

Sri Lanka Telecom PLC and its Subsidiaries

Registration No. - PQ 7

Interim Financial Report 4 th 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 PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Statement of Comprehensive Income as specified

(All amounts in LKR Millions)

	Group			Company			Group			Company		
	Oct-Dec		change	Oct-Dec		change	Jan- Dec		change	Jan- Dec		change
	2013	Restated 2012	%	2013	Restated 2012	%	2013	Restated 2012	%	2013	Restated 2012	%
Revenue	15,562	14,484	7	9,878	8,897	11	60,144	56,771	6	36,781	34,719	6
Operating costs	(10,533)	(10,657)	(1)	(7,104)	(7,621)	(7)	(41,218)	(38,807)	6	(26,821)	(25,433)	5
Operating profit before depreciation												
- and Amortization	5,029	3,827	31	2,774	1,276	117	18,926	17,964	5	9,960	9,286	7
Depreciation	(3,129)	(2,864)	9	(1,740)	(1,659)	5	(11,755)	(11,178)	5	(6,505)	(6,377)	2
Amortisation and impairment												
- of intangible assets	(172)	(225)	(24)	(63)	(82)	(23)	(680)	(731)	(7)	(299)	(327)	(9)
Operating profit	1,728	738	134	971	(465)	(309)	6,491	6,055	7	3,156	2,582	22
Refund of Telecommunication												
-Development Charge(TDC)	-	-		-	-		607	309	96	367	309	19
Dividend received	-	-		680	685	(1)	-	-		680	691	(2)
Other income	120	55	118	101	53	91	322	254	27	292	228	28
Interest expenses and finance cost	(166)	(253)	(34)	(93)	(126)	(26)	(736)	(1,021)	(28)	(371)	(534)	(31)
Foreign exchange (loss) / Gain	188	254	(26)	18	(1)	(1900)	(441)	(1,212)	(64)	18	75	(76)
Interest income	214	365	(41)	175	268	(35)	1,122	1,466	(23)	872	1,216	(28)
Profit before tax	2,084	1,159	80	1,852	414	347	7,365	5,851	26	5,014	4,567	10
Income tax expenses	(562)	(392)	43	(435)	(255)	71	(1,946)	(1,930)	1	(1,379)	(1,321)	4
Profit for the Year	1,522	767	98	1,417	159	791	5,419	3,921	38	3,635	3,246	12
Other comprehensive income												
Foreign currency translation differences												
- foreign operations	(3)	3	(200)	-	-		-	3	(100)	-	-	
Net change in fair value of Available	-	-		-	-		-	-		-	-	
- for sale financial assets	(3)	3	(200)	(3)	3	(200)	-	3	(100)	-	3	(100)
Defined benefit plan actuarial (losses)/gain	(37)	(25)	48	(10)	(22)	(55)	(103)	(91)	13	(76)	(88)	(14)
Tax on other comprehensive income	3	7	(57)	3	7	(57)	21	25	(16)	21	25	(16)
Other comprehensive income for												
- the year net of tax	(40)	(12)	233	(10)	(12)	(17)	(82)	(60)	37	(55)	(60)	(8)
Total Comprehensive Income for the Year	1,482	755	96	1,407	147	857	5,337	3,861	38	3,580	3,186	12
Profit Attributable to :												
Owners of the company	1,522	767	98	1,417	159	791	5,419	3,921	38	3,635	3,246	12
Total Comprehensive Income attributable to:												
Owners of the company	1,482	755	96	1,407	147	857	5,337	3,861	38	3,580	3,186	12
Earnings per share												
-Basic (Rs.)	0.84	0.42	98	0.79	0.09	791	3.00	2.17	38	2.01	1.80	12
-Annualized (Rs.)	3.37	1.70	98	3.14	0.35	791	3.00	2.17	38	2.01	1.80	12

The above figures are provisional and unaudited

Sri Lanka Telecom PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Statement of Financial Position

(All amounts in LKR Millions)

	Group			Company		
	Un-Audited as at 31 Dec 2013	Audited as at 31 Dec 2012 Restated	Audited as at 1 Jan 2012 Restated	Un-Audited as at 31 Dec 2013	Audited as at 31 Dec 2012 Restated	Audited as at 1 Jan 2012 Restated
Assets						
Non-Current Assets						
Property, plant and equipment	80,506	73,602	67,705	47,549	43,915	36,523
Intangible assets	3,976	2,419	1,702	1,613	1,326	470
Financial prepayment	176	274	363	-	-	-
Investments in subsidiaries	-	-	-	14,156	14,192	13,431
Other investments	-	-	101	-	-	101
Deferred tax Assets	58	23	75	-	-	57
Other receivables	2,733	2,480	2,316	2,733	2,480	2,316
Total Non-current Assets	87,449	78,798	72,262	66,051	61,913	52,898
Current Assets						
Inventories	2,174	2,601	1,741	1,918	2,396	1,465
Trade and other receivables	11,329	11,417	9,733	10,870	12,189	9,985
Current tax receivables	243	415	274	225	385	159
Other investments	3,393	7,381	9,459	3,203	7,064	9,227
Assets classified as Held for sale	-	11	-	-	-	-
Cash and cash equivalents	3,459	3,887	3,134	823	873	1,484
Total Current Assets	20,598	25,712	24,341	17,039	22,907	22,320
Total Assets	108,047	104,510	96,603	83,090	84,820	75,218
Equity and Liabilities						
Capital and Reserves						
Stated Capital (Represented by 1,804,860,000 shares)	18,049	18,049	18,049	18,049	18,049	18,049
Insurance reserve	500	435	387	500	435	387
Translation reserve	-	4	1	-	-	-
Fair value reserve	-	(3)	(6)	-	(3)	(6)
Retained earnings	41,240	37,502	35,229	38,554	36,573	34,972
Equity attributable to equity holders of the company	59,789	55,987	53,660	57,103	55,054	53,402
Non controlling interest	0	0	-	-	-	-
Total Equity	59,789	55,987	53,660	57,103	55,054	53,402
Non Current Liabilities						
Grants	28	35	41	28	35	41
Borrowings	12,378	11,577	9,383	2,662	4,814	2,019
Deferred income	2,825	3,263	3,694	2,747	3,173	3,462
Deferred tax liabilities	1,750	782	9	1,746	780	-
Employee benefits	3,003	2,494	2,090	2,725	2,300	1,936
Trade and other payables	1,748	2,281	3,778	270	246	284
Total Non Current Liabilities	21,732	20,432	18,995	10,178	11,348	7,742
Current Liabilities						
Borrowings	8,312	6,275	5,326	3,268	2,577	914
Deferred income	2,683	2,401	2,301	745	753	939
Current tax liabilities	359	392	237	-	-	-
Trade and other payables	15,172	19,023	16,084	11,796	15,088	12,221
Total Current Liabilities	26,526	28,091	23,948	15,809	18,418	14,074
Total Equity and Liabilities	108,047	104,510	96,603	83,090	84,820	75,218

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

signed
Udeni Samararatne
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 20 February 2014.

Signed on behalf of the Board.

signed
Nimal Welgama
Chairman

signed
Ms. Pushpa Wellappili
Director

Sri Lanka Telecom PLC and its Subsidiaries
 Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Statement of Changes in Equity - 1 January 2012 to 31 December 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	-	52,125
Consolidation adjustments					(17)	(17)		(17)
Restated balance as at 1 January 2012	18,049	387	1	(6)	33,677	52,108	-	52,108
Reinstatement of Property, plant & equipment					1,552	1,552		1,552
Restated Balance as at 1 January 2012	18,049	387	1	(6)	35,229	53,660	-	53,660
Total comprehensive income for the period								
Net profit for the year 2012			-		3,921	3,921		3,921
Other comprehensive income								
-Foreign currency translation differences foreign operations			3			3		3
-Net change in fair value of Available for sale financial assets				3		3		3
-Defined benefit plan actuarial (losses)/gain, net of tax					(66)	(66)		(66)
Total Other comprehensive income	-	-	3	3	(66)	(60)	-	(60)
Total comprehensive income for the period	-	-	3	3	3,855	3,861	-	3,861
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		48			(48)			-
Balance as at 31 December 2012	18,049	435	4	(3)	37,502	55,987	-	55,987
Balance as at 1 January 2013	18,049	435	4	(3)	37,502	55,987	-	55,987
Total comprehensive income for the period								
Net profit for the year 2013					5,419	5,419		5,419
Other comprehensive income								
-Impact on liquidation of SLT HK			(4)			(4)	-	(4)
- Fair value reserve reclassified to profit or loss				3		3		3
-Defined benefit plan actuarial (losses)/gain, net of tax					(82)	(82)		(82)
Total Other comprehensive income	-	-	-	-	(82)	(83)	-	(83)
Total comprehensive income for the period	-	-	-	-	5,337	5,336	-	5,336
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						-		-
-Transferred to insurance reserve		65			(65)			-
Balance as at 31 December 2013	18,049	500	-	-	41,240	59,789	-	59,789

Sri Lanka Telecom PLC and its Subsidiaries
 Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Statement of Changes in Equity - 1 January 2012 to 31 December 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
Reinstatement of Property, plant & equipment				1,552	1,552
Restated Balance as at 1 January 2012	18,049	387	(6)	34,972	53,402
Total comprehensive income for the period					
Net profit for the year 2012				3,246	3,246
Other comprehensive income					
-Net change in fair value of Available for sale financial assets			3	-	-
-Defined benefit plan actuarial (losses)/gain, net of tax				(63)	(63)
Total Other comprehensive income	-	-	3	(63)	(60)
Total comprehensive income for the period	-	-	3	3,183	3,186
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		48		(48)	(48)
Balance as at 31 December 2012	18,049	435	(3)	36,573	55,054
Balance as at 1 January 2013	18,049	435	(3)	36,573	55,054
Total comprehensive income for the period					
Net profit for the year 2013				3,635	3,635
Other comprehensive income					
- Fair value reserve reclassified to profit or loss			3	-	3
-Defined benefit plan actuarial (losses)/gain, net of tax				(55)	(55)
Total Other comprehensive income	-	-	-	(55)	(55)
Total comprehensive income for the period	-	-	-	3,580	3,580
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		65		(65)	(65)
Balance as at 31 December 2013	18,049	500		38,554	57,103

Sri Lanka Telecom PLC and its Subsidiaries

Company Registration No. PQ 7

Quarterly Interim Financial Report as of 31 December 2013

Cash Flow Statement for the Period ended 31 December

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2013	2012	2013	2012
Operating activities				
Cash generated from operations	15,790	16,863	9,624	10,294
Interest received	1,223	1,502	973	1,252
Interest paid	(693)	(1,119)	(377)	(500)
Tax paid	(853)	(1,091)	(232)	(686)
Gratuity paid	(81)	(61)	(72)	(52)
Net cash generated from operating activities	15,386	16,094	9,916	10,308
Investing activities				
Acquisition of property, plant and equipment	(18,575)	(17,414)	(10,080)	(13,928)
Acquisition of intangible assets	(2,139)	(1,361)	(586)	(1,183)
Proceeds from disposal of property, plant and equipment	88	100	87	100
Proceeds /(Purchase) of short term investments	4,119	3,212	3,991	3,058
Proceeds /(Purchase) of long term investments	-	101	-	101
Proceeds on Liquidation of Subsidiary	-	-	49	-
Investments in subsidiaries	-	-	-	(1,138)
Net cash used in investing activities	(16,507)	(15,362)	(6,539)	(12,990)
Financing activities				
Proceeds from borrowings	7,220	8,214	-	5,982
Finance lease principal re-payments	(48)	(47)	(38)	(38)
Re-Payment on borrowings	(5,581)	(6,459)	(2,448)	(2,437)
Dividend paid to equity share holders	(1,534)	(1,534)	(1,534)	(1,534)
Net cash generated/(used) in financing activities	57	174	(4,020)	1,973
Increase/(Decrease) in cash and cash equivalents	(1,064)	906	(643)	(709)
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	(11)	191	(11)	191
Increase/(Decrease) in cash and cash equivalents	(1,064)	906	(643)	(709)
Cash and cash equivalents at 31 December	2,194	3,269	83	737

Sri Lanka Telecom PLC and its Subsidiaries

Company Registration No. PQ 7

Quarterly Interim Financial Report as of 31 December 2013

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 37 million has not been recognized in the Financial Statements as at 31 December 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 unlawful disconnection of interconnection services. The Trial is proceeding. Next date 24 February 2014.

b) SC (CHC) 31/2010 - Directories Lanka (Private) Limited (DLPL)
Appeal Case filed by DLPL against SLT PLC, against the dismissal of CHC 2/2006(3) by which DLPL claimed damages of Rs. 250 mn, for alleged unfair competition with regard to artwork on the coverpage 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 in favour 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 (case no HC/ARB/141/2012) against the award delivered based on these substantial legal arguments. Next date of oral submission 28 March 2014.

(d) HC/ARB/02/2013 - Just In Time Holdings Private Limited has filed application to enforce the award of arbitration given in favour of JIT at the conclusion of the arbitration between JIT and SLT in terms of section 31 of Arbitration Act. Next date of Oral Submissions 28 March 2014

(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 of head quarters premises from 84 million to 96 million. The quarterly assessment tax increase from 2006 was Rs 7,350,000.00 to Rs 8,452,500.00

The case is proceeding and will be called on 28 March 2014.

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 20 February y2014.

(g) 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.

(h) 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 18.07.2009. Pending inquiry, based on a Bank Guarantee placed by SLT to the value of Rs. 35,000,000/-.

The inquiry is proceeding and submitted the Written Submission to NC committee.
NC Committee session was held on 28 January 2014 and not yet received their decision.

(i) Arbitration initiated by JITHPL claiming arrears under agreement between JITHPL and SLT to provide WAN connection to NSB. SLT has a back to back agreement with NSB and NSB has failed to make payments under the agreement. SLT terminated the agreements with JIT in November 2011, upon termination of the SLT agreement with NSB. JIT is claiming Rs. 34 mn as moneys for the period up to termination, Rs. 10 mn as interest and Rs. 13 mn as rentals up to unexpired period of the case.

Next Hearing 06 May 2014

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.

Sri Lanka Telecom PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Segmental Reporting -for the Year ended 31 December 2013

(All amounts in LKR Millions)

Information about reportable segments.

	Fixed Telephony Operations		Mobile Operations		Other Segments Operations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
External revenues	33,804	32,179	26,105	23,819	235	773	60,144	56,771
Inter-segment revenue	2,977	2,540	1,377	1,116	1,588	1,274	5,942	4,930
Reportable segment revenue	36,781	34,719	27,482	24,935	1,823	2,047	66,086	61,701
Reportable segment Profit before tax	5,014	4,567	3,040	1,691	(170)	(1)	7,884	6,257
Interest revenue	872	1,216	219	210	31	40	1,122	1,466
Interest expense	(371)	(534)	(352)	(480)	(13)	(7)	(736)	(1,021)
Depreciation and Amortization	(6,804)	(6,704)	(5,546)	(5,045)	(85)	(88)	(12,435)	(11,837)
Reportable segment assets	83,090	84,820	41,714	38,466	1,472	1,509	126,276	124,795
Capital expenditure	10,666	15,111	10,037	3,659	11	7	20,714	18,777
Reportable segment liabilities	25,987	29,766	25,457	23,989	1,358	1,166	52,802	54,921

	2013	2012
Revenues		
Total revenue for reportable segments	64,263	59,654
Revenue for other segments	1,823	2,047
	66,086	61,701
Elimination of inter-segment revenue	(5,942)	(4,930)
Consolidated revenue	60,144	56,771
Profit or loss		
Total Profit or loss for reportable segments	8,054	6,258
Profit or loss for other segments	(170)	(1)
	7,884	6,257
Elimination of inter-segment profits	(519)	(406)
Consolidated profit from continuing operations before tax	7,365	5,851

Sri Lanka Telecom PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

Segmental Reporting -for the Year ended 31 December 2013 (Contd...)

(All amounts in LKR Millions)

Information about reportable segments.

Assets

Total liabilities for reportable segments	124,804	123,286
Assets for other segments	1,472	1,509
	126,276	124,795
Elimination of inter-segment assets	(18,229)	(20,285)
Consolidated total assets	108,047	104,510

Liabilities

Total liabilities for reportable segments	51,444	53,755
Liabilities for other segment	1,358	1,166
	52,802	54,921
Elimination of inter-segment liabilities	(4,544)	(6,398)
Consolidated total liabilities	48,258	48,523

Other material items(2013)

<i>In thousand of Rs.</i>	Reportable	Consolidated	
	segment totals	Adjustmer	totals
Interest revenue	1,122	-	1,122
Interest expense	(736)	-	(736)
Capital expenditure	20,714	-	20,714
Depreciation and amortization	(12,435)	-	(12,435)

Other material items (2012)

<i>In thousands of Rs.</i>	Reportable	Consolidated	
	segment totals	Adjustmer	totals
Interest revenue	1,466	-	1,466
Interest expense	1,021	-	1,021
Capital expenditure	18,777	-	18,777
Depreciation and amortization	(11,837)	(72)	(11,909)

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Company Registration No. PQ 7

Quarterly Interim Financial Report as of 31 December 2013

Investor Information

Ratios

	Group		Company	
	31 Dec 2013	31 Dec. 2012	31 Dec 2013	31 Dec. 2012
Net assets value per share (Rs)	33.13	31.02	31.64	30.50
Gearing ratio -Number of times	0.26	0.24	0.09	0.12
Quick asset ratio - Number of times	0.69	0.82	0.96	1.11

	For the 12 months ended		For the 12 months ended	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Interest cover - Number of times	11.01	6.73	14.51	9.55

Market Value of Shares

Market Value of the Ordinary Shares of the Company (Rs)	3 Months to 31 Dec 2013	3 Months to 31 Dec 2012
-Highest	41.50	45.50
-Lowest	36.10	40.00
-Last Traded price	37.00	44.50

Dividend Payment

First and Final dividend for the year 2012-Rs 0.85 per share paid on 7 May 2013.

Share trading from 1 October 2013 to 31 December 2013

	3 Months to 31 Dec 2013
-No of Transactions	796
- No of Shares Traded	338,407
-Value of Shares Traded (Rs)	12,880,008

Sri Lanka Telecom PLC and its Subsidiaries
Company Registration No. PQ 7
Quarterly Interim Financial Report as of 31 December 2013

<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.	14,898,738	0.83
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 Assurance PLC/a/c no 5-(Unit-Linked Life Insurance fund-Equity Tracker Fund)	1,221,580	0.07
10 Associated Electrical Corp. Ltd	1,076,700	0.06
11 Bank of Ceylon A/C Ceybank Century Growth Fund	1,052,072	0.06
12 Deutsche Bank AG-London	921,251	0.05
13 Amana Bank Limited	775,682	0.04
14 The Incorporated Trustees of the Church of Ceylon	414,100	0.02
15 Union Assurance 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	170,000	0.01
19 Mrs.Edirisinghe	170,000	0.01
20 Ceylon Biscuits Limited	162,800	0.01
	1,784,910,013	98.89

- 2) Percentage of public holding as at 31 December 2013 5.52%
- 3) Directors' holding & Chief Executive Officers's holding in shares of the equity - Non 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.