

THE AGRI COLOSSUS

CIC Holdings PLC

Six Months Ended 30th September 2011

Corporate Information

NAME OF THE COMPANY

CIC HOLDINGS PLC

COMPANY REGISTRATION NO.

PQ 88

LEGAL FORM

A Public Quoted Company with limited liability incorporated in Sri Lanka in 1964.

DIRECTORS

B R L Fernando - *Chairman*

S P S Ranatunga - *Managing Director / CEO*

S H Amarasekera

E F G Amerasinghe

R N Asirwatham

R S Captain

M P Jayawardena

Prof. P W M B B Marambe

SECRETARY

P D S Ruwanpura

AUDITORS

KPMG Ford, Rhodes, Thornton & Company

Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha

Colombo 03.

LEGAL ADVISERS

Julius & Creasy

Attorneys - at - Law

41, Janadhipathi Mawatha, Colombo 01.

Nithya Partners

Attorneys - at - Law

97A, Galle Road, Colombo 03.

REGISTERED OFFICE

CIC House

199, Kew Road

Colombo 02.

Income Statements - Company

	Three months to	Three months to	Variance %	Six months to	Six months to	Variance %
<i>30th September</i>	2011	2010		2011	2010	
<i>(Rs.Mns)</i>						
Revenue	1,298.02	1,106.94	17.26	2,603.38	2,098.72	24.05
Cost of sales	(999.15)	(838.73)	19.13	(1,972.11)	(1,591.40)	23.92
Gross profit	298.87	268.21	11.43	631.27	507.32	24.43
Other income	130.28	30.06	333.40	164.61	179.82	(8.46)
Distribution expenses	(133.94)	(93.89)	42.66	(263.98)	(184.56)	43.03
Administrative expenses	(178.79)	(121.15)	47.58	(329.44)	(247.74)	32.98
Financing costs	(21.05)	(2.27)	827.31	(33.43)	(4.75)	603.79
Profit before tax	95.37	80.96	17.80	169.03	250.09	(32.41)
Income tax expense	0.63	(30.96)	(102.03)	(25.32)	(58.80)	(56.94)
Profit for the period	96.00	50.00	92.00	143.71	191.29	(24.87)
Earnings per share						
Basic/diluted earnings per share (Rs.)	1.01	0.53	92.00	1.52	2.02	(24.87)

The above figures are provisional and unaudited.

Figures in brackets indicate deductions

Income Statements - Group

	Three months to 2011	Three months to 2010	Variance %	Six months to 2011	Six months to 2010	Variance %
<i>30th September</i>						
<i>(Rs.Mns)</i>						
Revenue	5,126.70	4,660.04	10.01	10,454.31	8,910.21	17.33
Cost of sales	(3,811.96)	(3,587.05)	6.27	(7,942.88)	(6,898.47)	15.14
Gross profit	1,314.74	1,072.99	22.53	2,511.43	2,011.74	24.84
Other income	15.15	47.11	(67.84)	55.79	95.89	(41.82)
Distribution expenses	(409.28)	(348.04)	17.60	(817.31)	(639.93)	27.72
Administrative expenses	(513.47)	(305.39)	68.14	(938.13)	(650.64)	44.19
Financing costs	(136.78)	(130.71)	4.64	(264.92)	(248.99)	6.40
Share of profit of equity accounted investees	65.70	56.86	15.55	107.12	101.35	5.69
Profit before tax	336.06	392.82	(14.45)	653.98	669.42	(2.31)
Income tax expense	(93.19)	(118.91)	(21.63)	(173.49)	(211.56)	(17.99)
Profit for the period	242.87	273.91	(11.33)	480.49	457.86	4.94
Attributable to :						
Equity holders of the Company	187.07	218.63	(14.44)	390.87	376.33	3.86
Non-Controlling Interest	55.80	55.28	0.94	89.62	81.53	9.92
	242.87	273.91	(11.33)	480.49	457.86	4.94
Earnings per share						
Basic/diluted earnings per share (Rs.)	1.97	2.31	(14.44)	4.12	3.97	3.86

The above figures are provisional and unaudited.

Figures in brackets indicate deductions

Balance Sheets

As at end of (In Rs.Mns)	Company			Group		
	September 2011	September 2010	March 2011	September 2011	September 2010	March 2011
ASSETS						
Non- current assets						
Property, plant & equipment	1,776.52	913.37	1,631.25	6,625.59	4,727.77	6,346.35
Investment property	-	-	-	97.14	-	97.14
Capital work-in-progress	8.74	2.58	8.74	413.53	53.84	199.88
Deposit on leasehold property	-	-	-	13.81	14.96	13.96
Biological assets	-	-	-	78.43	61.94	74.52
Intangible assets	-	-	-	95.26	81.67	95.26
Deferred tax assets	-	-	-	24.80	29.37	24.80
Investment in equity accounted investees	36.00	36.00	36.00	613.37	485.09	627.11
Investment in subsidiaries	602.09	569.29	605.33	-	-	-
Other long-term investments	130.08	67.07	67.07	41.78	85.20	3.82
	2,553.43	1,588.31	2,348.39	8,003.71	5,539.84	7,482.84
Current assets						
Inventories	1,410.45	954.79	1,084.88	5,845.19	4,167.54	4,031.33
Trade receivables	1,505.38	1,236.60	1,625.07	3,830.38	3,679.70	4,352.95
Other receivables	353.82	235.69	210.21	5,648.35	2,592.00	3,320.36
Short-term investments	-	-	-	69.88	35.54	68.44
Assets classified as held for sale	78.84	78.84	78.84	78.84	78.84	78.84
Cash in hand and at bank	91.13	0.71	104.85	821.74	682.24	666.69
	3,439.62	2,506.63	3,103.85	16,294.38	11,235.86	12,518.61
Total assets	5,993.05	4,094.94	5,452.24	24,298.09	16,775.70	20,001.45
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the company						
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	975.57	422.05	975.57	1,557.51	678.70	1,559.47
Revenue reserves	1,714.59	1,605.56	1,760.42	4,372.64	3,670.17	4,149.31
	3,698.61	3,036.06	3,744.44	6,938.60	5,357.32	6,717.23
Minority Interest	-	-	-	1,664.59	1,378.30	1,628.57
Total Equity	3,698.61	3,036.06	3,744.44	8,603.19	6,735.62	8,345.80
Non-current liabilities						
Long-term interest bearing borrowings	69.57	1.00	26.73	745.83	724.89	606.86
Retirement benefit obligations	135.94	107.92	126.08	335.34	265.36	309.79
Government grants	-	-	-	5.56	3.44	6.13
Deferred tax liabilities	89.86	22.02	89.86	310.84	180.34	310.34
	295.37	130.94	242.67	1,397.57	1,174.03	1,233.12
Current Liabilities						
Trade payables	768.26	646.83	704.96	7,204.73	4,295.31	4,758.87
Income tax payable	8.70	35.24	82.99	71.18	103.84	157.86
Accruals and other payables	136.03	116.46	222.54	517.34	341.40	627.47
Short-term interest-bearing borrowings	1,086.08	129.41	454.64	6,504.08	4,125.50	4,878.33
	1,999.07	927.94	1,465.13	14,297.33	8,866.05	10,422.53
Total equity and liabilities	5,993.05	4,094.94	5,452.24	24,298.09	16,775.70	20,001.45
Net assets per share	39.03	32.04	39.51	73.22	56.53	70.88

The above figures are provisional and unaudited.

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

(Sgd.) P D S Ruwanpura
Group Chief Financial Officer / Secretary

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

(Sgd.) B R L Fernando
Chairman
31st October 2011

(Sgd.) S P S Ranatunga
Managing Director / CEO

Statement of Changes In Equity

For the period ended 30th September 2011

Company

	Stated Capital	Capital Reserves	General Reserves	Retained Earnings	Total
<i>(In Rs. Mns)</i>					
Balance as at 01.04.2011	1,008.45	975.57	782.60	977.82	3,744.44
Profit for the period	-	-	-	143.71	143.71
Dividends	-	-	-	(189.54)	(189.54)
Balance as at 30.09.2011	1,008.45	975.57	782.60	931.99	3,698.61
Balance as at 01.04.2010	1,008.45	422.05	782.60	759.61	2,972.71
Profit for the period	-	-	-	191.29	191.29
Dividends	-	-	-	(127.94)	(127.94)
Balance as at 30.09.2010	1,008.45	422.05	782.60	822.96	3,036.06

Group

	Attributable to the equity holders of the company				Total	Non- controlling interest	Total Equity
	Stated Capital	Capital Reserves	General Reserves	Retained Earnings			
<i>(In Rs. Mns)</i>							
Balance as at 01.04.2011	1,008.45	1,559.47	863.42	3,285.89	6,717.23	1,628.57	8,345.80
Profit for the period	-	-	-	390.87	390.87	89.62	480.49
Adjustment due to change in effective holding	-	(1.96)	-	22.00	20.04	(20.04)	-
Dividends	-	-	-	(189.54)	(189.54)	-	(189.54)
Subsidiary dividends to non-controlling interest	-	-	-	-	-	(33.56)	(33.56)
Balance as at 30.09.2011	1,008.45	1,557.51	863.42	3,509.22	6,938.60	1,664.59	8,603.19
Balance as at 01.04.2010	1,008.45	627.40	878.57	2,543.21	5,057.63	1,330.38	6,388.01
Profit for the period	-	-	-	376.33	376.33	81.53	457.86
Adjustment due to change in effective holding	-	-	-	-	-	2.64	2.64
Adjustment due to revaluation	-	51.30	-	-	51.30	3.71	55.01
Dividends	-	-	-	(127.94)	(127.94)	-	(127.94)
Subsidiary dividends to non-controlling interest	-	-	-	-	-	(39.96)	(39.96)
Balance as at 30.09.2010	1,008.45	678.70	878.57	2,791.60	5,357.32	1,378.30	6,735.62

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

Cash flow statement

For the period ended 30th September (Rs.Mns)	Company		Group	
	2011	2010	2011	2010
Cash flow from operating activities				
Cash generated from operations (Note A)	(247.09)	(45.73)	(176.29)	(209.46)
Interest paid	(33.43)	(4.75)	(264.92)	(248.99)
Retirement benefit costs paid	(2.47)	(12.92)	(8.80)	(17.89)
Income tax paid	(99.61)	(73.76)	(247.67)	(169.76)
Net cash inflow/(outflow) from operating activities	(382.60)	(137.16)	(697.68)	(646.10)
Cash flow from investing activities				
Addition to property, plant & equipment	(143.27)	(70.36)	(662.89)	(343.09)
Addition to biological assets	-	-	(6.11)	(1.06)
Proceeds from disposal of property, plant & equipment	9.66	38.82	72.14	46.26
Proceeds from disposal of subsidiary and equity accounted investees	6.00	-	-	-
Proceeds from disposal of long-term investments	-	-	3.41	24.75
Proceeds from sale of biological assets	-	-	2.22	0.77
Government grant received	-	-	0.25	-
Dividend received from subsidiaries	30.89	46.70	-	-
Dividend received from equity accounted investees	108.00	90.72	108.86	91.58
Dividend received from other companies	0.01	0.01	1.14	0.11
Investment in subsidiaries and equity accounted investees	(1.66)	-	-	-
Other long term investments	(63.01)	-	(40.48)	(57.06)
Dividend paid to minority shareholders	-	-	(33.56)	(39.96)
Net cash inflow/(outflow) from investing activities	(53.38)	105.89	(555.02)	(277.70)
Net Cash inflow/(outflow) before financing activities	(435.98)	(31.27)	(1,252.70)	(923.80)
Cash flow from financing activities				
Dividends paid	(189.54)	(127.94)	(189.54)	(127.94)
Capital payment on finance lease	(11.19)	(0.39)	(52.22)	(22.10)
Long term loans repaid	-	-	(359.20)	4.60
Net cash inflow/(outflow) from financing activities	(200.73)	(128.33)	(600.98)	(145.44)
Net increase / (decrease) in cash & cash equivalents during the period	(636.71)	(159.60)	(1,853.68)	(1,069.24)
Cash & cash equivalents at the beginning of the period	(338.04)	31.61	(3,732.69)	(2,373.31)
Cash & cash equivalents at the end of the period (Note B)	(974.75)	(127.99)	(5,586.37)	(3,442.55)
Note A - Cash generated from / (used for) operations				
Profit before interest and tax	202.46	254.84	811.78	817.06
Adjustments for:				
Depreciation on property, plant & equipment	55.91	29.27	280.15	172.59
(Gain) /loss on disposal of property, plant & equipment	(5.09)	(23.69)	(14.88)	(27.84)
(Gain) /loss on disposal of subsidiary and equity accounted investees	(1.10)	-	-	-
(Gain) /loss on disposal of long term investments	-	-	(2.33)	(3.63)
Provision for retirement benefit	12.33	10.37	34.35	25.65
Amortisation of intangible assets	-	-	-	0.85
Amortisation of deposit paid for leasehold property	-	-	0.15	0.15
Gain from changes in fair value - biological assets	-	-	-	(0.88)
Grants amortised	-	-	(0.82)	(0.31)
Dividend income	(138.90)	(137.43)	(1.14)	(0.11)
Net (gain) /loss on translation of foreign currency	(4.39)	(5.05)	(4.79)	(28.21)
Operating profit before working capital changes	121.22	128.31	1,102.47	955.32
(Increase)/decrease in trade and other receivables	(23.92)	(90.02)	(1,805.42)	(315.21)
(Increase)/decrease in inventories	(325.57)	(276.34)	(1,813.86)	(303.16)
Increase/(decrease) in trade and other payables	(18.82)	192.32	2,340.52	(546.41)
Cash generated from / (used for) operations	(247.09)	(45.73)	(176.29)	(209.46)
Note B - Analysis of cash & cash equivalents at the end of the period				
Cash in hand and at bank	91.13	0.71	821.74	682.24
Interest bearing short-term borrowings	(1,065.88)	(128.70)	(6,408.11)	(4,124.79)
	(974.75)	(127.99)	(5,586.37)	(3,442.55)

Segmental Information

For the Six months ended 30th September 2011 2010
(In Rs. Mns)

(a) Segmental Revenue

Construction Industry	379.75	337.99
Agricultural & Livestock Industry	6,992.17	6,032.55
Industrial Raw Material	425.33	497.76
Packaging Industry	404.15	312.99
Consumer & Pharmaceutical	2,245.04	1,739.98
Others	37.78	38.58
Total Revenue	10,484.22	8,959.85
Intra-group sales	(29.91)	(49.64)
Net Revenue	10,454.31	8,910.21

(b) Segmental Results

Construction Industry	12.58	24.26
Agricultural & Livestock Industry	644.93	579.85
Industrial Raw Material	15.94	29.50
Packaging Industry	68.93	37.66
Consumer & Pharmaceutical	79.52	85.01
Others	(5.65)	(2.37)
Net Segmental Results	816.25	753.91
Unallocated expenses	(60.26)	(32.74)
Other income	55.79	95.89
Financing costs	(264.92)	(248.99)
Share of profit from equity accounted investees	107.12	101.35
Income tax expense	(173.49)	(211.56)
Profit for the period	480.49	457.86

Attributable to:

Equity holders of the company	390.87	376.33
Non controlling interest	89.62	81.53
Profit for the period	480.49	457.86

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

<i>For the six months ended 30th September</i>	Company		Group	
	2011	2010	2011	2010
<i>(In Rs. Mns)</i>				
1 Other Income				
Rent income	13.26	12.53	13.05	11.44
Exchange gain	4.39	5.05	4.79	28.21
Interest income	0.05	0.66	15.63	21.26
Dividend income	138.90	137.43	1.14	0.11
Gain on disposal of investment	1.10	-	2.33	3.63
Gain on disposal of property plant and equipment	5.09	23.69	14.88	27.84
Amorization of government grants	-	-	0.82	0.31
Sundry	1.83	0.46	3.16	3.09
Total	164.61	179.82	55.79	95.89

2 Financing Cost				
Interest on loans	28.74	4.57	244.65	248.16
Interest on lease liabilities	4.69	0.18	20.27	0.83
Total	33.43	4.75	264.92	248.99

3 Market value of a share

For the three months ended 30th September

	2011		2010	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	144.90	106.00	150.00	109.90
Lowest	125.00	82.50	71.00	47.00
Period end	130.00	83.00	145.90	100.30

4 Number of Shares

As at 30th September

	2011	2010
Ordinary Shares	72,900,000	72,900,000
Non-Voting (Class X)	21,870,000	21,870,000
Total	94,770,000	94,770,000

5 Dividend paid

	2010/2011		2009/2010	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim	0.75	0.75	0.50	0.50
Final	2.00	2.00	1.35	1.35
Total	2.75	2.75	1.85	1.85

6 The Accounting Policies and methods followed in the preparation of the Income Statement for the six months ended 30th September 2011 and the Balance Sheet as at 30th September 2011 are consistent with those used in the preparation of Financial Statements for the year ended 31st March 2011 and are also in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting.

7 The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant to be comparable with those for the current year.

8 The company has acquired 46% equity stake of Crop Management Services (Private) Limited from Chemanex PLC. Further the Company disposed 49% equity stake of Vetcare (Private) Limited to CIC Feeds (Private) Limited.

9 There have been no other events subsequent to the balance sheet date, which require disclosure in the interim financial statements.

10 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 31st March 2011.

11 Shareholders of the Company resolved on 29th December 2010 the issue of Three Hundred and Seventy Nine Thousand and Eighty (379,080) Voting and One Million, Five Hundred and Sixteen Thousand, Three Hundred and Twenty (1,516,320) Non- Voting (Class X), Ordinary Shares (constituting approximately 2% of the issued shares as at 18th November 2010) to the eligible employees of the company under an Employee Share Option Scheme (ESOS). The shares under ESOS was priced at the average of volume weighted average market price of the company's shares for the ten (10) market days immediately prior to the date of offer. The shares were priced as follows.

Ordinary Shares - Rs. 136.12

Non- Voting (Class X) Shares -Rs. 95.19

There will be no financial assistance granted to employees with regard to the ESOS. No options were exercised as at the 31st October 2011.

12 A final dividend of Rs. 2.00 per share for the financial year ended 31st March 2011 was paid on 11th July 2011.

Shareholder & Investor Information

As at 30th September 2011

1. Twenty largest shareholders - Ordinary Shares		2011	
Name	No. of Shares	%	
1 Paints & General Industries Limited	38,860,349	53.31	
2 Sri Lanka Insurance Corporation Ltd - Life Fund	4,769,800	6.54	
3 Associated Electrical Corporation Limited	2,556,700	3.51	
4 Employees Provident Fund	2,545,700	3.49	
5 Mr. S.K. Wickremesinghe	1,553,022	2.13	
6 Employees Trust Fund Board	1,454,540	2.00	
7 Aviva NDB Insurance PLC A/C No. 07	600,200	0.82	
8 Bank of Ceylon No 01 Account	600,100	0.82	
9 Sri Lanka Insurance Corporation Ltd - General Fund	390,800	0.54	
10 HSBC International Nom Ltd-SSBT-Russell Institutional	385,000	0.53	
11 Mrs. K.J.M. De Silva	377,850	0.52	
12 HSBC International Nom Ltd-SSBT-Russell Trust Company	343,500	0.47	
13 Bank of Ceylon A/C Ceybank Century Growth Fund	329,200	0.45	
14 Waldock Mackenzie Ltd / Hi-Line Trading (Pvt) Limited	327,000	0.45	
15 Colombo Fort Investments PLC	315,000	0.43	
16 Dr. H.R. & Mr. V.K.Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	310,491	0.43	
17 Mr. M. Radhakrishnan	303,750	0.42	
18 Dr. G.N. Wickramanayake	265,625	0.36	
19 Mrs. D. Wickremesinghe	263,277	0.36	
20 Miss. N K R H De Silva	249,150	0.34	
Total	56,801,054	77.92	

2. Twenty largest shareholders - Non-Voting (Class X) Shares		2011	
Name	No. of Shares	%	
1 Employees Provident Fund	2,315,900	10.59	
2 Paints & General Industries Limited	726,301	3.32	
3 E.W. Balasuriya & Co. (Pvt) Ltd	632,600	2.89	
4 DFCC Bank A/c No. 01	389,400	1.78	
5 Nuwara Eliya Property Developers (Pvt) Limited	304,000	1.39	
6 Mrs. M. S. E. V. E. A.U. Von Stumm	300,000	1.37	
7 Aruna Equity Care (Pvt) Limited	300,000	1.37	
8 Ceylinco Insurance PLC A/c No.01 (Life Fund)	240,000	1.10	
9 Mrs. K.J.M. De Silva	238,710	1.09	
10 Mr. K.C. Vignarajah	217,225	0.99	
11 Commercial Bank of Ceylon PLC A/C No.04	201,400	0.92	
12 Mas Capital (Pvt) Limited	200,000	0.91	
13 National Savings Bank	183,700	0.84	
14 Mr. W R H Perera	172,284	0.79	
15 Genesiis Software (Pvt) Limited	171,200	0.78	
16 Mr. M.J. Fernando	163,500	0.75	
17 Mr. L. De Mel	154,681	0.71	
18 Miss. N.K.R.H. De Silva	151,233	0.69	
19 J.B. Cocoshell (Pvt) Ltd.	150,900	0.69	
20 Perera & Sons (Bakers) Limited	150,000	0.69	
Total	7,363,034	33.67	

Shareholder & Investor Information

3. Shares held by Public

Type	No.of Shares	%
Ordinary Shares	33,801,629	46.37
Non Voting (Class - X) Shares	18,748,745	85.73

4. Shares held by Director's together with the members of their families.

Type	No.of Shares	%
Ordinary Shares	238,022	0.33
Non-Voting (Class X) Shares	79,054	0.36

5. Shares held by the Parent Company

Type	No.of Shares	%
Ordinary Shares	38,860,349	53.31
Non-Voting (Class X) Shares	726,301	3.32

6. Directors' shareholding together with the members of their families.

As at	Ordinary shares		Non-Voting (Class X)	
	30.09.2011	31.03.2011	30.09.2011	31.03.2011
B R L Fernando - <i>Chairman</i>	237,942	237,942	39,765	39,765
S P S Ranatunga - <i>Managing Director / CEO</i>	-	-	22,950	22,950
S H Amarasekera	-	-	-	-
E F G Amerasinghe	-	-	-	-
R N Asirwatham	-	-	-	-
R S Captain	80	80	139	139
M P Jayawardena	-	-	16,200	16,200
Prof. P W M B B Marambe	-	-	-	-
Total	238,022	238,022	79,054	79,054

7. Share Trading

<i>For the six months ended 30th September 2011</i>	Ordinary shares	Non-Voting (Class X)
No of shares traded	2,864,800	3,247,900
No. of transactions	1,637	2,536
Value of shares traded (Rs.)	427,916,080	338,960,760

Financial Review

Revenue and Gross Profit

The Group turnover of Rs. 10,454.31mn for six months and the Gross profit of Rs. 2,511.43 mn for the period posted an impressive growth of 17.33% and 24.84% respectively over the corresponding period of the previous year. While Agriculture & Livestock sector being the largest contributor, Consumer & Pharmaceuticals sector continued to make an increased contribution during the period under review.

This trend is expected to continue with the upcoming festive seasons and massive strides the company has taken in order to expand its Food, Stationary and Pharmaceuticals businesses. The subsidiaries Agri Businesses and CIC Feeds performed exceptionally well during the second quarter.

Increasing scales of group operations further improved the gross margin to 24.02% in the first half of the year from 22.57% of the corresponding period of the previous year.

Profit After Taxation (PAT) and Earnings Per Share (EPS)

Group posted a cumulative PAT of Rs.480.49 mn with a growth of 4.94% for the six months under review.

The group expects the numbers to be more vibrant with the upcoming festive and agricultural seasons.

The Group EPS from continuing operations for the six months ended 30th September 2011 is Rs. 4.12 .

Financial Leverage and Net Asset Value (NAV)

The Group's financial leverage (i.e.: interest bearing liabilities to total equity) increased to 84.27% up from 72.01% of the same period of the previous year. Capacity improvements in the Agriculture & Livestock sector and intensified market penetration of Consumer & Pharmaceuticals sector are the main contributors to the increased financial leverage.

The Company's financial leverage remained low at 31.25%.

The NAV of the Group posted a point to point growth of 29.52% to record Rs. 73.22 at the end of the quarter. The Company NAV is Rs. 39.02, up by 21.82% from the corresponding period of the previous year.

Stock Market Performance

Share Price

Both Voting and Non Voting Ordinary Shares of CIC reflected a declining trend for the six month period ended 30th September 2011 witnessing the overall fall in the market performance.

