

BRITISH AMERICAN INVESTMENT

BRITISH AMERICAN INVESTMENT CO. (MTIUS) LTD AND ITS SUBSIDIARIES GROUP RESULTS FOR THE PERIOD ENDED 31 MARCH 2010

COMMENTS

The British American Group ('the Group') announces herewith its unaudited results for the quarter ended 31 March 2010. Group revenues registered a growth of 31% over the corresponding period in 2009 at MUR 4.0 billion whilst total assets stood at MUR 30.9 billion. In addition, the Group posted profits of MUR 32.5 million.

Management is confident that initiatives taken in 2009 to increase market share and geographical reach in our chosen markets will pay off as the economy starts to pick up and business confidence is restored.

Prospects for the rest of the year remain good with a number of new projects in the pipeline, including the launch of Islamic Banking operations.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	As at 31 March 2010	As at 31 March 2009 (Restated)	As at 31 December 2009	As at 31 March 2010	As at 31 March 2009	As at 31 December 2009
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS						
Non-current assets	19,598,861	15,964,101	18,892,363	4,543,544	2,976,842	3,831,557
Current assets	11,349,645	11,186,403	11,584,252	5,084,650	1,750,433	5,120,464
TOTAL ASSETS	30,948,506	27,150,504	30,476,615	9,628,194	4,727,275	8,952,021
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent	1,722,549	1,652,932	1,683,738	767,423	691,776	743,592
Non-controlling interest	1,569,796	1,386,142	1,536,894	-	-	-
TOTAL EQUITY	3,292,345	3,039,074	3,220,632	767,423	691,776	743,592
LIABILITIES						
Non-current liabilities	16,660,920	14,940,397	15,822,845	138,513	219,587	159,455
Current liabilities	10,995,241	9,171,033	11,433,138	8,722,258	3,815,912	8,048,974
TOTAL LIABILITIES	27,656,161	24,111,430	27,255,983	8,860,771	4,035,499	8,208,429
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,948,506	27,150,504	30,476,615	9,628,194	4,727,275	8,952,021

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
	Three months to 31 March 2010	Three months to 31 March 2009	Twelve months to 31 December 2009	Three months to 31 March 2010	Three months to 31 March 2009	Twelve months to 31 December 2009
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
CONTINUING OPERATIONS						
Revenue	3,959,725	3,022,021	14,708,848	155,497	149,288	783,255
Expenses	(3,793,147)	(2,874,367)	(14,247,528)	(43,751)	(25,100)	(254,994)
PROFIT FROM OPERATIONS	166,578	147,654	461,320	111,746	124,188	528,261
Finance costs	(186,284)	(159,048)	(451,481)	(87,915)	(83,600)	(389,271)
(LOSS) / PROFIT FOR THE PERIOD BEFORE TAXATION	(19,706)	(11,394)	9,839	23,831	40,588	138,990
Taxation	23,689	17,574	34,107	-	-	-
Share of losses from associates	(505)	(902)	(2,561)	-	-	-
PROFIT FOR THE PERIOD	3,478	5,278	41,385	23,831	40,588	138,990
OTHER COMPREHENSIVE INCOME						
Currency translation differences	1,789	9,975	(99,439)	-	-	-
Revaluation surplus	-	(15,707)	141,026	-	-	-
Deferred tax on revaluation of buildings	-	-	(962)	-	-	-
Investment property - fair value gains, net of deferred income tax transferred to other reserve	-	17,225	-	-	-	-
	1,789	11,493	40,625	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,267	16,771	82,010	23,831	40,588	138,990
PROFIT ATTRIBUTABLE TO:						
Owners of the Company	32,517	78,900	102,015	23,831	40,588	138,990
Non - controlling interest	(29,039)	(73,622)	(60,630)	-	-	-
PROFIT FOR THE PERIOD	3,478	5,278	41,385	23,831	40,588	138,990
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Company	34,306	92,411	142,640	23,831	40,588	138,990
Non - controlling interest	(29,039)	(75,640)	(60,630)	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,267	16,771	82,010	23,831	40,588	138,990
EARNINGS PER SHARE	0.34	0.83	1.07	0.25	0.43	1.46
NUMBER OF SHARES USED IN CALCULATION				95,073,697	95,073,697	95,073,697

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BRITISH AMERICAN INVESTMENT

BRITISH AMERICAN INVESTMENT CO. (MTIUS) LTD AND ITS SUBSIDIARIES GROUP RESULTS FOR THE PERIOD ENDED 31 MARCH 2010

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	GROUP			COMPANY		
	Three months to 31 March 2010	Three months to 31 March 2009	Twelve months to 31 December 2009	Three months to 31 March 2010	Three months to 31 March 2009	Twelve months to 31 December 2009
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	406,099	(1,864,397)	1,619,277	2,386	(27,093)	804,248
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	(531,068)	1,291,133	(1,343,742)	(14,544)	7,291	(181,289)
CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES	(24,070)	415,074	597,890	22,519	(22,365)	(573,255)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(149,039)	(158,190)	873,425	10,361	(42,167)	49,704
CASH AND CASH EQUIVALENTS AT BEGINNING	2,508,038	1,634,614	1,634,614	193,219	143,515	143,515
CASH AND CASH EQUIVALENTS AT END	2,358,999	1,476,424	2,508,039	203,580	101,348	193,219

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company		Non-controlling interest	Total
	Share capital	Other reserves		
	MUR'000	MUR'000	MUR'000	MUR'000
(a). GROUP				
At 1 January 2009				
As previously stated	95,074	1,485,351	981,600	2,562,025
Prior year adjustments	-	(9,177)	-	(9,177)
As restated	95,074	1,476,174	981,600	2,552,848
Profit for the period	-	78,900	(73,622)	5,278
Other comprehensive income				
Currency translation differences	-	11,496	(1,521)	9,975
Revaluation surplus	-	(15,210)	(497)	(15,707)
Investment property - fair value gains, net of deferred income tax transferred to other reserve	-	17,225	-	17,225
Other comprehensive income	-	13,511	(2,018)	11,493
Total comprehensive income for the period	-	92,411	(75,640)	16,771
Other movements	-	(10,727)	480,182	469,455
At 31 March 2009	95,074	1,557,858	1,386,142	3,039,074
At 1 January 2010	95,074	1,588,664	1,536,894	3,220,632
Profit for the period	-	32,517	(29,039)	3,478
Other comprehensive income				
Currency translation differences	-	1,789	-	1,789
Total comprehensive income for the period	-	34,306	(29,039)	5,267
Other movements	-	4,505	61,941	66,446
At 31 March 2010	95,074	1,627,475	1,569,796	3,292,345

(b). COMPANY

	Share capital	Other reserve	Total
	MUR'000	MUR'000	MUR'000
At 1 January 2009	95,074	556,114	651,188
Total comprehensive income for the period	-	40,588	40,588
At 31 March 2009	95,074	596,702	691,776
At 1 January 2010	95,074	648,518	743,592
Total comprehensive income for the period	-	23,831	23,831
At 31 March 2010	95,074	672,349	767,423

UNAUDITED SEGMENTAL REPORTING

	PRIMARY REPORTING FORMAT			
	BUSINESS SEGMENTS - PERIOD ENDED 31 MARCH 2010			
	Financial Services	Trade & Commerce	Services	Total Group
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	2,590,971	895,235	473,519	3,959,725
Profit/(loss) from operations	364,680	(9,088)	(189,014)	166,578
	BUSINESS SEGMENTS - PERIOD ENDED 31 MARCH 2009			
	Financial Services	Trade & Commerce	Services	Total Group
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	1,843,075	781,138	397,808	3,022,021
Profit/(loss) from operations	170,922	5,600	(28,868)	147,654
	BUSINESS SEGMENTS - YEAR ENDED 31 DECEMBER 2009			
	Financial Services	Trade & Commerce	Services	Total Group
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	8,303,440	4,030,437	2,374,971	14,708,848
Profit/(loss) from operations	344,077	81,158	36,085	461,320

NOTES

The abridged quarterly financial statements are unaudited and have been prepared in accordance with and comply with IAS 34 – Interim Financial Reporting.

The accounting policies used in the preparation of the abridged quarterly financial statements are consistent with those of the annual financial statements for the year ended 31 December 2009, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective.

Copies of the quarterly report are available to the public, free of charge, at the Registered Office of the Company.

These quarterly financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The statement of direct and indirect interests of Insiders pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuer) Rules 2007 is available, free of charge, at the Registered Office of the Company.

The Board of Directors of British American Investment Co. (Mtius) Ltd accepts full responsibility for the accuracy of the information contained in the quarterly report.