

Chevron Lubricants Lanka PLC

Income Statement for the 3 months ended 31st March

(In Rs. 000's)

	2011	2010	Change %	Year ended 31.12.2010
Sales	2,457,086	2,291,474	7	9,471,256
Cost of sales	(1,697,806)	(1,536,132)	11	(6,426,103)
Gross profit	759,280	755,342	1	3,045,153
Other operating income	7,588	167	4,444	1,552
Distribution costs	(108,195)	(110,881)	(2)	(405,517)
Administrative expenses	(82,754)	(79,775)	4	(373,759)
Operating profit	575,919	564,853	2	2,267,429
Finance income	(429)	21,347	(102)	66,521
Profit before tax	575,490	586,200	(2)	2,333,950
Tax	(162,387)	(211,204)	(23)	(832,676)
Net profit after tax	413,103	374,996	10	1,501,274
Basic earnings per share (Rs.)	<u>3.44</u>	<u>3.12</u>		<u>12.51</u>

Note: The above figures are provisional and subject to audit

1. The Company has followed the same accounting policies and methods of computation as disclosed in the Annual Report for the year ended 31.12.2010. The above financial statements comply with SLAS 35.
2. The presentation & classification of figures for the corresponding period of the previous year have been amended to be comparable with those for the current year.
3. Net assets per share has been computed based on number of shares in issue as at 31/12/2010.

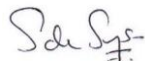
4. Share price movement	2011	2010	Year ended 31.12.2010
The market prices during the quarter			
Highest price Rs.	183.50	193.75	193.75
Lowest price Rs.	158.00	141.00	141.00
Last traded price Rs.	160.00	170.00	159.50

Chevron Lubricants Lanka PLC**Balance sheet as at**

(In Rs. 000's)

	31st Mar 2011	31st Dec 2011
ASSETS		
Non-current assets		
Property, plant and equipment	207,614	220,338
Non current receivables	51,965	55,691
Deferred tax asset	11,351	15,245
	<u>270,930</u>	<u>291,274</u>
Current assets		
Inventories	1,920,680	1,472,986
Receivables and prepayments	1,056,840	954,655
Cash and cash equivalents	356,801	656,150
	<u>3,334,321</u>	<u>3,083,791</u>
Total assets	<u>3,605,251</u>	<u>3,375,065</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	600,000	600,000
Retained earnings	2,050,632	1,637,529
	<u>2,650,632</u>	<u>2,237,529</u>
Non-current liabilities		
Defined benefit obligation	110,094	108,944
	<u>110,094</u>	<u>108,944</u>
Current liabilities		
Trade and other payables	529,212	659,381
Current tax liabilities	315,313	369,211
	<u>844,525</u>	<u>1,028,592</u>
Total liabilities	<u>954,619</u>	<u>1,137,536</u>
Total equity and liabilities	<u>3,605,251</u>	<u>3,375,065</u>
Net Assets per Share (Rs.)	22.09	18.65

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



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Sampath De Zoysa
Manager Finance & Planning

The Board of Directors is responsible for the preparation and presentation of these financial statements. The financial statements were authorised for issue by the Board of Directors on 6th May 2011.



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Kishu Gomes
CEO / Managing Director
6th May 2011



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Anura Perera
Director / General Manager-Finance

Chevron Lubricants Lanka PLC**Cashflow statement for the 3 months ended March**

(In Rs. 000's)

	Notes	2011	2010
Operating activities			
Cash generated from operations	(i)	264,750	462,166
Interest received		5,028	23,752
Interest paid		(293)	(44)
Defined benefit obligation paid		(3,308)	(3,292)
Tax paid		(212,390)	(134,766)
Net cash from operating activities		53,787	347,816
Investing activities			
Purchase of property, plant & equipment		(234)	(147)
Proceeds from disposal of property, plant & equipment		7,098	-
Net cash used in investing activities		6,864	(147)
Financing activities			
Dividends paid to shareholders		(360,000)	(780,000)
Net cash used in financing activities		(360,000)	(780,000)
Increase in cash & cash equivalents		(299,349)	(432,331)
Movement in cash & cash equivalents			
At start of year		656,150	1,394,235
Increase		(299,349)	(432,331)
At end of 3 months		356,801	961,904
Note (i)			
Cash generated from operations			
Profit before taxation		575,490	586,200
Adjustments for :			
Depreciation		12,958	16,874
(Profit)/Loss on disposal of property, plant and equipment		(7,098)	
Interest income		(5,028)	(23,752)
Interest expense		293	44
Provision for bad & doubtful debts		(1)	1
Changes in working capital			
- trade and other receivables		(98,458)	(84,781)
- inventories		(447,694)	(25,737)
- payables		229,830	(12,195)
Defined benefit obligations		4,458	5,512
Cash generated from operations		264,750	462,166

Chevron Lubricants Lanka PLC
Statement of Changes in Equity
(In Rs. 000's)

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1st January 2009	600,000	1,606,255	2,206,255
Net profit for the period	Nil	374,996	374,996
Dividends	Nil	(360,000)	(360,000)
Unaudited balance as at 31st March 2010	<u>600,000</u>	<u>1,621,251</u>	<u>2,221,251</u>
Audited balance as at 31st December 2010	600,000	1,637,529	2,237,529
Net profit for the period	Nil	413,103	413,103
Unaudited balance as at 31st March 2011	<u>600,000</u>	<u>2,050,632</u>	<u>2,650,632</u>

Chevron Lubricants Lanka PLC
Corporate Information

Name of Company

Chevron Lubricants Lanka PLC

Legal Form

Public Limited Liability Company
(Incorporated in 1992 and listed in the
Colombo Stock Exchange)

Company Registration Number

PQ 54

Registered Office

Chevron House
No.490, Galle Road, Colombo 3.

Directors

Farrukh Saeed - *Chairman*
Kishu Gomes - *Managing Director / CEO*
Rob Otteson
Daham Wimalasena
Deva Rodrigo
Anura Perera

Secretary

A.M.A. Perera
Chevron House
No.490, Galle Road, Colombo 3.

Registrars to the Company

Secretaries & Registrars Limited
1st Floor, KPMG Building
32A, Sir Mohammed Macan Marker Mawatha
Colombo 3

Auditors to the Company

PricewaterhouseCoopers
Chartered Accountants
P.O.Box 918,100, Braybrooke Place ,Colombo 2.

Lawyers to the Company

Julius & Creasy
Attorneys-at-Law and Notaries Public
No.41, Janadhipathi Mawatha ,Colombo 1.

Principal Bankers

Citibank NA
Deutsche Bank
Standard Chartered Bank
Commercial Bank

Chevron Lubricants Lanka PLC
Financial Statement for the 3 months ended 31/03/2011

Additional Notes

1 Stated Capital is represented by 120,000,000 ordinary Shares.

2 Names and the Number of Shares held by the largest 20 shareholders as at 31st March 2011 :

Name of Shareholders	Number of Shares	%
1 Chevron Ceylon Limited	61,200,200	51.00
2 HSBC International Nominees Ltd-BPSS Lux Aberdeen Global	11,869,200	9.89
3 HSBC International Nominees Ltd-BP2 S London- Aberdeen Asia Smaller Comp	3,580,800	2.98
4 Caceis Bank Luxembourg S/A BARCA GLOBAL MASTER FUND LPOGIER	3,414,600	2.85
5 Employees Provident Fund	3,091,200	2.58
6 HSBC International Nominees Ltd-BPSS Lux Aberdeen Global- EME	2,300,000	1.92
7 Cargo Boat Development Company Limited	2,000,000	1.67
8 Renuka Hotels Limited	1,400,000	1.17
9 National Savings Bank	1,276,200	1.06
10 Bank of Ceylon No 1 Account	1,272,200	1.06
11 Employees Trust Fund Board	1,078,300	0.90
12 Crescent Launderers & Dry Cleaners (Pvt) Ltd	1,000,000	0.83
13 AVIVA NDB Insurance PLC A/C No 07	975,300	0.81
14 Mellon Bank N.A.- Florida Retirement system	770,000	0.64
15 Danske Bank A/S	650,000	0.54
16 DFCC Bank- Account No 1	609,400	0.51
17 Freudenberg Shipping Agencies Limited	525,000	0.44
18 Northern Trust CO S/A the Royal Bank of Scotland as Trustee	500,000	0.42
19 Mr. Mahipala Udabage	476,500	0.40
20 Mr. Addara Pathirana Somasiri	412,500	0.34
	98,401,400	82.01

3 Public Holding : **49%**

4 None of the Directors hold shares in the company except A.M.Anura Perera who holds 400 shares.

5 Mr. Kishu Gomes is the Managing Director and the Chief Executive Officer of the Company.