The above figures are subject to audit.

The notes on pages 11 to 14 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEETS

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

As at 30th September

	2009	2008	Year ended 31.03.09
		(Restated)	(Audited)
Assets			
Non Current Assets			
Property, plant & equipment	17,753,196	16,370,369	15,288,496
Prepaid Lease payment for Land	280,206	241,580	214,194
Investment properties	1,491,462	1,370,947	1,491,462
Intangible assets	609,190	308,752	425,721
Investments in Associates	591,052	1,136,880	479,514
Long term investments	6,233,211	4,534,739	3,361,084
Deferred tax assets	56,320	17,182	33,651
Total non current assets	27,014,637	23,980,449	21,294,122
Current Assets			
Inventories	2,997,943	2,517,180	2,888,441
Trade and other receivables	4,716,487	2,968,319	2,505,874
Current tax recoverable	99,487	65,290	78,408
Amounts due from related companies	-	213,830	168,732
Short-term investments	345,193	253,976	163,994
Cash and cash equivalents	2,150,676	1,593,868	3,170,898
Total current assets	10,309,786	7,612,463	8,976,347
Total assets	37,324,423	31,592,912	30,270,469
Equity			
Stated capital	1,118,255	843,255	1,118,255
Capital reserves	4,916,218	4,536,940	4,871,362
Revenue reserves	11,646,979	7,936,760	7,314,416
Total equity attributable to equity holders of the parent	17,681,452	13,316,955	13,304,033
Minority shareholders' equity interest	8,842,445	7,153,149	5,781,883
Total equity	26,523,897	20,470,104	19,085,916
Liabilities			
Non Current Liabilities			
Long term borrowings	3,040,938	2,000,787	2,812,295
Trade and other payables	816,166	573,145	628,255
Retirement benefit obligations	151,895	105,558	127,421
Deferred tax liabilities	1,127,318	1,938,850	955,883
Total non current liabilities	5,136,317	4,618,340	4,523,854
Current Liabilities			
Trade and other payables	2,136,010	1,727,013	2,597,681
Current tax liabilities	511,729	362,892	133,400
Amounts due to related companies	181,088	-	-
Long-term borrowings falling due within one year	437,634	1,158,800	1,104,834
Short-term borrowings	-	1,519,781	1,011,999
Bank overdrafts	2,301,480	1,735,982	1,812,785
Ordinary dividend payable	96,268	-	-
Total current liabilities	5,664,209	6,504,468	6,660,699
Total liabilities	10,800,526	11,122,808	11,184,553
Total equity and liabilities	37,324,423	31,592,912	30,270,469
Net assets per ordinary share (Rs.)	180.21	135.99	133.59

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

A.P. Weeratunge
Chief Financial Officer

The board of directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 9th November 2009.

D.C.R. Gunawardena
Director

M. Selvanathan
Director

The above figures are subject to audit.
The notes on pages 11 to 14 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total	Minority Shareholders' Interest	Total Equity
Balance as at 31st March 2008						
as per previously reported	286,123	4,767,096	7,477,488	12,530,707	6,710,414	19,241,121
Prior year adjustments	-	-	339,660	339,660	345,306	684,966
	<u>286,123</u>	<u>4,767,096</u>	<u>7,817,148</u>	<u>12,870,367</u>	<u>7,055,720</u>	<u>19,926,087</u>
Surplus on Revaluation of property, plant & equipment	-	313,402	-	313,402	27,294	340,696
Capitalization of reserves	557,132	-	(557,132)	-	-	-
Preference share issue	275,000	-	-	275,000	-	275,000
Redemption of Preference shares	-	(56,250)	-	(56,250)	-	(56,250)
Impairment of property plant & equipments	-	(71,581)	-	(71,581)	(13,624)	(85,205)
Impairment of Long term investments	-	-	(1,258,600)	(1,258,600)	(926,889)	(2,185,489)
Transfers	-	(171,359)	171,359	-	-	-
Changes in equity	-	321,248	565,515	886,763	(886,763)	-
Exchange translation differences	-	(231,194)	(1,147,770)	(1,378,964)	(507,967)	(1,886,931)
Net income recognised directly in equity	832,132	104,266	(2,226,628)	(1,290,230)	(2,307,949)	(3,598,179)
Net profit for the year	-	-	1,782,346	1,782,346	1,176,141	2,958,487
Total recognised Income and expense	<u>832,132</u>	<u>104,266</u>	<u>(444,282)</u>	<u>492,116</u>	<u>(1,131,808)</u>	<u>(639,692)</u>
Dividend paid	-	-	(58,450)	(58,450)	(142,029)	(200,479)
Balance as at 31st March 2009 (Unaudited)	1,118,255	4,871,362	7,314,416	13,304,033	5,781,883	19,085,916
Redemption of preference shares	-	(111,250)	-	(111,250)	-	(111,250)
Appreciation of Long term investments	-	-	1,319,131	1,319,131	985,887	2,305,018
subsidiaries right issue	-	-	-	-	731,400	731,400
Exchange translation differences	-	156,106	1,228,882	1,384,988	474,418	1,859,406
Net income recognised directly in equity	-	44,856	2,548,013	2,592,869	2,191,705	4,784,574
Net profit for the six months	-	-	1,961,485	1,961,485	1,224,739	3,186,224
Total recognised Income and expense	<u>-</u>	<u>44,856</u>	<u>4,509,498</u>	<u>4,554,354</u>	<u>3,416,444</u>	<u>7,970,798</u>
Dividend paid - Ordinary	-	-	(144,402)	(144,402)	(355,882)	(500,284)
- Preference	-	-	(32,533)	(32,533)	-	(32,533)
Balance as at 30th September 2009 (Unaudited)	1,118,255	4,916,218	11,646,979	17,681,452	8,842,445	26,523,897
Balance as at 31st March 2008	286,123	4,767,096	7,477,488	12,530,707	6,710,414	19,241,121
Prior year adjustments	-	-	340,110	340,110	345,306	685,416
	<u>286,123</u>	<u>4,767,096</u>	<u>7,817,598</u>	<u>12,870,817</u>	<u>7,055,720</u>	<u>19,926,537</u>
Capitalization of reserves	557,132	-	(557,132)	-	-	-
Impairment of Long term investments	-	-	(780,586)	(780,586)	(546,948)	(1,327,534)
Exchange translation differences	-	(230,156)	(259,630)	(489,786)	(164,896)	(654,682)
Net income recognised directly in equity	557,132	(230,156)	(1,597,348)	(1,270,372)	(711,844)	(1,982,216)
Net profit for the six months	-	-	1,750,658	1,750,658	971,704	2,722,362
Total recognised Income and expense	<u>557,132</u>	<u>(230,156)</u>	<u>153,310</u>	<u>480,286</u>	<u>259,860</u>	<u>740,146</u>
Dividend paid - Ordinary	-	-	(18,336)	(18,336)	(162,431)	(180,767)
- Preference	-	-	(15,812)	(15,812)	-	(15,812)
Balance as at 30th September 2008 (Unaudited)	<u>843,255</u>	<u>4,536,940</u>	<u>7,936,760</u>	<u>13,316,955</u>	<u>7,153,149</u>	<u>20,470,104</u>

The above figures are subject to audit.

The notes on pages 11 to 14 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the six months ended 30th September

	2009	2008	Year ended 31.03.09
Net cash generated from operating activities	671,426	313,442	1,723,854
Net cash used in investing activities	(841,849)	(737,821)	(908,660)
Net cash used in financing activities	(326,495)	(232,709)	535,727
Net increase/(decrease) in cash & cash equivalents	(496,918)	(657,088)	1,350,921
Cash & cash equivalents at the beginning of the period	346,114	(1,004,807)	(1,004,807)
Cash & cash equivalents at the end of the period	(150,804)	(1,661,895)	346,114
Statement of Cash & Cash Equivalents			
Cash and cash equivalents	2,150,676	1,593,868	3,170,898
	2,150,676	1,593,868	3,170,898
Short-term borrowings	-	(1,519,781)	(1,011,999)
Bank overdrafts	(2,301,480)	(1,735,982)	(1,812,785)
	(150,804)	(1,661,895)	346,114

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COMPANY INCOME STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

	For the quarter ended 30th September			For the six months ended 30th September			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	
Revenue	363,072	202,029	80	423,071	485,529	(13)	585,064
Direct operating expenses	-	-	-	-	-	-	-
	363,072	202,029	80	423,071	485,529	(13)	585,064
Gain on disposal of non current investments	-	-	-	-	-	-	3,624,221
Gain on disposal associates	-	-	-	-	-	-	398,909
Administrative expenses	(6,364)	(61,099)	(90)	(14,162)	(90,540)	(84)	(60,672)
Reversal of impairment /(Impairment) of business assets	2,137	(1,229)	(274)	6,527	(1,942)	(436)	(80,277)
Finance expenses	(43,045)	(96,098)	(55)	(92,448)	(193,229)	(52)	(381,205)
Profit before taxation	315,800	43,603	624	322,988	199,818	62	4,086,040
Income tax expenses	-	-	-	-	-	-	-
Profit for the period	315,800	43,603	624	322,988	199,818	62	4,086,040
Earnings per ordinary share (Rs.)	3.13	0.37	744	3.02	1.91	58	4.38
Earnings per ordinary share (Rs.) Annualised	-	-	-	6.03	3.82	58	4.38
Dividend per ordinary share (Rs.)	-	-	-	-	-	-	1.50

Change % column represents the percentage change in current period's results compared to comparative period of previous year.

The above figures are subject to audit.

The notes on pages 11 to 14 form an integral part of these financial statements

COMPANY BALANCE SHEET

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

As at 30th September

	2009	2008	Year ended 31.03.09 (Audited)
Assets			
Non Current Assets			
Investments in Subsidiaries	7,454,821	3,349,612	7,236,933
Investments in Associates	17,775	107,604	17,775
Amount due from related companies	81,752	-	71,760
Total non current assets	7,554,348	3,457,216	7,326,468
Current Assets			
Trade and other receivables	2,660	1,479	2,703
Current tax recoverable	16,557	14,880	16,292
Amounts due from related companies	389,436	345,881	205,415
Short-term investments	13,925	9,417	7,397
Cash and cash equivalents	97,370	69	225
Total current assets	519,948	371,726	232,032
Total assets	8,074,296	3,828,942	7,558,500
Equity			
Stated capital	1,118,255	843,255	1,118,255
Capital reserves	120,052	287,552	231,302
Revenue reserves	4,773,305	765,332	4,627,252
Total Equity	6,011,612	1,896,139	5,976,809
Liabilities			
Current Liabilities			
Trade and other payables	2,354	4,334	3,862
Amounts due to related companies	72,422	133,026	370,131
Long-term borrowings falling due within one year	16,651	120,281	50,071
Short-term borrowings	-	950,278	612,000
Bank overdrafts	1,874,989	724,884	545,627
Ordinary dividend payable	96,268	-	-
Total current liabilities	2,062,684	1,932,803	1,581,691
Total equity and liabilities	8,074,296	3,828,942	7,558,500
Net assets per ordinary share (Rs)	58.99	17.36	57.48

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

A.P. Weeratunge

Chief Financial Officer

The board of directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 9th November 2009.

D.C.R. Gunawardena

Director

M. Selvanathan

Director

The above figures are subject to audit.

The notes on pages 11 to 14 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2008 (Audited)	286,123	287,552	1,156,794	1,730,469
Capitalization of reserves	557,132	-	(557,132)	-
Preference Share issue	275,000	-	-	275,000
Redemption of Preference shares	-	(56,250)	-	(56,250)
Net profit for the year	-	-	4,086,040	4,086,040
Dividend paid - Ordinary	-	-	(18,337)	(18,337)
- Preference	-	-	(40,113)	(40,113)
Balance as at 31st March 2009 (Audited)	1,118,255	231,302	4,627,252	5,976,809
Net profit for the six months	-	-	322,988	322,988
Redemption of Preference shares	-	(111,250)	-	(111,250)
Dividend paid - Ordinary	-	-	(144,402)	(144,402)
- Preference	-	-	(32,533)	(32,533)
Balance as at 30th September 2009 (Unaudited)	1,118,255	120,052	4,773,305	6,011,612
Balance as at 31st March 2008 (Audited)	286,123	287,552	1,156,794	1,730,469
Capitalization of reserves	557,132	-	(557,132)	-
Net profit for the six months	-	-	199,818	199,818
Dividend paid - Ordinary	-	-	(18,337)	(18,337)
- Preference	-	-	(15,812)	(15,812)
Balance as at 30th September 2008 (Audited)	<u>843,255</u>	<u>287,552</u>	<u>765,332</u>	<u>1,896,139</u>

The above figures are subject to audit.

The notes on pages 11 to 14 form an integral part of these financial statements.

COMPANY CASH FLOW STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the six months ended 30th September

	2009	2008	Year ended 31.03.09 (Audited)
Net cash generated/(used) in operating activities	(325,168)	106,071	273,771
Net cash used in investing activities	(213,495)	-	225,641
Net cash used in financing activities	<u>(81,554)</u>	<u>(264,124)</u>	<u>(139,774)</u>
Net decrease in cash & cash equivalents	(620,217)	(158,053)	359,638
Cash & cash equivalents at the beginning of the period	<u>(1,157,402)</u>	<u>(1,517,040)</u>	<u>(1,517,040)</u>
Cash & cash equivalents at the end of the period	<u>(1,777,619)</u>	<u>(1,675,093)</u>	<u>(1,157,402)</u>
Statement of Cash & Cash Equivalents			
Cash at bank	<u>97,370</u>	<u>69</u>	<u>225</u>
	97,370	69	225
Short-term borrowings	-	(950,278)	(612,000)
Bank overdrafts	<u>(1,874,989)</u>	<u>(724,884)</u>	<u>(545,627)</u>
	<u>(1,777,619)</u>	<u>(1,675,093)</u>	<u>(1,157,402)</u>

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SEGMENTAL INFORMATION FOR THE QUARTER - GROUP

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. 000)

Business Segment	Investment holdings		Oil palm plantations		Beverage		Real estate		Hotels		Airlines		Management Services		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>For the quarter ended 30th September</i>																
Total revenue	1,647,522	441,668	2,469,881	2,304,496	2,036,863	1,592,172	75,068	24,984	47,335	48,690	1,992	2,396	35,681	64,343	6,314,342	4,478,749
Intra segment revenue	(1,067,427)	(59,774)	(184,383)	(175,505)	(28,566)	(31,166)	(12,456)	(2,384)	-	-	-	-	-	-	(1,292,532)	(248,829)
Segment revenue	580,395	401,894	2,285,498	2,128,991	2,008,297	1,561,006	62,612	22,600	47,335	48,690	1,992	2,396	35,681	64,343	5,021,810	4,229,920
Intra segment revenue	(295,657)	(237,864)	-	(63,340)	-	(3,174)	-	-	-	-	-	-	(34,680)	(62,967)	(333,677)	(304,005)
Revenue	284,738	164,030	2,285,498	2,128,991	2,008,297	1,561,006	59,272	19,426	47,335	48,690	1,992	2,396	1,001	1,376	4,688,133	3,925,915
Segment results	185,944	157,511	1,200,364	577,046	257,706	91,666	(6,842)	5,530	1,209	(166)	376	925	2,680	21,558	1,641,437	854,070
Finance expenses	(12,324)	(110,281)	(16,703)	(42,589)	(77,278)	(95,903)	(16,988)	(80)	(2,018)	(2,293)	-	-	(118)	(190)	(125,429)	(251,336)
Foreign exchange loss	-	-	(188,941)	(33,711)	-	-	-	-	-	-	-	-	-	-	(188,941)	(33,711)
Share of net result of associates	15,446	2,586	41,187	-	-	-	-	-	-	-	-	-	-	-	56,633	2,586
Profit (loss) before taxation	189,066	49,816	1,035,907	500,746	180,428	(4,237)	(23,830)	5,450	(809)	(2,459)	376	925	2,562	21,368	1,383,700	571,609
Income tax expenses	(13,853)	(1,869)	(255,351)	(100,461)	(5,609)	(9,000)	(2,405)	(3,838)	-	-	(375)	(53)	-	-	(277,093)	(115,221)
Current taxation	-	-	1,516	(59,551)	3,386	4,861	-	(508)	-	-	-	-	-	-	4,902	(55,198)
Deferred taxation	(13,353)	(1,869)	(253,835)	(160,012)	(2,223)	(4,139)	(2,405)	(4,346)	-	-	(375)	(53)	-	-	(272,191)	(170,419)
Profit (loss) for the period	175,713	47,947	782,072	340,734	178,205	(8,376)	(26,235)	1,104	(809)	(2,459)	1	872	2,562	21,368	1,111,509	401,190
Attributable to:																
Equity holders of the parent	(1,374)	43,781	557,875	261,412	75,681	(10,240)	(25,297)	648	(690)	(2,316)	1	872	2,562	21,368	608,758	315,525
Minority shareholders	177,087	4,166	224,197	79,322	102,524	1,864	(938)	456	(119)	(143)	-	-	-	-	502,751	85,665
	175,713	47,947	782,072	340,734	178,205	(8,376)	(26,235)	1,104	(809)	(2,459)	1	872	2,562	21,368	1,111,509	401,190

SEGMENTAL INFORMATION FOR THE SIX MONTH - GROUP

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. 000)

Business Segment	Investment holdings		Oil palm plantations		Beverage		Real estate		Hotels		Airlines		Management Services		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>For the six months ended 30th September</i>																
Total revenue	2,394,789	1,666,379	5,881,988	5,984,044	3,333,022	2,994,474	95,950	53,026	92,609	90,457	4,539	5,275	66,836	122,404	12,269,733	10,916,059
Intra segment revenue	(1,286,841)	(129,214)	(452,898)	(449,254)	(591,811)	(56,498)	(12,456)	(2,384)	-	-	-	-	-	-	(1,811,376)	(637,350)
Segment revenue	1,107,948	1,537,165	5,429,090	5,534,790	3,673,841	2,937,976	83,494	50,642	92,609	90,457	4,539	5,275	66,836	122,404	10,458,357	10,278,709
Intra segment revenue	(382,986)	(303,033)	-	(1,545)	-	-	(6,247)	(6,350)	-	-	-	-	(65,312)	(114,023)	(454,545)	(624,951)
Revenue	724,962	1,034,132	5,429,090	5,533,245	3,673,841	2,937,976	77,247	44,292	92,609	90,457	4,539	5,275	1,524	8,381	10,003,812	9,653,758
Segment results	603,248	848,423	3,301,971	2,796,002	428,268	189,044	(4,388)	12,038	3,273	3,006	1,245	2,194	(7,571)	41,315	4,326,046	3,886,010
Finance expenses	(41,410)	(206,159)	(58,808)	(81,568)	(171,663)	(187,536)	(45,717)	(234)	(4,017)	(4,527)	-	-	(274)	(317)	(321,889)	(480,341)
Foreign exchange loss	-	-	(24,062)	(35,345)	-	-	-	-	-	-	-	-	-	-	(24,062)	(35,345)
Share of net result of associates	26,441	16,934	89,797	(542)	-	-	-	-	-	-	-	-	-	-	116,238	16,392
Profit / (loss) before taxation	588,279	659,198	3,308,898	2,678,547	256,605	1,508	(50,105)	11,804	(744)	(7533)	1,245	2,194	(7,845)	40,998	4,096,333	3,386,716
Income tax expenses	(31,107)	(3,457)	(898,289)	(619,953)	(12,513)	(12,447)	(6,656)	(8,115)	-	-	(379)	(106)	-	-	(947,944)	(644,078)
Current taxation	-	-	25,871	(24,097)	11,964	4,861	-	(1,040)	-	-	-	-	-	-	37,835	(20,276)
Deferred taxation	(31,107)	(3,457)	(872,418)	(644,050)	(549)	(7,586)	(6,656)	(9,155)	-	-	(379)	(106)	-	-	(910,109)	(664,354)
Profit / (loss) for the period	557,172	655,741	2,436,480	2,084,497	256,056	(6,078)	(55,761)	2,649	(744)	(7,533)	866	2,088	(7,845)	40,998	3,186,224	2,722,362
Attributable to:																
Equity holders of the parent	213,748	381,459	1,695,461	1,335,061	113,235	(3,488)	(53,206)	1,771	(774)	(7,230)	866	2,088	(7,845)	40,998	1,961,485	1,750,658
Minority shareholders	343,424	274,282	741,019	699,436	142,821	(2,590)	(2,555)	878	30	(303)	-	-	-	-	1,224,739	971,704
	557,172	655,741	2,436,480	2,084,497	256,056	(6,078)	(55,761)	2,649	(744)	(7,533)	866	2,088	(7,845)	40,998	3,186,224	2,722,362

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

1. Basis of Preparation of Interim Financial Statements

The Interim Financial statements of the Company and of the Group have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March 2009 in compliance with Sri Lanka Accounting Standard 35 - 'Interim Financial Reporting'.

The results for the interim periods are unaudited and in the opinion of management include all adjustments necessary for a fair presentation of the results for the periods presented. All such adjustments are of a normal recurring nature.

2. Exchange Rates

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. Carson Cumberbatch PLC uses the average of exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees, and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations, and the relevant exchange rates, are:

	Six months ended 30.09.2008 Rs.	Six months ended 30.09.2009 Rs.	First quarter ended 30.06.2009 Rs.	Year ended 31.03.2009 Rs.
Average rates:				
Malaysian Ringgit	32.21	32.7	32.85	31.99
US Dollar	107.67	115.72	116.62	109.79
Indonesian Rupiah (Rp)	0.0117	0.1128	0.1111	0.0108
Singapore Dollar	76.92	79.31	79.33	76.61
Period-end rates:				
Malaysian Ringgit	31.45	33.14	32.51	31.71
US Dollar	107.85	114.8	114.95	115.7
Indonesian Rupiah (Rp)	0.0115	0.0118	0.1112	0.0099
Singapore Dollar	75.52	80.99	78.88	75.54

3. There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements

4. The Company redeemed Class 'A' Redeemable Cumulative Preference shares to the value Rs. 56.25 million & Class 'B' Redeemable Cumulative Preference shares to the value Rs. 55 million during the period under review.

5. Equity Dividends

	Paid/ Payable	Per Share Rs.	Amount Rs '000
2009			
Ordinary Shares (for 2009)			
First Interim Dividend for the year ended 31/03/09	7th July 2009	0.50	48,134
Final Dividend for the year ended 31/03/09	30th September 2009	1.00	96,268
		<u>1.50</u>	<u>144,402</u>
Preference Shares			
Class "A"	30th September 2009	0.750	12,690
Class "B"	30th June 2009	0.40	8,873
	30th September 2009	0.40	10,970
		<u>1.55</u>	<u>32,533</u>
2008			
Ordinary Shares (for 2008)	7th July 2008	3.00	18,336
Preference Shares			
Class "A"	30th September 2008	0.70	<u>15,812</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

6 Repurchase of Ordinary shares

Ceylon Guardian Investment Trust PLC (GUAR)

The Board of Directors of Ceylon Guardian Investment Trust PLC has recommended and Shareholders approved at the Extraordinary General Meeting held on 29th October 2009 to repurchase 15% of the shares of GUAR in issue from its shareholders on a pro rata basis in the ratio of 3:20.

Details are as follows:

1. Maximum no. of shares to be re purchased - 2,840,716 Ordinary Shares at Rs 368/- per share,
1,530 fully paid Deferred Shares at Rs. 36,800/- per share
457 partly paid Deferred Shares at Rs 33,414.40 per share
2. Date of commencement of the offer to repurchase - 9th November 2009.
3. Date of closing of the offer to repurchase - 23rd November 2009

Ceylon Investment PLC (CINV)

The Board of Directors of Ceylon Investment PLC has recommended and Shareholders approved at the Extraordinary General Meeting held on 29th October 2009 to repurchase 20% of the shares of (CINV) in issue from its shareholders on a pro rata basis in the ratio of 1:5.

Details are as follows:

1. Maximum no of shares to be re purchased - 4,829,161 ordinary shares.
2. Price per share Rs 189/-
3. Date of commencement of the offer to repurchase - 9th November 2009.
4. Date of closing of the offer to repurchase - 23rd November 2009

7 Right Issue - Lion Brewery (Ceylon) PLC

Lion Brewery (Ceylon) PLC, a subsidiary of the company received Rs 1,200,000,000/- from the existing shareholders as at 28th August 2009 by issuing 30,000,000 new ordinary shares at a 3:5 Right issue of shares issued at Rs 40/- per share.

8 Net assets per share have been calculated for all periods, based on the number of shares in issue as at 30th September 2009.

9 Events Occurring After the Balance Sheet Date

- (a) The Group's plantation sector holding subsidiary has secured a financing facility from Standard Chartered bank (SCB) Singapore to Re-finance the sector's existing bank borrowings with SCB and to meet the funding requirement of the sector's expansion needs.
- (b) The sector's Indonesian plantation assets and Malaysian plantation properties of Selinsing PLC and Indo-Malay PLC have been given as security for this facility.

Subsequent to the Balance Sheet date no circumstances have arisen which would require adjustment to or disclosure other than above.

10 Contingent Liabilities

There were no changes of material nature in the contingent assets/ liabilities since the last annual balance sheet date other than disclosed in note 9 (b).

11 Restatement of Comparative Figures

Certain comparative figures have been reclassified where applicable to conform to the classifications and presentations as at 30th September 2009.

12 Stated Capital

As at--	30.09.09 Rs. '000	30.09.08 Rs.'000
Issued and Fully Paid		
Ordinary Shares		
96,268,095 Ordinary shares (2008 -6,112,260)	618,255	61,123
Redeemable Cumulative Preference Shares		
11,250,000 Non Voting class "A"	225,000	225,000
22,000,000 Non Voting class "B"	275,000	-
	<u>1,118,255</u>	<u>286,123</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

13 Directors Shareholding as at 31st March 2009

Directors holdings, as defined under Colombo Stock Exchange Rules, of ordinary shares in the Company were as follows:

	No. of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	19,467
Mr. M. Selvanathan	14,175
Mr. I. Paulraj	-
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. P.C.P. Tissera	1,575
Mr. V.P. Malalasekera	-
Mr. M. Moonesinghe	-
Mr. F. Mohideen	-
Mr. K Selvanathan - Alternate to Mr M Selvanathan (Appointed w.e.f. 02.09.2009)	-
	<u>35,217</u>

14 Twenty major ordinary shareholders

Name of Shareholder	As at 30.09.09	
	No. of Shares	%
Bukit Darah PLC	44,671,819	46.40
Tower Investments Limited	10,258,542	10.66
Fulcrum Limited	9,419,760	9.78
Lake View Investments Limited	8,464,081	8.79
Portelet Limited	7,229,250	7.51
Newgreens Limited	7,229,250	7.51
Thurston Investments Limited	1,279,819	1.32
Ceylon Finance and Securities (Private) Limited	793,044	0.82
The Gilpin Fund Limited	702,135	0.73
Mrs. M.N.C. Pellizzari	460,687	0.48
Est.of.Late N.K.A. De Silva	238,880	0.25
Acme Trusts Limited	236,250	0.25
Manoharan Selvanathan & Hariharan Selvanathan	220,500	0.23
Pershing LLC S/A Averbach Grauson & Co.	207,900	0.22
Regent Holdings (Pvt) Limited	200,000	0.21
Mr. A.W.D. Senanayake	152,617	0.16
Mrs. M.L. De Silva	146,475	0.15
Sisira Investors Limited	146,475	0.15
Mr. M. Radhakrishnan	113,400	0.12
Seylan Bank Limited/Priyani Dharshini Ratna Gopal	99,150	0.10
	<u>92,376,959</u>	<u>95.95</u>

The percentage of shares held by Public as at 30th September 2009 was 32.07%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

15 Investor Information

As at	Six months ended 30.09.2009	Second quarter 30.09.2009	First quarter 30.06.2009	Six months ended 30.09.2008	Year ended 31.03.09
Market Performance -Ordinary Shares					
Market value per share as at (Rs.)	289.25	289.25	181.5	212	116
Highest price per share (Rs.)	292	292	191	5025 *	5025 *
Lowest price per share (Rs.)	116.25	171	116.25	211	100
Share Trading					
Value of shares traded (Rs. '000)	211,226	167,734	43,492	200,502	282,190
Number of shares traded	1,007,800	732,100	275,700	435,200	1,021,400
Number of trades	2,814	2,031	783	1,182	3034
Other Information					
Market Capitalisation (Rs. 000)	27,845,546	27,845,546	17,472,659	20,408,836	11,167,099
Enterprise Value (Rs. 000)	40,649,867	40,649,867	28,772,008	32,608,468	20,963,747
Price to Book (times)	1.61	1.61	1.09	1.56	0.87
Cash earnings per share (Rs.)	6.97	6.97	10.09	3.26	20.67

* Pre sub-division of shares and capitalization of reserve.

CORPORATE INFORMATION

Name of the Company

Carson Cumberbatch PLC

Legal Form

A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1913.

Ordinary Shares listed on the Colombo
Stock Exchange.

Company Registration No.

PQ 41

Directors

T. de Zoysa (Chairman)
H. Selvanathan (Deputy Chairman)
M. Selvanathan
I. Paulraj
D.C.R. Gunawardena
S.K. Shah
P.C.P. Tissera
V.P. Malalasekera
M. Moonesinghe
F. Mohideen

Alternate Director

K. Selvanathan (for M. Selvanathan)
Appointed w.e.f. 02.09.2009

Audit Committee

V.P. Malalasekera
D.C.R. Gunawardena
F. Mohideen

Bankers

Standard Chartered Bank
Bank of Ceylon
Citibank NA
Commercial Bank of Sri Lanka
HSBC
Sampath Bank
Indian Bank
Hatton National Bank
Nations Trust Bank
Deutsche Bank

Auditors

Messrs KPMG Ford, Rhodes,
Thornton & Company
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka

Secretaries

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka

Registered Office and Principal Place of Business

No. 61,
Janadhipathi Mawatha,
Colombo 1
Sri Lanka

Carson Cumberbatch PLC

61 Janadhipathi Mawatha Colombo 1 Sri Lanka