

Sri Lanka Telecom PLC and its Subsidiaries

Registration No. - PQ 7

Interim Financial Report 2 nd Quarter 2013

OUR VISION

All Sri Lankans seamlessly connected with world class information, communication and entertainment services.

OUR MISSION

Your trusted and proven partner for innovative and exciting communication experiences delivered with passion, quality and commitment.



Sri Lanka Telecom

One Country. One Voice.

Sri Lanka Telecom PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 30 June 2013

Statement of Comprehensive Income as specified

(All amounts in LKR Millions)

	Group Apr-June			Company Apr-June			Group Jan- June			Company Jan- June		
	2013	2012	change %	2013	2012	change %	2013	2012	change %	2013	2012	change %
Revenue	14,723	14,158	4	8,861	8,562	3	29,175	27,884	5	17,562	17,150	2
Operating costs	(10,586)	(9,637)	10	(6,810)	(6,058)	12	(20,423)	(18,437)	11	(12,892)	(11,705)	10
Operating profit before depreciation												
- and Amortization	4,137	4,521	(8)	2,051	2,504	(18)	8,752	9,447	(7)	4,670	5,445	(14)
Depreciation	(2,866)	(2,769)	4	(1,570)	(1,572)	(0)	(5,694)	(5,534)	3	(3,172)	(3,145)	1
Amortisation and impairment												
- of intangible assets	(161)	(131)	23	(79)	(47)	68	(324)	(294)	10	(160)	(121)	32
Operating profit	1,110	1,621	(32)	402	885	(55)	2,734	3,619	(24)	1,338	2,179	(39)
Refund of Telecommunication	-	-										
-Development Charge(TDC)	367	-		367	-		607	309	96	367	309	19
Other income	64	51	25	61	43	42	95	92	3	89	81	10
Interest expenses and finance cost	(187)	(284)	(34)	(95)	(164)	(42)	(396)	(517)	(23)	(194)	(283)	(31)
Foreign exchange (loss) / Gain	(421)	(472)	(11)	(20)	(4)	400	(382)	(1,907)	(80)	(23)	84	(127)
Interest income	284	383	(26)	230	345	(33)	589	772	(24)	425	682	(38)
Profit before tax	1,217	1,299	(6)	945	1,105	(14)	3,247	2,368	37	2,002	3,052	(34)
Income tax expenses	(493)	(492)	0	(349)	(325)	7	(921)	(1,070)	(14)	(628)	(771)	(19)
Profit for the period	724	807	(10)	596	780	(24)	2,326	1,298	79	1,374	2,281	(40)
Other comprehensive income												
Foreign currency translation differences												
- foreign operations	2	-		-	-		2	-		-	-	
Net change in fair value of Available												
- for sale financial assets	3	-		3	-		3	-		3	-	
Defined benefit plan actuarial (losses)/gain	(22)	(22)	-	(22)	(22)	-	(44)	(44)	-	(44)	(44)	-
Tax on other comprehensive income	6	6	-	6	6	-	12	12	-	12	12	-
Other comprehensive income for												
- the period net of tax	(11)	(16)	(31)	(13)	(16)	(19)	(27)	(32)	(16)	(29)	(32)	(9)
Total Comprehensive Income for the Period	713	791	(10)	583	764	(24)	2,299	1,266	82	1,345	2,249	(40)
Profit Attributable to :												
Owners of the company	724	807	(10)	596	780	(24)	2,326	1,298	79	1,374	2,281	(40)
Total Comprehensive Income attributable to:												
Owners of the company	713	791	(10)	583	764	(24)	2,299	1,266	82	1,345	2,249	(40)
Earnings per share												
-Basic (Rs.)	0.40	0.45	(10)	0.33	0.43	(24)	1.29	0.72	79	0.76	1.26	(40)
-Annualized (Rs.)	1.60	1.79	(10)	1.32	1.73	(24)	2.58	1.44	79	1.52	2.53	(40)

The above figures are provisional and unaudited

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Statement of Financial Position

(All amounts in LKR Millions)

	Group		Company	
	Un-Audited as at 30 June 2013	Audited as at 31 Dec 2012	Un-Audited as at 30 June 2013	Audited as at 31 Dec 2012
Assets				
Non-Current Assets				
Property, plant and equipment	75,890	72,165	41,667	42,478
Intangible assets	2,975	2,419	1,163	1,326
Financial prepayment	225	274	-	-
Investments in subsidiaries	-	-	14,192	14,192
Deferred tax Assets	23	23	-	-
Other receivables	2,700	2,480	2,700	2,480
Total Non-current Assets	81,813	77,361	59,722	60,476
Current Assets				
Inventories	3,552	2,601	3,287	2,396
Trade and other receivables	12,054	11,417	9,105	12,189
Current tax receivables	107	415	80	385
Other investments	6,792	7,381	6,495	7,064
Assets classified as Held for sale	-	11	-	-
Cash and cash equivalents	2,123	3,887	698	873
Total Current Assets	24,628	25,712	19,665	22,907
Total Assets	106,441	103,073	79,387	83,383
Equity and Liabilities				
Capital and Reserves				
Stated Capital (Represented by 1,804,860,000 shares)	18,049	18,049	18,049	18,049
Insurance reserve	457	435	457	435
Translation reserve	6	4	-	-
Fair value reserve	-	(3)	-	(3)
Retained earnings	36,803	36,065	34,922	35,136
Equity attributable to equity holders of the company	55,315	54,550	53,428	53,617
Non controlling interest	0	0	-	-
Total Equity	55,315	54,550	53,428	53,617
Non Current Liabilities				
Grants	31	35	31	35
Borrowings	14,187	11,577	3,721	4,814
Deferred income	3,076	3,263	2,986	3,173
Deferred tax liabilities	1,073	782	1,071	780
Employee benefits	2,719	2,494	2,507	2,300
Trade and other payables	3,762	2,281	245	246
Total Non Current Liabilities	24,848	20,432	10,561	11,348
Current Liabilities				
Borrowings	5,798	6,275	2,475	2,577
Deferred income	2,698	2,401	756	753
Current tax liabilities	442	392	-	-
Trade and other payables	17,340	19,023	12,167	15,088
Total Current Liabilities	26,278	28,091	15,398	18,418
Total Equity and Liabilities	106,441	103,073	79,387	83,383

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

signed

Terrence Perera

Actg. Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these consolidated financial statements. These financial statements were approved by the Board of Directors on 31 July 2013.

Signed on behalf of the Board.

signed

Nimal Welgama
Chairman

signed

Jayantha Dharmadasa
Director

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Statement of Changes in Equity - 1 January 2012 to 30 June 2013

(All amounts in LKR Millions)

Attributable to owners of the Company

Group

	Stated Capital	Insurance Reserve	Translation Reserve	Fair Value reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
Balance as at 1 January 2012	18,049	387	1	(6)	33,694	52,125	0	52,125
Consolidation adjustments					(17)	(17)		(17)
Restated balance as at 1 January 2012	18,049	387	1	(6)	33,677	52,108	0	52,108
Total comprehensive income for the period								
Net profit for the Period			-		1,298	1,298		1,298
Other comprehensive income								
-Foreign currency translation differences foreign operations			5			5		5
-Net change in fair value of Available for sale financial assets						-		-
-Defined benefit plan actuarial (losses)/gain, net of tax					(32)	(32)		(32)
Total Other comprehensive income	-	-	6	-	(32)	(27)	-	(27)
Total comprehensive income for the period	-	-	6	-	1,266	1,271	-	1,271
Transactions with owners, recorded directly in equity								
Contribution by and distribution to owners								
Dividend to equity share holders					(1,534)	(1,534)		(1,534)
Insurance reserve						-		-
-Transferred to insurance reserve		26			(26)			-
Balance as at 30 June 2012	18,049	413	6	(6)	33,383	51,845	-	51,845
Balance as at 1 July 2012	18,049	413	6	(6)	33,383	51,845	-	51,845
Total comprehensive income for the period								
Net profit for the period					2,738	2,738		2,738
Other comprehensive income								
-Foreign currency translation differences foreign operations			(2)			(2)		(2)
-Net change in fair value of Available for sale financial assets				3		3	-	3
-Defined benefit plan actuarial (losses)/gain, net of tax					(34)	(34)		(34)
Total Other comprehensive income	-	-	(2)	3	(34)	(33)	-	(33)
Total comprehensive income for the period	-	-	(2)	3	2,704	2,705	-	2,705
Insurance reserve								-
-Transferred to insurance reserve		22			(22)			-
Balance as at 31 Dec 2012	18,049	435	4	(3)	36,065	54,550	-	54,550
Balance as at 1 January 2013	18,049	435	4	(3)	36,065	54,550	-	54,550
Total comprehensive income for the period								
Net profit for the period					2,326	2,326		2,326
Other comprehensive income								
-Foreign currency translation differences foreign operations			2			2	-	2
-Net change in fair value of Available for sale financial assets				3		3	-	3
-Defined benefit plan actuarial (losses)/gain, net of tax					(32)	(32)		(32)
Total Other comprehensive income	-	-	2	3	(32)	(27)	-	(27)
Total comprehensive income for the period	-	-	2	3	2,294	2,299	-	2,299
Transactions with owners, recorded directly in equity								
Contribution by and distribution to owners								
Dividends to equity share holders					(1,534)	(1,534)		(1,534)
Insurance reserve								-
-Charged to income statement						-		-
-Transferred to insurance reserve		22			(22)			-
Balance as at 30 June 2013	18,049	457	6	-	36,803	55,315	-	55,315

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Statement of Changes in Equity - 1 January 2012 to 30 June 2013

(All amounts in LKR Millions)

Company	Attributable to owners of the Company				
	Stated Capital	Insurance Reserve	Fair Value reserve	Retained Earnings	Total
Balance as at 1 January 2012	18,049	387	(6)	33,420	51,850
Total comprehensive income for the period					
Net profit for the Period				2,281	2,281
Other comprehensive income					
-Net change in fair value of Available for sale financial assets				-	-
-Defined benefit plan actuarial (losses)/gain,net of tax				(32)	(32)
Total Other comprehensive income	-	-	-	(32)	(32)
Total comprehensive income for the period	-	-	-	2,249	2,249
Transactions with owners,recorded directly in equity					
Contribution by and distribution to owners					
Dividend to equity share holders				(1,534)	(1,534)
Insurance reserve					
-Transferred to insurance reserve		26		(26)	(26)
Balance as at 30 June 2012	18,049	413	(6)	34,109	52,565
Balance as at 1 July 2012	18,049	413	(6)	34,109	52,565
Total comprehensive income for the period					
Net profit for the period				1,080	1,080
Other comprehensive income					
-Net change in fair value of Available for sale financial assets			3		3
-Defined benefit plan actuarial (losses)/gain,net of tax				(31)	(31)
Total Other comprehensive income	-	-	3	(31)	(28)
Total comprehensive income for the period	-	-	3	1,049	1,052
Insurance reserve					
-Transferred to insurance reserve		22		(22)	
Balance as at 31 Dec 2012	18,049	435	(3)	35,136	53,617
Balance as at 1 January 2013	18,049	435	(3)	35,136	53,617
Total comprehensive income for the period					
Net profit for the period				1,374	1,374
Other comprehensive income					
-Net change in fair value of Available for sale financial assets			3	-	3
-Defined benefit plan actuarial (losses)/gain,net of tax				(32)	(32)
Total Other comprehensive income	-	-	3	(32)	(29)
Total comprehensive income for the period	-	-	3	1,342	1,345
Transactions with owners,recorded directly in equity					
Contribution by and distribution to owners					
Dividend to equity share holders				(1,534)	(1,534)
Insurance reserve					
-Transferred to insurance reserve		22		(22)	
Balance as at 30 June 2013	18,049	457	-	34,922	53,428

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Cash Flow Statement for the Period ended 30 June

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2013	2012	2013	2012
Operating activities				
Cash generated from operations	7,701	7,744	4,255	2,695
Interest received	608	764	444	674
Interest paid	(348)	(471)	(197)	(260)
Tax paid	(260)	(266)	(20)	(133)
Gratuity paid	(37)	(31)	(33)	(27)
Net cash generated from operating activities	7,664	7,740	4,449	2,949
Investing activities				
Acquisition of property, plant and equipment	(9,490)	(7,920)	(2,432)	(4,943)
Acquisition of intangible assets	(834)	(436)		(285)
Proceeds from disposal of property, plant and equipment	8	18	8	18
Proceeds /(Purchase) of short term investments	713	(147)	712	935
Proceeds /(Purchase) of long term investments	-	-	-	-
Investments in subsidiaries	-	-	-	(1,138)
Net cash used in investing activities	(9,603)	(8,485)	(1,712)	(5,413)
Financing activities				
Proceeds from borrowings	5,132	6,374	-	5,992
Finance lease principal re-payments	(19)	(22)	(17)	(20)
Re-Payment on borrowings	(2,823)	(3,445)	(1,222)	(1,241)
Dividend paid to equity share holders	(1,534)	(1,534)	(1,534)	(1,534)
Net cash generated/(used) in financing activities	756	1,373	(2,773)	3,197
Increase/(Decrease) in cash and cash equivalents	(1,183)	628	(36)	733
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	3,269	2,172	737	1,255
Effect on exchange fluctuation on cash and cash equivalents	(3)	139	(3)	139
	3,266	2,311	734	1,394
Increase/(Decrease) in cash and cash equivalents	(1,183)	628	(36)	733
Cash and cash equivalents at 30 June	2,083	2,939	698	2,127

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Notes to the Financial Statements

1. General Information

Sri Lanka Telecom PLC (the "Company") is a company domiciled in Sri Lanka. The address of the Company's registered office is Lotus Road, Colombo 1. The consolidated financial statements of the Company as at and for the period ended 31 March 2013 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group primarily is involved in providing broad portfolio of telecommunication services across Sri Lanka, In addition, the range of services provided by the Group include, inter-alia, internet services, data services, domestic and international leased circuits, broadband, satellite uplink, maritime transmission, IPTV service and directory publishing service .The Company is a quoted public Company which has its listing on the Colombo Stock Exchange.

2. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards -LKAS 34 interim financial reporting.

3. Accounting Policies

The Company and Group have adopted consistent accounting policies as disclosed in the Annual Report for the year ended 31 December 2012.

4. Dividends on Cumulative redeemable preference shares

Sky Network (Private) Limited has issued 6,000,000 12% Cumulative redeemable preference shares of Rs.10/-each.and preference dividends of Rs 34 million has not been recognized in the Financial Statements as at 30 June 2013.

5. Contingent Liabilities.

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 December 2012, except followings;

(a) Global Electroteks Limited has initiated legal action under High Court Case No. 20/2006 claiming damages of USD 12 million from SLT PLC for alleged unlawful disconnection of interconnection services.Trial is proceeding and next date of further trial 06 September 2013.

(b) SC(CHC) 31/2010 - Directories Lanka (Private) Limited, Appeal Case filed by Directories Lanka (Pvt) Ltd against SLT, against the dismissal of CHC 2/2006 (3) by which Directories Lanka (Pvt) Ltd claimed damages of Rs. 250 Million, for alleged unfair competition with regard to artwork on the cover page of the Directory by SLT.The appeal proceedings have still not commenced in the Supreme Court.

(c) Just In Time Holdings (Pvt.) Ltd (JIT) is claiming USD 4,738,846.57, as payments due to them from SLT under the contract with damages. Proceedings are concluded and award was delivered infavour of JIT on 30 March 2012 with damages, costs and legal interest. SLT PLC has received legal advice that it has sufficient legal grounds to challenge the arbitral award including damages ,costs and legal interest under the award. SLT PLC is proceeding with an appeal against the award delivered based on these substantial legal arguments.Next date 06 August 2013.

(d) HC/ARB/02/2013-Just In Time Holdings Private Limited (JIT) has filed application to enforce the award of arbitration given in favour of JIT at the conclusion of the arbitration between JIT and SLT PLC in terms of section 31 of Arbitration Act. Both parties to file Written submission on 06 August 2013.

(e) Rates & Taxes -DSP/00111/08, Application against the unreasonable increase of Assessment Tax of SLT Headquarters, to Rs. 8,452,500.00 per Quarter from the year 2006.

Legal action filed by SLT against Colombo Municipal Council, against the arbitrary increase of assessment value for Head Quarters premises from 84 million to Rs. 96 million. The quarterly assessment tax increase from 2006 was Rs. 7,350,000/- to Rs. 8,452,500/-.This case is proceeding and will be called on 31 July 2013.

Notes to the Financial Statements contd...

5. Contingent Liabilities Contd.

(f) WP/HCCA/COL/106/LA -Appeal made by Colombo Municipal Council against the stay order granted in favor of SLT PLC precluding CMC levying the aforementioned Assessment taxes from SLT PLC is pending in Court.

The case is proceeding. Next date of Arguments on 7 October 2013.

(g) Arbitration initiated by Just In Time Holdings (Pvt.) Ltd (JIT) claiming arrears under agreement between JIT and SLT PLC to provide WAN connection to National Savings Bank (NSB). SLT PLC has a back to back agreement with NSB and NSB has failed to make payments under the agreement. SLT PLC terminated the agreements with JIT in November 2011, upon termination of the SLT PLC agreement with NSB. JIT is claiming Rs. 34 mn as moneys for the period upto termination, Rs. 10 mn as interest and Rs. 13 mn as rentals upto unexpired period of the case.

SLT PLC filed statement of Response/Defence on 11 July 2013 in terms of UNICITRAL rules and the arbitration is proceeding.

(h) **12/2008 CBCU, An Inquiry started by Sri Lanka Customs** - A consignment of CDMA equipment were detained in October 2008 by the Customs Authority. Subsequently the equipment were cleared pending inquiry, based on a Cash deposit and Bank guarantee Submitted by SLT for the total value of Rs. 122,189,514/- . Currently under this inquiry no further date has been given to SLT to proceed with the matter.

(i) **Customs Case No. ADP/031/2009** – Goods valued at USD 996,785.65 which was imported under the last consignment of equipment for NGN Phase II expansion project were detained by the Custom on or about 14th May 2009. Subsequently the equipment were cleared on 18 July 2009. Pending inquiry, based on a Bank Guarantee placed by SLT to the value of Rs. 35,000,000/-. The inquiry is proceeding and next step is to submit Written Submission to NC committee.

(j) A frequency fee amounting to Rs 300 Mn, payable to TRC by Sky Networks (Private) Limited which has not been recognized, pending negotiations with TRC regarding license conditions to consider the possibilities for converting to LTE deployment.

6) Telecommunication Development Charges (TDC) refund

Operators were allowed to claim the 2/3rd of the Telecommunication Development Charge (TDC) against the costs of network development charges. Company has retained 2/3rd of TDC charge, awaiting the claims in respect of network development charges, determined by the TRC. However, TRC has intimated a surcharge on 2/3rd of TDC retained by the company, where SLT negotiated with TRC for the amount of surcharge. As a result, in April, 2013 TRC disbursed the TDC claim due to SLT for the period from 01st April, 2008 to 31st March, 2009, by deducting the surcharge.

7). Events after the Balance sheet date

No material events have arisen since Balance Sheet date which would require adjustments to, or disclosure in the Financial Statements.

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Segmental Reporting -for the 6 months ended 30 June

(All amounts in LKR Millions)

Information about reportable segments.

	Fixed Telephony Operations Jan -June		Mobile Operations Jan -June		Other Segments Operations Jan -June		Total Jan -June	
	2013	2012	2013	2012	2013	2012	2013	2012
	External revenues	16,205	15,925	12,913	11,586	57	373	29,175
Inter-segment revenue	1,357	1,225	463	554	690	542	2,510	2,321
Reportable segment revenue	17,562	17,150	13,376	12,140	747	915	31,685	30,205
Reportable segment Profit before tax	2,002	3,052	1,176	(724)	(133)	49	3,045	2,377
Interest revenue	425	682	146	74	18	16	589	772
Interest expense	194	283	199	232	3	2	396	517
Depreciation and Amortization	3,332	3,266	2,648	2,511	38	42	6,018	5,819

Reconciliations of reportable segment revenues, profit or loss assets and liabilities, and other material items

	2013	2012
Revenues		
Total revenue for reportable segments	30,938	29,290
Revenue for other segments	747	915
	31,685	30,205
Elimination of inter-segment revenue	2,510	2,321
Consolidated revenue	29,175	27,884
Profit or loss		
Total Profit or loss for reportable segments	3,178	2,328
Profit or loss for other segments	(133)	49
	3,045	2,377
Elimination of inter-segment profits	202	(9)
Consolidated profit from continuing operations before tax	3,247	2,368

Other material items(2013)

	Reportable segment totals	Adjustment	Consolidated totals
Interest revenue	589	-	589
Interest expense	396	-	396
Depreciation and amortization	6,018	-	6,018

Other material items (2012)

	Reportable segment totals	Adjustment	Consolidated totals
Interest revenue	772	-	772
Interest expense	517	-	517
Depreciation and amortization	5,819	9	5,828

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Investor Information

Ratios

	Group		Company	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
Net assets value per share (Rs)	30.65	30.22	29.60	29.71
Gearing ratio -Number of times	0.27	0.25	0.10	0.12
Quick asset ratio - Number of times	0.80	0.82	1.06	1.11
	For the 6 months ended		For the 6 months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Interest cover - Number of times	9.20	5.58	11.32	11.78

Market Value of Shares

Market Value of the Ordinary Shares of the Company (Rs)	3 Months to 30 June 2013	3 Months to 30 June 2012
-Highest	45.50	46.90
-Lowest	39.00	34.00
-Last Traded price	40.40	39.10

Share trading from 1 April 2013 to 30 June 2013

	3 Months to 30 June 2013
-No of Transactions	1,627
- No of Shares Traded	783,972
-Value of Shares Traded (Rs)	33,691,440

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1)List of 20 Major ShareHolders

<u>Name & Address</u>	<u>Share Holding</u>	<u>Percentage %</u>
1 Secretary to the Treasury	893,405,709	49.50
2 Global Telecommunications Holdings NV	811,757,869	44.98
3 Employees Provident Fund	20,942,989	1.16
4 Sri Lanka Insurance Corporation Ltd-Life Fund	17,713,735	0.98
5 Bank of Ceylon A/C Ceybank Unit Trust.	14,451,325	0.80
6 National Savings Bank	13,158,700	0.73
7 Employees Trust Fund Board	3,302,188	0.18
8 Sri Lanka Insurance Corporation Ltd-General Fund	3,032,200	0.17
9 Union Assuarance PLC/a/c no 5-(Unit-Linked Life Insurance fund-Equity Tracker Fund)	1,219,480	0.07
10 Associated Electrical Corp. Ltd	1,076,500	0.06
11 Deutsche Bank AG-London	1,069,601	0.06
12 Bank of Ceylon A/C Ceybank Century Growth Fund	1,052,072	0.06
13 Amana Bank Limited	769,482	0.04
14 The Incorporated Trustees of the Church of Ceylon	414,100	0.02
15 Union Assuarance PLC/No -01 A/C	288,200	0.02
16 Mr. Vandrevala	231,500	0.01
17 Bank of Ceylon No 1 Account	214,000	0.01
18 Mr H. Tanaka	175,000	0.01
19 Mrs.Edirisinghe	170,000	0.01
20 Ceylon Biscuits Limited	162,800	0.01
	1,784,607,450	98.88

(2) Percentage of Public Holding as at 30 June 2013 5.52%

(3) Directors' Holding & Chief Executive Officer's holding in shares of the equity - None of the Directors and the CEO held shares of the Company

(4) Number of Shares representing the Entity's stated capital - 1,804,860,000 Ordinary Shares issued at Rs 10 per share