

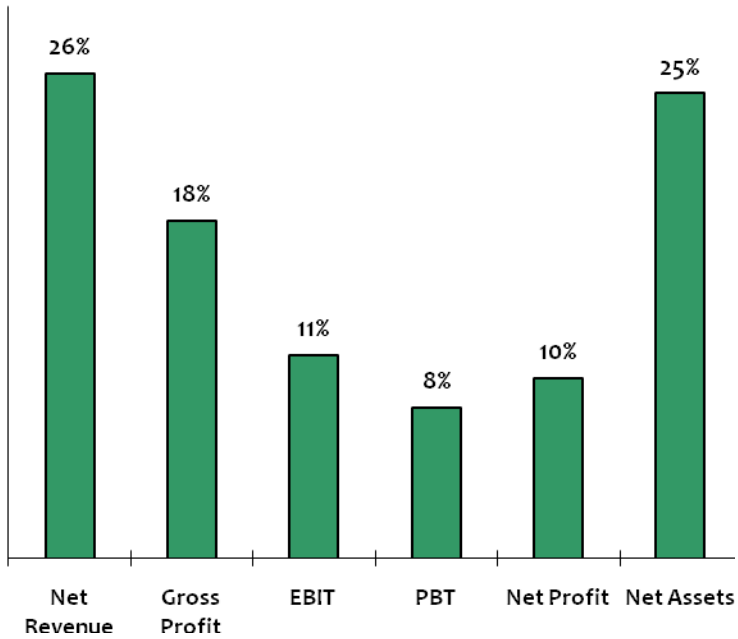
**Momentum slows**

- ▶ Net Profits grew by 10% YoY in the Jan08 to Mar08 period (1Q08) with a 26% YoY growth in Revenues. (4Q07: net profits grew by 38% YoY).
- ▶ The Hotels sector saw a rebound as net profits rose by 103% YoY in 1Q08, with strong contributions from Aitken Spence Hotels, Asian Hotels & Properties and John Keells Hotels being the key.
- ▶ Manufacturing continued to disappoint with a 10% YoY drop in the 1Q08, but the drop was less than the 23% YoY fall in 4Q07.
- ▶ With much stronger contributions from plantation sector subsidiaries, transportation sector subsidiaries, and growth in overseas hotel ventures, the Conglomerates saw a 33% YoY growth in 1Q08 profits.
- ▶ Plantations recorded a deceleration from the 504% profit jump in 4Q07 to a relatively modest growth of 38% YoY in 1Q08.
- ▶ The Banks Finance and Insurance sector profits grew by 20% YoY in 1Q08 (4Q07: up 47% YoY), while Beverage Food and Tobacco sector reported a profit growth of 38% YoY for the same period (4Q07: up 37% YoY).
- ▶ The Telecommunications sector saw profits fall by 37% YoY in 1Q08 attributed by profit declines of 54% YoY in Dialog Telekom and of 16% YoY in Sri Lanka Telecom.
- ▶ Though headline growth of the net profit total could be considered sensitive to the impact of outliers, the median growth rate in net profit in the 1Q was 16% YoY while the average growth rate after excluding the top and bottom 10% growth rates (Trimmed Mean at 20%) was 33%YoY.

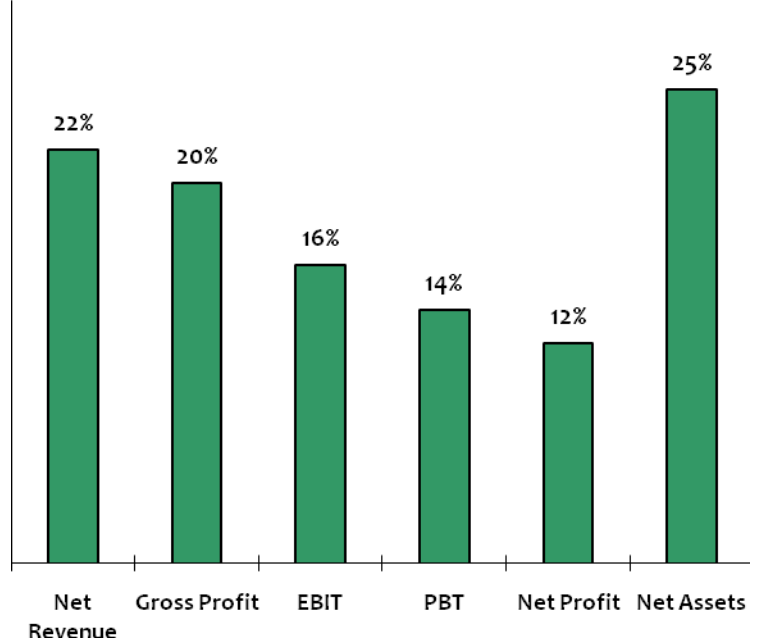
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# SNAPSHOT

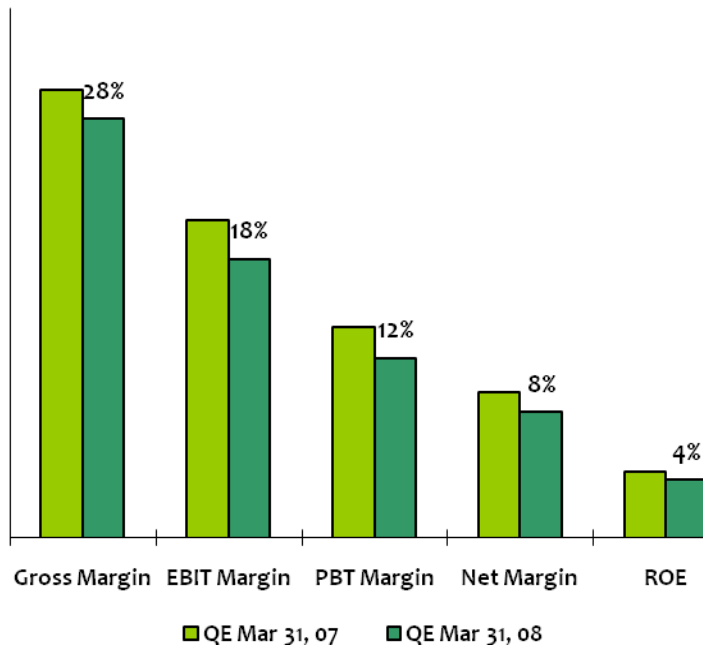
Jano8 to Mar08 period - Growth [YoY]



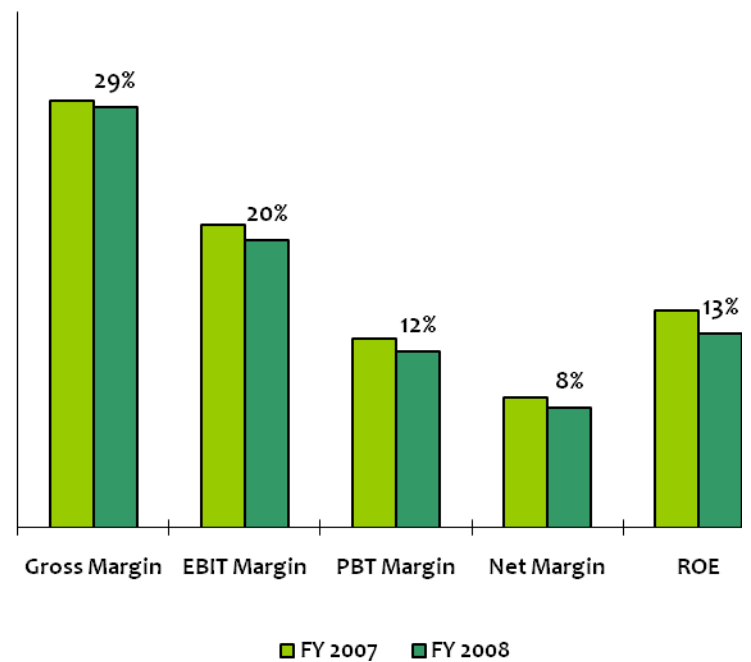
FY cume results - Growth [YoY]



Jano8 to Mar08 period - Profit Margins



FY cume period - Profit Margins



## Removing Outliers

- ▶ Apart from removing specific impacts of specific companies from the totals to reduce the impact of outliers, we looked at the average growth rate excluding outliers (Trimmed Mean) and the median value of growth for the different line items.
- ▶ In summary they broadly collaborate the picture shown in the growth rate of data totals though the values themselves differ.
- ▶ Thus for instance while total revenues for the cumulative period have grown by 22%, the median growth rate was 18% and the average growth rate after excluding the top and bottom 10% growth rate (Trimmed Mean at 20%) was 17%. For the quarter alone the median revenue growth was 20%.
- ▶ The cumulative period's the median gross profit growth was 12% while the trimmed mean growth rate at 20% was 16% as opposed to the growth in total of 20%.
- ▶ For the quarter the median Net Profit growth was 16% while the trimmed mean growth rate at 20% was 33% as opposed to the growth in the total of 10%.
- ▶ Underneath is a table that has more details of this analysis.

	Total	Median	Trim Mean at 10%	Trim Mean at 20%	Trim Mean at 50%
<b>FY ended 31-Dec-07 or 31-Mar-08 cumulative period</b>					
Revenue Growth	22	18	17	17	17
Gross Profit Growth	20	12	19	16	13
EBIT Growth	16	11	24	19	14
PBT Growth	14	3	12	7	5
Net Profit Growth	12	6	19	9	5
Net Assets Growth	25	11	16	14	12
<b>Quarter ended 31-Mar-08</b>					
Revenue Growth	26	20	22	21	20
Gross Profit Growth	18	8	17	15	11
EBIT Growth	11	8	17	14	11
PBT Growth	8	7	24	17	12
Net Profit Growth	10	16	43	33	23

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## IMPORTANT- SIMPLIFICATIONS/ABBREVIATIONS USED

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- ▶ For formatting and simplification purposes we have made the following simplifications in the headers of our tables.
  - **QE-Mar 31, 08** is defined as the period from January 01<sup>st</sup> to March 31<sup>st</sup> 2008. For FYE December companies it is actually the first quarter of the FY ending December 31, 2008 (1Q08). Nevertheless for FYE March companies it is the fourth quarter of the FY ending March 31, 2008 (4Q08). The similar definition applies to the comparative of the previous year – i.e. QE-Mar 31, 07.
  - **FY 2008** is defined as the cumulative twelve months period. For FYE December companies it is the cumulative twelve months ending December 31, 2007 (FY07). For FYE March companies it is the cumulative twelve months ending March 31, 2008 (FY2007/08). The similar definition applies to the comparative of the previous year – i.e. FY 2007.
- ▶ Though Gross Profit and EBIT for Banks, Finance and Insurance companies are not a valid accounting line in order to simplify overall market profitability indicators we made the following simplifications.
  - For Banks and Finance companies – Net Interest Income is considered as Gross Profit and Net Income is taken as EBIT.
  - For Insurance companies - Net Earned Premium less Benefits, Losses & Expenses is considered as Gross Profit and Profit from Operations is taken as EBIT.
- ▶ Net Assets attributable to equity holders are taken as at the end of the FY cumulative period. That is for FYE December companies Net Assets are those as at December 31, 2007 and for FYE March companies Net Assets are those as at March 31, 2008.
- ▶ The Return on Equity (ROE) of the FY cumulative period is calculated using the FY cumulative Net Profit attributable to the equity holders divided by the total Net Assets attributable to equity holders as at the end of the FY cumulative period. We have calculated the ROE for the Quarter by using the Quarter Net Profit attributable to equity holders divided by the same denominator used to calculate FY cumulative ROE.
- ▶ For the purpose of this analysis we have used Consolidated (Non Company) earnings figures of corporate financials.

## COMPARING Quarter Ended March 31, 2007 AND 2008 - REVENUE AND NET PROFIT

Sector [Rs. Million]	Revenue			Net Profit		
	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]
Banks Finance & Insurance	45,957	59,227	29	4,358	5,224	20
Beverage Food & Tobacco	30,952	42,537	37	1,636	2,265	38
Chemicals & Pharmaceuticals	7,308	7,568	4	224	288	29
Construction & Engineering	2,050	3,086	51	174	266	53
Diversified	34,260	49,118	43	3,102	4,127	33
Footwear & Textiles	3,728	3,370	-10	550	320	-42
Healthcare	1,902	2,228	17	223	68	-69
Hotels & Travels	6,235	8,535	37	765	1,553	103
Investment Trusts	569	524	-8	496	325	-34
Land & Property	1,188	1,212	2	374	509	36
Manufacturing	24,899	28,322	14	1,811	1,628	-10
Motors	10,088	9,048	-10	340	619	82
Oil Palms	2,808	5,448	94	363	586	62
Plantations	6,889	9,467	37	831	1,149	38
Power & Energy	9,002	12,459	38	831	891	7
Services	432	452	5	128	-29	-123
Stores & Supplies	3,343	3,103	-7	87	64	-26
Telecommunications	18,877	20,577	9	4,406	2,768	-37
Trading	7,083	8,554	21	245	369	50
<b>Total</b>	<b>217,572</b>	<b>274,835</b>	<b>26</b>	<b>20,944</b>	<b>22,991</b>	<b>10</b>

## COMPARING FY cumulative REVENUE AND NET PROFIT, 2007 AND 2008

Sector [Rs. Million]	Revenue			Net Profit		
	FY 2007	FY 2008	Change [%]	FY 2007	FY 2008	Change [%]
Banks Finance & Insurance	160,671	210,798	31	18,289	20,672	13
Beverage Food & Tobacco	117,371	140,041	19	8,020	8,962	12
Chemicals & Pharmaceuticals	28,106	30,957	10	1,011	1,290	28
Construction & Engineering	7,706	9,092	18	589	1,106	88
Diversified	124,990	163,997	31	8,454	10,299	22
Footwear & Textiles	12,761	12,981	2	1,104	821	-26
Healthcare	8,438	9,953	18	531	108	-80
Hotels & Travels	19,461	25,191	29	953	839	-12
Information Technology	17	29	65	-6	-8	-36
Investment Trusts	1,514	856	-43	1,268	560	-56
Land & Property	5,270	5,160	-2	2,997	3,486	16
Manufacturing	90,795	104,719	15	6,566	4,911	-25
Motors	37,937	36,019	-5	1,564	1,435	-8
Oil Palms	9,882	16,190	64	961	1,822	90
Plantations	27,517	35,154	28	1,914	3,964	107
Power & Energy	33,153	45,259	37	-507	2,767	646
Services	1,564	1,761	13	281	244	-13
Stores & Supplies	12,723	13,813	9	188	225	20
Telecommunications	66,370	75,751	14	15,557	14,607	-6
Trading	28,085	31,822	13	849	761	-10
<b>Total</b>	<b>794,333</b>	<b>969,543</b>	<b>22</b>	<b>70,584</b>	<b>78,873</b>	<b>12</b>

## COMPARING Quarter Ended March 31, 2007 AND 2008 – PROFIT MARGINS

Sector [%] Quarter ended March 31,	Gross Margin		EBIT Margin		PBT Margin		Net Margin	
	2007	2008	2007	2008	2007	2008	2007	2008
Banks Finance & Insurance	30.9	25.6	42.2	37.3	14.5	12.3	9.5	8.8
Beverage Food & Tobacco	21.0	21.5	7.0	8.9	7.7	7.9	5.3	5.3
Chemicals & Pharmaceuticals	24.8	27.5	11.0	12.3	7.3	7.5	3.1	3.8
Construction & Engineering	24.8	18.8	12.0	10.9	11.0	10.7	8.5	8.6
Diversified	34.9	31.2	15.3	12.6	15.9	14.4	9.1	8.4
Footwear & Textiles	10.5	22.5	18.2	10.8	15.9	11.2	14.8	9.5
Healthcare	56.3	51.8	20.7	11.5	11.0	-1.2	11.7	3.1
Hotels & Travels	44.7	44.0	20.6	25.4	14.7	21.2	12.3	18.2
Investment Trusts	55.9	52.5	75.4	47.5	109.2	86.0	87.1	62.1
Land & Property	18.7	22.4	45.1	57.8	44.9	53.3	31.5	42.0
Manufacturing	19.8	18.9	11.3	10.3	9.8	6.2	7.3	5.7
Motors	18.6	25.5	10.8	15.5	7.0	10.9	3.4	6.8
Oil Palms	53.8	58.8	52.7	38.4	47.4	37.3	12.9	10.8
Plantations	19.6	19.3	16.4	15.8	12.4	13.0	12.1	12.1
Power & Energy	8.0	9.1	11.8	6.8	9.7	7.5	9.2	7.1
Services	46.1	45.1	58.5	5.5	46.3	5.7	29.5	-6.5
Stores & Supplies	25.3	36.7	9.0	11.3	5.1	7.9	2.6	2.1
Telecommunications	60.4	51.8	31.3	18.8	28.7	17.0	23.3	13.5
Trading	25.8	23.0	7.7	9.1	3.0	2.9	3.5	4.3
<b>Total</b>	<b>29.6</b>	<b>27.7</b>	<b>21.0</b>	<b>18.5</b>	<b>13.9</b>	<b>11.9</b>	<b>9.6</b>	<b>8.4</b>

## COMPARING FY cumulative PROFIT MARGINS, 2007 AND 2008

Sector [%]	Gross Margin		EBIT Margin		PBT Margin		Net Margin	
	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008
Banks Finance & Insurance	31.2	29.0	45.1	40.2	16.4	14.6	11.4	9.8
Beverage Food & Tobacco	23.5	22.4	9.7	9.7	10.1	9.4	6.8	6.4
Chemicals & Pharmaceuticals	23.0	24.1	10.2	11.2	8.0	8.7	3.6	4.2
Construction & Engineering	20.7	25.1	11.5	14.9	10.6	14.6	7.6	12.2
Diversified	33.2	32.2	14.0	13.9	11.8	11.4	6.8	6.3
Footwear & Textiles	13.9	16.7	11.2	8.1	9.6	6.2	8.7	6.3
Healthcare	52.5	51.0	17.5	15.7	10.0	3.2	6.3	1.1
Hotels & Travels	45.9	42.9	14.7	12.9	7.2	5.4	4.9	3.3
Information Technology	0.0	0.0	-82.1	-63.3	-16.2	-14.7	-31.8	-26.2
Investment Trusts	53.3	45.3	78.9	38.7	100.1	95.8	83.8	65.5
Land & Property	30.9	34.2	67.0	73.9	64.9	74.2	56.9	67.6
Manufacturing	20.7	19.4	12.8	10.5	10.0	6.9	7.2	4.7
Motors	17.0	20.4	9.9	11.4	6.7	6.3	4.1	4.0
Oil Palms	49.9	57.2	34.8	40.5	30.0	35.5	9.7	11.3
Plantations	15.2	19.5	11.5	15.3	6.4	11.9	7.0	11.3
Power & Energy	3.5	9.0	1.9	6.1	-1.4	6.5	-1.5	6.1
Services	39.5	39.8	32.7	24.2	27.7	22.3	17.9	13.8
Stores & Supplies	25.2	30.1	9.0	11.8	5.4	7.9	1.5	1.6
Telecommunications	59.7	54.9	31.9	24.9	29.3	23.0	23.4	19.3
Trading	23.1	23.4	7.8	8.1	4.1	2.7	3.0	2.4
<b>Total</b>	<b>29.0</b>	<b>28.6</b>	<b>20.5</b>	<b>19.5</b>	<b>12.9</b>	<b>12.0</b>	<b>8.9</b>	<b>8.1</b>

## COMPARING NET ASSETS and ROE

Sector	Net Assets - as at end [Rs.Mn]			Return on Equity [%]		Return on Equity [%]	
	FY 2007	FY 2008	Change [%]	QE-Mar 31, 07	QE-Mar 31, 08	FY 2007	FY 2008
Banks Finance & Insurance	105,198	138,748	32	4.1	3.8	17.4	14.9
Beverage Food & Tobacco	30,184	35,740	18	5.4	6.3	26.6	25.1
Chemicals & Pharmaceuticals	7,991	9,101	14	2.8	3.2	12.7	14.2
Construction & Engineering	2,423	3,505	45	7.2	7.6	24.3	31.5
Diversified	84,777	95,819	13	3.7	4.3	10.0	10.7
Footwear & Textiles	3,717	5,259	41	14.8	6.1	29.7	15.6
Healthcare	7,320	8,477	16	3.1	0.8	7.3	1.3
Hotels & Travels	42,719	49,939	17	1.8	3.1	2.2	1.7
Information Technology	90	83	-8			-6.1	-9.1
Investment Trusts	6,735	7,608	13	7.4	4.3	18.8	7.4
Land & Property	25,803	33,231	29	1.5	1.5	11.6	10.5
Manufacturing	30,903	36,672	19	5.9	4.4	21.2	13.4
Motors	9,223	10,200	11	3.7	6.1	17.0	14.1
Oil Palms	13,175	15,182	15	2.8	3.9	7.3	12.0
Plantations	11,620	15,027	29	7.2	7.6	16.5	26.4
Power & Energy	9,417	11,945	27	8.8	7.5	-5.4	23.2
Services	1,594	1,726	8	8.0	-1.7	17.6	14.1
Stores & Supplies	2,671	2,949	10	3.2	2.2	7.0	7.6
Telecommunications	62,919	92,246	47	7.0	3.0	24.7	15.8
Trading	18,902	24,488	30	1.3	1.5	4.5	3.1
<b>Total</b>	<b>477,380</b>	<b>597,945</b>	<b>25</b>	<b>4.4</b>	<b>3.8</b>	<b>14.8</b>	<b>13.2</b>

## COMPARING Quarter Ended March 31, 2007 AND 2008 – GROSS PROFIT AND GROSS MARGIN

Sector	Gross Profit [Rs.Mn]			Gross Margin [%]	
	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]	QE-Mar 31, 07	QE-Mar 31, 08
Banks Finance & Insurance	14,220	15,135	6	30.9	25.6
Beverage Food & Tobacco	6,488	9,127	41	21.0	21.5
Chemicals & Pharmaceuticals	1,815	2,080	15	24.8	27.5
Construction & Engineering	509	580	14	24.8	18.8
Diversified	11,961	15,330	28	34.9	31.2
Footwear & Textiles	390	759	95	10.5	22.5
Healthcare	1,070	1,154	8	56.3	51.8
Hotels & Travels	2,789	3,756	35	44.7	44.0
Investment Trusts	318	275	-14	55.9	52.5
Land & Property	222	272	22	18.7	22.4
Manufacturing	4,924	5,345	9	19.8	18.9
Motors	1,878	2,310	23	18.6	25.5
Oil Palms	1,511	3,204	112	53.8	58.8
Plantations	1,352	1,827	35	19.6	19.3
Power & Energy	718	1,137	58	8.0	9.1
Services	199	204	2	46.1	45.1
Stores & Supplies	847	1,137	34	25.3	36.7
Telecommunications	11,394	10,653	-7	60.4	51.8
Trading	1,824	1,968	8	25.8	23.0
<b>Total</b>	<b>64,430</b>	<b>76,252</b>	<b>18</b>	<b>30</b>	<b>28</b>

## COMPARING FY cumulative GROSS PROFIT and GROSS MARGIN, 2007 AND 2008

Sector	Gross Profit [Rs.Mn]			Gross Margin [%]	
	FY 2007	FY 2008	Change [%]	FY 2007	FY 2008
Banks Finance & Insurance	50,152	61,225	22	31.2	29.0
Beverage Food & Tobacco	27,610	31,385	14	23.5	22.4
Chemicals & Pharmaceuticals	6,476	7,467	15	23.0	24.1
Construction & Engineering	1,599	2,285	43	20.7	25.1
Diversified	41,545	52,833	27	33.2	32.2
Footwear & Textiles	1,780	2,171	22	13.9	16.7
Healthcare	4,428	5,079	15	52.5	51.0
Hotels & Travels	8,923	10,798	21	45.9	42.9
Information Technology	17	29	65	0.0	0.0
Investment Trusts	807	387	-52	53.3	45.3
Land & Property	1,628	1,765	8	30.9	34.2
Manufacturing	18,776	20,306	8	20.7	19.4
Motors	6,467	7,354	14	17.0	20.4
Oil Palms	4,929	9,261	88	49.9	57.2
Plantations	4,179	6,850	64	15.2	19.5
Power & Energy	1,170	4,078	249	3.5	9.0
Services	618	701	13	39.5	39.8
Stores & Supplies	3,203	4,159	30	25.2	30.1
Telecommunications	39,634	41,600	5	59.7	54.9
Trading	6,498	7,447	15	23.1	23.4
<b>Total</b>	<b>230,439</b>	<b>277,178</b>	<b>20</b>	<b>29</b>	<b>29</b>

## COMPARING Quarter Ended March 31, 2007 AND 2008 – EBIT and PBT

Sector [Rs. Million]	Earnings before Interest & Tax [EBIT]			Profit before Tax [PBT]		
	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]
Banks Finance & Insurance	19,405	22,072	14	6,666	7,287	9
Beverage Food & Tobacco	2,157	3,774	75	2,384	3,363	41
Chemicals & Pharmaceuticals	800	931	16	531	565	7
Construction & Engineering	245	336	37	225	329	46
Diversified	5,253	6,184	18	5,435	7,050	30
Footwear & Textiles	677	365	-46	593	378	-36
Healthcare	393	256	-35	210	-26	-113
Hotels & Travels	1,285	2,172	69	916	1,812	98
Investment Trusts	429	249	-42	622	450	-28
Land & Property	536	700	30	534	646	21
Manufacturing	2,811	2,930	4	2,444	1,764	-28
Motors	1,089	1,403	29	706	984	39
Oil Palms	1,479	2,091	41	1,329	2,032	53
Plantations	1,132	1,495	32	857	1,228	43
Power & Energy	1,065	844	-21	874	933	7
Services	253	25	-90	200	26	-87
Stores & Supplies	300	351	17	170	244	44
Telecommunications	5,902	3,859	-35	5,419	3,502	-35
Trading	542	774	43	211	246	16
<b>Total</b>	<b>45,754</b>	<b>50,809</b>	<b>11</b>	<b>30,327</b>	<b>32,813</b>	<b>8</b>

## COMPARING FY cumulative EBIT and PBT, 2007 AND 2008

Sector [Rs. Million]	Earnings before Interest & Tax [EBIT]			Profit before Tax [PBT]		
	FY 2007	FY 2008	Change [%]	FY 2007	FY 2008	Change [%]
Banks Finance & Insurance	72,491	84,656	17	26,375	30,763	17
Beverage Food & Tobacco	11,388	13,594	19	11,834	13,157	11
Chemicals & Pharmaceuticals	2,859	3,464	21	2,261	2,685	19
Construction & Engineering	883	1,350	53	813	1,326	63
Diversified	17,505	22,788	30	14,782	18,736	27
Footwear & Textiles	1,426	1,046	-27	1,231	799	-35
Healthcare	1,474	1,565	6	842	318	-62
Hotels & Travels	2,853	3,262	14	1,407	1,360	-3
Information Technology	-14	-18	-27	-3	-4	-50
Investment Trusts	1,194	332	-72	1,516	820	-46
Land & Property	3,531	3,814	8	3,420	3,827	12
Manufacturing	11,597	11,020	-5	9,107	7,247	-20
Motors	3,743	4,097	9	2,543	2,261	-11
Oil Palms	3,439	6,550	90	2,969	5,750	94
Plantations	3,176	5,380	69	1,761	4,180	137
Power & Energy	629	2,739	336	-455	2,948	748
Services	512	427	-17	433	394	-9
Stores & Supplies	1,148	1,630	42	683	1,092	60
Telecommunications	21,171	18,861	-11	19,420	17,411	-10
Trading	2,191	2,593	18	1,165	853	-27
<b>Total</b>	<b>163,196</b>	<b>189,148</b>	<b>16</b>	<b>102,106</b>	<b>115,924</b>	<b>14</b>

## COMPARING Quarter Ended March 31, 2007 AND 2008 – PBT and NET PROFIT

Sector [Rs. Million]	Profit before Tax [PBT]			Net Profit		
	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]	QE-Mar 31, 07	QE-Mar 31, 08	Change [%]
Banks Finance & Insurance	6,666	7,287	9	4,358	5,224	20
Beverage Food & Tobacco	2,384	3,363	41	1,636	2,265	38
Chemicals & Pharmaceuticals	531	565	7	224	288	29
Construction & Engineering	225	329	46	174	266	53
Diversified	5,435	7,050	30	3,102	4,127	33
Footwear & Textiles	593	378	-36	550	320	-42
Healthcare	210	-26	-113	223	68	-69
Hotels & Travels	916	1,812	98	765	1,553	103
Investment Trusts	622	450	-28	496	325	-34
Land & Property	534	646	21	374	509	36
Manufacturing	2,444	1,764	-28	1,811	1,628	-10
Motors	706	984	39	340	619	82
Oil Palms	1,329	2,032	53	363	586	62
Plantations	857	1,228	43	831	1,149	38
Power & Energy	874	933	7	831	891	7
Services	200	26	-87	128	-29	-123
Stores & Supplies	170	244	44	87	64	-26
Telecommunications	5,419	3,502	-35	4,406	2,768	-37
Trading	211	246	16	245	369	50
<b>Total</b>	<b>30,327</b>	<b>32,813</b>	<b>8</b>	<b>20,944</b>	<b>22,991</b>	<b>10</b>

## COMPARING FY cumulative PBT and NET PROFIT, 2007 AND 2008

Sector [Rs. Million]	Profit before Tax [PBT]			Net Profit		
	FY 2007	FY 2008	Change [%]	FY 2007	FY 2008	Change [%]
Banks Finance & Insurance	26,375	30,763	17	18,289	20,672	13
Beverage Food & Tobacco	11,834	13,157	11	8,020	8,962	12
Chemicals & Pharmaceuticals	2,261	2,685	19	1,011	1,290	28
Construction & Engineering	813	1,326	63	589	1,106	88
Diversified	14,782	18,736	27	8,454	10,299	22
Footwear & Textiles	1,231	799	-35	1,104	821	-26
Healthcare	842	318	-62	531	108	-80
Hotels & Travels	1,407	1,360	-3	953	839	-12
Information Technology	-3	-4	-50	-6	-8	-36
Investment Trusts	1,516	820	-46	1,268	560	-56
Land & Property	3,420	3,827	12	2,997	3,486	16
Manufacturing	9,107	7,247	-20	6,566	4,911	-25
Motors	2,543	2,261	-11	1,564	1,435	-8
Oil Palms	2,969	5,750	94	961	1,822	90
Plantations	1,761	4,180	137	1,914	3,964	107
Power & Energy	-455	2,948	748	-507	2,767	646
Services	433	394	-9	281	244	-13
Stores & Supplies	683	1,092	60	188	225	20
Telecommunications	19,420	17,411	-10	15,557	14,607	-6
Trading	1,165	853	-27	849	761	-10
<b>Total</b>	<b>102,106</b>	<b>115,924</b>	<b>14</b>	<b>70,584</b>	<b>78,873</b>	<b>12</b>

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## COMPANIES EXCLUDED

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- ▶ For the purpose of the above analysis the results of 217 companies were considered (out of the 234 listed companies of the CSE). The following 17 companies were excluded (7% of total):
  - Alufab Ltd
  - Associated Property Development Ltd
  - Bogawanthalawa Tea Estates Ltd
  - Cargills (Ceylon) PLC
  - Ceylon Theatres Ltd
  - Ferntea Ltd
  - First Capital Holdings PLC
  - Hotel Developers (Lanka) Ltd
  - Huejay International Investments Ltd
  - Infrastructure Developers Ltd
  - Janashakthi Insurance Company Ltd
  - Kalamazoo Systems Limited
  - Lanka Cement Ltd
  - Metropolitan Resource Holdings Ltd
  - Miramar Beach Hotel Ltd
  - The Colombo Fort Land & Building Co Ltd
  - Vanik Incorporation Ltd
  
- ▶ Most of these companies were excluded because as at time of building the database they had not reported their QE-Mar 31, 08 results largely due to majority being Default Board companies. A few were excluded as the nature of their business significantly changed from that in the previous financial year hence year on year comparisons would not be realistic.

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