

**INTERIM REPORT FOR THE  
SIX MONTHS ENDED 30TH SEPTEMBER 2009**



**WATAWALA PLANTATIONS PLC**  
60, Dharmapala Mawatha , Colombo - 03



PricewaterhouseCoopers  
P.O. Box 918  
100, Braybrooke Place  
COLOMBO 2  
SRI LANKA  
Telephone: 94-11-7719838  
94-11-4719838  
Facsimile: 94-11-2303197

## Watawala Plantations PLC

### Limited review report for the six months ended 30 September 2009

We have reviewed the accompanying condensed consolidated interim balance sheet of Watawala Plantations PLC as at 30 September 2009, and the related condensed consolidated interim statements of income, changes in equity and cash flows for the six months then ended. This condensed consolidated interim financial information is the responsibility of the Company's management. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

We conducted our review in accordance with the Sri Lanka Auditing Practice Statement applicable to review engagements. This guidance requires that we plan and perform the review to obtain moderate assurance as to whether the condensed consolidated interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been prepared, in all material respects, in accordance with Sri Lanka Accounting Standard 35 "Interim Financial Reporting".

6 November 2009  
COLOMBO

PricewaterhouseCoopers  
CHARTERED ACCOUNTANTS

Partners:

Y Kanagasabai FCA, D.T.S.H. Mudalige FCA, S. Manoharan ACA, N. R. Gunasekera FCA, S. Gajendran FCA,  
Ms. S Hadgie FCA, Ms. S. Perera ACA.

## CHAIRMAN'S MESSAGE

**Dear Stakeholder,**

We take pride in presenting the creditable performance of your Company despite the challenging industry conditions, which it faced during the period under review.

Despite the recent estate wage hike, which increased worker remuneration by 39.6%, your Company was able to report a modest profit. This commendable result was largely due to your company's balanced portfolio of product range covering Tea, Palm Oil and Rubber together with its Retail and Export business segments.

Watawala Plantations PLC (WATA) reported a turnover growth of 15% to Rs 2.4 billion during the period under review over the comparable period last year.

Despite providing Rs 236 million to reflect the full impact of the wage increase (inclusive of gratuity), your Company still reported an after-tax profit of Rs.51 million.

The Company's turnover from Tea has increased by 25% from Rs.1.1 billion to Rs. 1.4 billion amidst higher NSAs and output. Palm Oil sales also increased by 182%, from Rs.122 million to Rs.345 million in the first half of the year due to premium prices enjoyed in the local market. However, a decline of 52% was witnessed in turnover from Rubber from Rs 93 million to Rs 44 million due to the erratic weather conditions that prevailed in the region. Export income also declined by 58% during the period under review, from Rs. 348 million to Rs.144 million.

Your Company's retail marketing division which encompasses two of the country's best selling tea brands, **Zesta** and **Watawala Kahata**, continued to perform well. The division posted a net profit of Rs.58 million and a turnover of Rs.514 million: an increase of 16% over the previous year.

North and Eastern markets would create new opportunities to existing and new brands of your company.

The outlook for commodity prices also appears to be more favourable amid signs that the global economic recession is now past its worst, with WATA expected to enjoy strong prices during the remainder of the year. Your company also continues to explore all avenues by which to leverage its 12,000 hectare land bank so as to deliver sustainable returns to shareholders.

G.Sathasivam  
**Chairman**

30th October 2009

WATAWALA PLANTATIONS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

**CONSOLIDATED INCOME STATEMENT**

Year ended 31.03.2009 Rs'000		For the six months ended			Change from June to September		
		30.09.2009 Rs'000	30.09.2008 Rs'000	Change %	30.09.2009 Rs'000	30.09.2008 Rs'000	Change %
<b>4,091,790</b>	<b>Revenue</b>	<b>2,420,329</b>	<b>2,103,932</b>	15	<b>1,284,979</b>	<b>1,005,695</b>	28
(3,629,129)	Cost of sales	(2,177,653)	(1,798,410)	21	(1,182,624)	(865,657)	37
<b>462,661</b>	<b>Gross profit</b>	<b>242,676</b>	<b>305,522</b>	(21)	<b>102,355</b>	<b>140,038</b>	(27)
68,055	Other operating income	68,405	51,336	33	31,644	35,214	(10)
(138,479)	Administrative expenses	(68,786)	(80,514)	(15)	(33,691)	(40,369)	(17)
(201,360)	Distribution costs	(116,243)	(97,209)	20	(55,917)	(51,194)	9
(35,112)	Management fees	(21,448)	(25,633)	(16)	(8,877)	(11,539)	(23)
<b>155,765</b>	<b>Operating profit</b>	<b>104,604</b>	<b>153,503</b>	(32)	<b>35,514</b>	<b>72,151</b>	(51)
(71,057)	Finance costs	(53,119)	(40,656)	31	(22,919)	(24,545)	(7)
<b>84,708</b>	<b>Profit before tax</b>	<b>51,485</b>	<b>112,847</b>	(54)	<b>12,595</b>	<b>47,606</b>	(74)
(10,000)	Tax expense	(6,000)	(12,500)	(52)	(4,000)	(6,500)	(38)
<b>74,708</b>	<b>Profit for the period</b>	<b>45,485</b>	<b>100,347</b>	(55)	<b>8,595</b>	<b>41,106</b>	(79)
	<b>Attributable to:</b>						
76,026	Equity holders of the parent	46,886	101,448	(54)	9,424	42,101	(78)
(1,318)	Minority interest	(1,401)	(1,101)	27	(829)	(995)	(17)
<b>74,708</b>		<b>45,485</b>	<b>100,347</b>	(55)	<b>8,595</b>	<b>41,106</b>	(79)
3.21	Earnings per share (Rs)	1.98	4.29		0.40	1.78	

# WATAWALA PLANTATIONS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

## COMPANY INCOME STATEMENT

Year ended 31.03.2009 Rs'000		For the six months ended			Change from June to September		
		30.09.2009 Rs'000	30.09.2008 Rs'000	Change %	30.09.2009 Rs'000	30.09.2008 Rs'000	Change %
<b>4,089,263</b> (3,624,300)	<b>Revenue</b>	<b>2,418,777</b>	<b>2,102,683</b>	15	<b>1,284,128</b>	<b>1,004,446</b>	28
	Cost of sales	(2,172,087)	(1,793,992)	21	(1,179,258)	(861,239)	37
<b>464,963</b>	<b>Gross profit</b>	<b>246,690</b>	<b>308,691</b>	(20)	<b>104,870</b>	<b>143,207</b>	(27)
69,755 (137,225)	Other operating income	69,212	52,131	33	32,059	35,584	(10)
(200,981)	Administrative expenses	(68,151)	(80,241)	(15)	(33,396)	(40,096)	(17)
(35,112)	Distribution costs	(116,104)	(97,051)	20	(55,829)	(51,036)	9
	Management fees	(21,448)	(25,633)	(16)	(8,877)	(11,539)	(23)
<b>161,400</b>	<b>Operating profit</b>	<b>110,199</b>	<b>157,897</b>	(30)	<b>38,827</b>	<b>76,120</b>	(49)
(71,415)	Finance costs	(53,109)	(40,646)	31	(22,916)	(24,535)	(7)
<b>89,985</b>	<b>Profit before tax</b>	<b>57,090</b>	<b>117,252</b>	(51)	<b>15,911</b>	<b>51,586</b>	(69)
(10,000)	Tax expense	(6,000)	(12,500)	(52)	(4,000)	(6,500)	(38)
<b>79,985</b>	<b>Profit for the period</b>	<b>51,090</b>	<b>104,752</b>	(51)	<b>11,911</b>	<b>45,086</b>	(74)
3.38	Earnings per share (Rs)	2.16	4.43		0.50	1.91	

**BALANCE SHEETS**

	Group		Company		Group		Company	
	As at 30.09.2009 Rs'000	As at 30.09.2008 Rs'000	As at 30.09.2009 Rs'000	As at 30.09.2008 Rs'000	Audited As at 31.03.2009 Rs'000	Audited As at 31.03.2009 Rs'000	Audited As at 31.03.2009 Rs'000	Audited As at 31.03.2009 Rs'000
<b>ASSETS</b>								
<b>Non-current assets</b>								
Leasehold right to bare land of JEDB/SLSPC estates	251,235	258,270	251,235	258,270	254,753	254,753	254,753	254,753
Immovable estate assets on finance lease (other than bare land)	238,591	256,239	238,591	256,239	247,415	247,415	247,415	247,415
Tangible fixed assets other than immature/mature plantations	1,179,668	986,336	1,174,370	980,362	1,068,101	1,062,527	1,062,527	1,062,527
Immature / mature plantations	1,471,806	1,264,923	1,471,806	1,258,896	1,376,476	1,376,476	1,376,476	1,376,476
Investment in subsidiary	-	-	16,125	10,781	-	16,125	16,125	16,125
	<b>3,141,300</b>	<b>2,765,768</b>	<b>3,152,127</b>	<b>2,764,548</b>	<b>2,946,745</b>	<b>2,957,296</b>	<b>2,957,296</b>	<b>2,957,296</b>
<b>Current assets</b>								
Inventories	514,529	471,325	508,310	470,777	351,370	342,092	342,092	342,092
Trade and other receivables	423,690	455,757	424,255	463,113	487,027	491,801	491,801	491,801
Cash and cash equivalents	74,235	106,132	73,338	101,150	73,615	67,920	67,920	67,920
	<b>1,012,454</b>	<b>1,033,214</b>	<b>1,005,903</b>	<b>1,035,040</b>	<b>912,012</b>	<b>901,813</b>	<b>901,813</b>	<b>901,813</b>
<b>Total assets</b>	<b>4,153,754</b>	<b>3,798,983</b>	<b>4,158,030</b>	<b>3,799,588</b>	<b>3,858,757</b>	<b>3,859,109</b>	<b>3,859,109</b>	<b>3,859,109</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Capital &amp; reserves</b>								
Stated capital	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000
General reserve	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Retained earnings	1,201,153	1,179,689	1,210,768	1,184,445	1,154,267	1,159,678	1,159,678	1,159,678
	<b>1,661,153</b>	<b>1,639,689</b>	<b>1,670,768</b>	<b>1,644,445</b>	<b>1,614,267</b>	<b>1,619,678</b>	<b>1,619,678</b>	<b>1,619,678</b>
Minority interest	2,170	2,008			3,571			
<b>Non-current liabilities</b>								
Borrowings	322,725	284,370	322,725	284,370	246,811	246,811	246,811	246,811
Obligations under finance lease	373,622	369,991	373,622	369,991	375,983	375,983	375,983	375,983
Retirement benefit obligations	561,600	424,097	561,600	424,097	439,939	439,939	439,939	439,939
Deferred income and capital grants	188,289	172,678	188,289	172,678	177,421	177,421	177,421	177,421
Deferred income tax	20,000	10,000	20,000	10,000	20,000	20,000	20,000	20,000
	<b>1,466,236</b>	<b>1,261,136</b>	<b>1,466,236</b>	<b>1,261,136</b>	<b>1,260,154</b>	<b>1,260,154</b>	<b>1,260,154</b>	<b>1,260,154</b>
<b>Current liabilities</b>								
Trade and other payables	655,461	573,975	652,292	571,833	472,151	470,663	470,663	470,663
Borrowings	368,734	322,175	368,734	322,174	508,614	508,614	508,614	508,614
	<b>1,024,195</b>	<b>896,150</b>	<b>1,021,026</b>	<b>894,007</b>	<b>980,765</b>	<b>979,277</b>	<b>979,277</b>	<b>979,277</b>
<b>Total liabilities</b>	<b>2,490,431</b>	<b>2,157,286</b>	<b>2,487,262</b>	<b>2,155,143</b>	<b>2,240,919</b>	<b>2,239,431</b>	<b>2,239,431</b>	<b>2,239,431</b>
<b>Total equity and liabilities</b>	<b>4,153,754</b>	<b>3,798,983</b>	<b>4,158,030</b>	<b>3,799,588</b>	<b>3,858,757</b>	<b>3,859,109</b>	<b>3,859,109</b>	<b>3,859,109</b>
Net asset value per share (Rs)	70.19	69.28	70.60	69.48	68.21	68.44	68.44	68.44

It is certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.



N.A.L. Cooray  
Chief Financial Officer

The Board of Directors are responsible for the preparation and presentation of these financial statements.  
Signed on behalf of the Board.



G. Sathasivam  
Chairman  
Colombo

30.10.2009



V. Govindasamy  
Managing Director  
Colombo.

30.10.2009

WATAWALA PLANTATIONS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

**STATEMENT OF CHANGES IN EQUITY - GROUP**

	<b>Stated capital</b>	<b>General reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Balance at 1st April 2008	310,000	150,000	1,137,408	1,597,408
Net profit for the period	-	-	101,448	101,448
Dividend paid for the year ended 31 March 2008	-	-	(59,167)	(59,167)
<b>Balance at 30th September 2008</b>	<b>310,000</b>	<b>150,000</b>	<b>1,179,689</b>	<b>1,639,689</b>
Balance at 1st April 2009	310,000	150,000	1,154,267	1,614,267
Net profit for the period	-	-	46,886	46,886
<b>Balance at 30th September 2009</b>	<b>310,000</b>	<b>150,000</b>	<b>1,201,153</b>	<b>1,661,153</b>

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

	<b>Stated capital</b>	<b>General reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Balance at 1st April 2008	310,000	150,000	1,138,860	1,598,860
Net profit for the period	-	-	104,752	104,752
Dividend paid for the year ended 31 March 2008	-	-	(59,167)	(59,167)
<b>Balance at 30th September 2008</b>	<b>310,000</b>	<b>150,000</b>	<b>1,184,445</b>	<b>1,644,445</b>
Balance at 1st April 2009	310,000	150,000	1,159,678	1,619,678
Net profit for the period	-	-	51,090	51,090
<b>Balance at 30th September 2009</b>	<b>310,000</b>	<b>150,000</b>	<b>1,210,768</b>	<b>1,670,768</b>

WATAWALA PLANTATIONS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

**CASH FLOW STATEMENTS**

	Group		Company		Audited	
	30.09.2009 Rs'000	30.09.2008 Rs'000	30.09.2009 Rs'000	30.09.2008 Rs'000	Group Twelve months ended 31.03.2009 Rs'000	Company Twelve months ended 31.03.2009 Rs'000
<b>Cash generated from operations</b>						
<b>Net profit before tax</b>	<b>51,485</b>	<b>112,847</b>	<b>57,090</b>	<b>117,252</b>	<b>84,708</b>	<b>89,985</b>
<b>Adjusted for :</b>						
Depreciation	70,646	68,772	70,474	68,772	147,151	146,872
Profit on sale of property, plant and equipment	(1,433)	(1,685)	(1,433)	(1,685)	(5,164)	(5,164)
Provision for retirement benefit obligations	152,254	28,999	152,254	28,999	66,521	66,521
Amortisation of lease hold right to bare land	8,824	3,518	8,824	3,518	7,035	7,035
Amortisation of immovable estate assets on finance lease	3,518	8,823	3,518	8,823	-	-
Amortisation of capital grants	(4,680)	(3,695)	(4,680)	(3,695)	(9,217)	(9,217)
Interest on leases	13,130	-	13,130	-	27,957	27,957
Net interest expenses	39,989	28,497	39,979	28,489	43,100	43,458
<b>Net cash inflow from operations before working capital changes</b>	<b>333,733</b>	<b>246,076</b>	<b>339,156</b>	<b>250,472</b>	<b>362,091</b>	<b>367,447</b>
<b>Changes in working capital</b>						
Inventories	(163,159)	69,163	(166,218)	63,246	189,118	191,931
Trade and other receivables	63,337	(16,420)	67,546	(21,810)	(43,001)	(45,805)
Trade and other payables	177,310	74,513	175,629	74,582	12,636	13,359
<b>Cash generated from operations</b>	<b>411,221</b>	<b>373,331</b>	<b>416,113</b>	<b>366,492</b>	<b>520,844</b>	<b>526,932</b>
<b>Operating activities</b>						
Interest paid	(53,743)	(28,489)	(53,733)	(28,489)	(74,326)	(74,326)
Retirement benefit obligations paid	(30,593)	(25,526)	(30,593)	(25,526)	(47,206)	(47,206)
Tax paid	-	-	-	-	(27,447)	(27,447)
Interest received	624	-	624	-	3,269	2,911
<b>Net cash generated from operating activities</b>	<b>327,509</b>	<b>319,317</b>	<b>332,411</b>	<b>312,477</b>	<b>375,134</b>	<b>380,864</b>
<b>Investing activities</b>						
Transfer of assets to insurance recoverable	-	30,895	-	30,895	-	-
Grants received	15,548	19,756	15,548	19,756	30,020	30,020
Field development expenditure	(113,351)	(114,590)	(113,351)	(108,552)	(244,154)	(244,154)
Purchase of property plant and equipment	(166,029)	(200,101)	(166,024)	(199,978)	(306,537)	(306,537)
Proceeds from sale of property plant and equipment	3,270	19,281	3,161	19,281	5,926	5,926
Investment in subsidiary	-	-	-	-	-	(5,344)
Invest by minority	-	-	-	-	1,779	-
<b>Net cash used in investing activities</b>	<b>(260,562)</b>	<b>(244,759)</b>	<b>(260,666)</b>	<b>(238,598)</b>	<b>(512,966)</b>	<b>(520,091)</b>
<b>Financing activities</b>						
Dividend paid	-	(59,167)	-	(59,167)	(59,167)	(59,167)
Insurance claim received -Waltrim	-	-	-	-	25,000	25,000
Repayment of SLPC/JEDB lease principal	(2,361)	(10,905)	(2,361)	(10,905)	(13,751)	(13,751)
Proceeds from bank borrowings	162,372	-	162,372	-	27,467	27,467
Repayment of bank borrowings	(160,016)	(12,820)	(160,016)	(12,819)	-	-
<b>Net cash used in financing activities</b>	<b>(5)</b>	<b>(82,892)</b>	<b>(5)</b>	<b>(82,892)</b>	<b>(20,451)</b>	<b>(20,451)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent</b>	<b>66,942</b>	<b>(8,335)</b>	<b>71,740</b>	<b>(9,013)</b>	<b>(158,283)</b>	<b>(159,678)</b>
Cash & Cash equivalent at the beginning of the period	(257,837)	(99,554)	(263,532)	(103,854)	(99,554)	(103,854)
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>(190,895)</b>	<b>(107,889)</b>	<b>(191,792)</b>	<b>(112,867)</b>	<b>(257,837)</b>	<b>(263,532)</b>

**SEGMENTAL REPORTING - BUSINESS SEGMENTS - GROUP**

Rs ' 000

	Tea		Rubber		Palm Oil		Export		Retail marketing		Banana		Unallocated		Total	
	For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Revenue	1,369,216	1,094,599	44,833	93,547	345,832	122,679	144,314	348,205	514,582	443,653	1,552	1,248	-	-	2,420,329	2,103,931
Operating profit/(loss)	(121,223)	(111,958)	(15,723)	33,440	132,000	66,622	20,115	96,676	53,786	52,788	(5,595)	(4,397)	41,244	20,330	104,604	153,501
Finance costs	(45,861)	(28,974)	(3,487)	(3,879)	(8,507)	(5,097)	(17)	(1,043)	4,762	(1,653)	(10)	(8)	-	-	(53,119)	(40,654)
Profit/(Loss) before taxation	(167,083)	(140,932)	(19,210)	29,561	123,493	61,525	20,098	95,633	58,548	51,135	(5,605)	(4,405)	41,244	20,330	51,485	112,847
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	(12,500)	(6,000)	(12,500)
Net profit / (loss)	(167,083)	(140,932)	(19,210)	29,561	123,493	61,525	20,098	95,633	58,548	51,135	(5,605)	(4,405)	35,244	7,830	45,485	100,347

**SEGMENTAL REPORTING - BUSINESS SEGMENTS - COMPANY**

Rs ' 000

	Tea		Rubber		Palm Oil		Export		Retail marketing		Unallocated		Total	
	For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months		For the 6 months	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Revenue	1,369,216	1,094,599	44,833	93,547	345,832	122,679	144,314	348,205	514,582	443,653	-	-	2,418,777	2,102,683
Operating profit/(loss)	(121,223)	(111,958)	(15,723)	33,440	132,000	66,622	20,115	96,676	53,786	52,788	41,244	20,330	110,199	157,898
Finance costs	(45,861)	(28,974)	(3,487)	(3,879)	(8,507)	(5,097)	(17)	(1,043)	4,762	(1,653)	-	-	(53,109)	(40,646)
Profit/(Loss) before taxation	(167,083)	(140,932)	(19,210)	29,561	123,493	61,525	20,098	95,633	58,548	51,135	41,244	20,330	57,090	117,252
Taxation	-	-	-	-	-	-	-	-	-	-	(6,000)	(12,500)	(6,000)	(12,500)
Net profit / (loss)	(167,083)	(140,932)	(19,210)	29,561	123,493	61,525	20,098	95,633	58,548	51,135	35,244	7,830	51,090	104,752

# WATAWALA PLANTATIONS PLC

## INVESTOR INFORMATION

	As at 30.09.2009	As at 30.09.2008
<b>Market Performance - Ordinary Shares</b>		
Close price on ( Rs.)	73.25	77.25
Highest price per share for the Six months ending (Rs.)	79.00	88.50
Lowest price per share for the Six months ending (Rs.)	53.25	70.75
Market capitalisation (Rs.)	1,733,583,358	1,828,250,026

### Share Trading

Value of traded for the Six months ending ( Rs.)	6,949,100.00	109,826,180.00
No of shares traded for the Six months ending	98,400	1,295,533
No of trades for the Six months ending	311	365

### TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30th September 2009	
	No of Shares held	% of the holding
Estate Management Services (Pvt) Ltd.	12,721,634	53.75
Mouldex Limited	4,809,200	20.32
Bank Of Ceylon A/C Ceybank Unit Trust	1,785,600	7.54
Aureos South Asia Fund LLC	1,183,333	5.00
National Development Bank Plc/Mouldex Ltd	200,700	0.85
HSBC International Nominees Ltd-SSBT-Deutsche Bank	200,000	0.85
Vyjayanthi & Company Limited	100,000	0.42
K.C.Vignarajah	97,800	0.41
Cocoshell Activated Carbon Company Limit	52,800	0.22
M.I.Abdul Hameed	39,500	0.17
Merchant Bank Of Sri Lanka Limited/Union Investment	25,000	0.11
ACL Plastics Ltd	20,000	0.08
S.Vignarajah	18,300	0.08
D.F.K.Jayamaha	18,200	0.08
D.S.J.V.Costa	18,000	0.08
Colonial Motors Ltd	17,000	0.07
Bartleet Financial Services Ltd A/C No.01	13,800	0.06
Aitken Spence Plc-A/C No. 2	13,000	0.05
K.K.U.Wijeyesekera	7,200	0.03
A.S.A.Hafeel	6,300	0.03
	<b>21,347,367</b>	<b>90.20</b>
Others	2,319,301	9.80
<b>Total</b>	<b>23,666,668</b>	<b>100.00</b>

As at  
30.09.2009

The percentage of shares held by the public 25.93%

There were no non-voting shares as at 30th September 2009.

# WATAWALA PLANTATIONS PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. These interim financial statements of the Company and of the Group have been prepared in consistence with the accounting policies set out in the Annual Report for the year ended 31/03/2009

02. The figures in these interim financial statements are provisional and subject to audit.

03. No circumstances have been arisen since the Balance Sheet date which would require adjustments to or disclosure in the financial statements.

04. Where necessary, comparative figures have been re-classified to confirm with the current period's presentation.

05. Stated capital	<b>As at 30.09.2009</b>	<b>As at 30.09.2008</b>
Issued and fully paid:		
Ordinary shares 23,666,667 ordinary shares and 1 golden share	310,000	310,000

06. 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 2009.

07. No circumstances has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statements.

08. All amounts in Sri Lankan Rupees thousands.

09. Since the agreement entered into with the Ministry Of Plantations lapsed on 31st March 2008, the Company continues to adopt the same practice until such time the fresh terms are negotiated. (Refer Note No 24 of the annual report 2008/2009 for more details)

09. The number of shares held by the Board of directors are as follows.

	<b>As at 30.09.2009</b>	<b>As at 30.09.2008</b>
i) G. Sathasivam - Chairman	Nil	Nil
ii) R. K. Krishnakumar	Nil	Nil
iii) V. Govindasamy - Managing Director	Nil	Nil
iv) P.Siganporia	Nil	Nil
v) D. S. Ratnasingham - Chief Operating Officer	500	500
vi) K. Venkataramanan	Nil	Nil
vii) D. V. Seevaratnam - Chief Executive Officer	300	300
viii) V. Wickramaratne - (w.e.f. 21.07.2009)	Nil	Nil
ix) B. A. Hulangamuwa	Nil	Nil

# WATAWALA PLANTATIONS PLC

## Corporate Information

### Name of Company

Watawala Plantations PLC

### Legal Form

A Public Company with limited liability, registered under Companies Act No.17 of 1982 and registered under the Companies Act No. 07 of 2007 and quoted on the Colombo Stock Exchange.

### Date of Incorporation

18th June 1992

### Registration No.

PQ 65

### Accounting Year

31st March

### Directors

G. Sathasivam - Chairman  
R. K. Krishnakumar  
V. Govindasamy - Managing Director  
P.Siganporia  
D. S. Ratnasingham - Chief Operating Officer  
K. Venkataramanan  
D. V. Seevaratnam - Chief Executive Officer  
V. Wickramaratne - (w.e.f. 21.07.2009)  
B. A. Hulangamuwa

### Managing Agents

Estate Management Services (Pvt) Ltd  
No. 60, Dharmapala Mawatha, Colombo 03

### Secretaries - Jt.

Samanthi Haddegoda  
Secretaries & Financial Services (Pvt) Ltd  
No. 60, Dharmapala Mawatha, Colombo 03

### Auditors

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

### Lawyers

D.N Thurairajah & Co.(Attorney - at-Law)  
No.50/6A,Siripa Road, Off Thimbirigasyaya, Colombo 05.

F J & G de Saram (Attorney- at -Law)  
No.216, de Saram Place, Colombo 10.

### Bankers

Hatton National Bank PLC  
The Hong Kong & Shanghai Banking Corporation  
Commercial Bank of Ceylon PLC  
Sampath Bank Ltd  
People's Bank  
Public Bank Berhard  
Bank of Ceylon  
ICICI Bank  
City Bank

### Registered Office

No. 60, Dharmapala Mawatha, Colombo 03  
Tel: +94 114 702 400  
Fax: +94 114 716 365  
E-mail: watawala@zesta.lk  
Website: www.zestatea.com