

**BROWNS INVESTMENTS LTD** Reg No. PV 66136 PB  
**NO. 481, T.B.JAYAH MAWATHA, COLOMBO 10.**

27<sup>th</sup> July 2011

Mr. Renuka Wijayawardhane  
 Assistant General Manager,  
 Regulatory Affairs,  
 Colombo Stock Exchange,  
 World Trade Centre,  
 Colombo 01.

Dear Sir,

Our attention has been drawn to an article in the Daily News on 25<sup>th</sup> July 2011 on the Business Page titled "LOLC buy Excel World" by Shirajiv Sirimmane. We, the Board of Directors of Browns Investments Ltd, wish to inform you that the contents of the article are inaccurate and that the acquisition of Excel Global Holdings (Private) Limited was made by Browns Investments Ltd and not the LOLC Group. We would appreciate if this could be disseminated to the investors through the Colombo Stock Exchange.

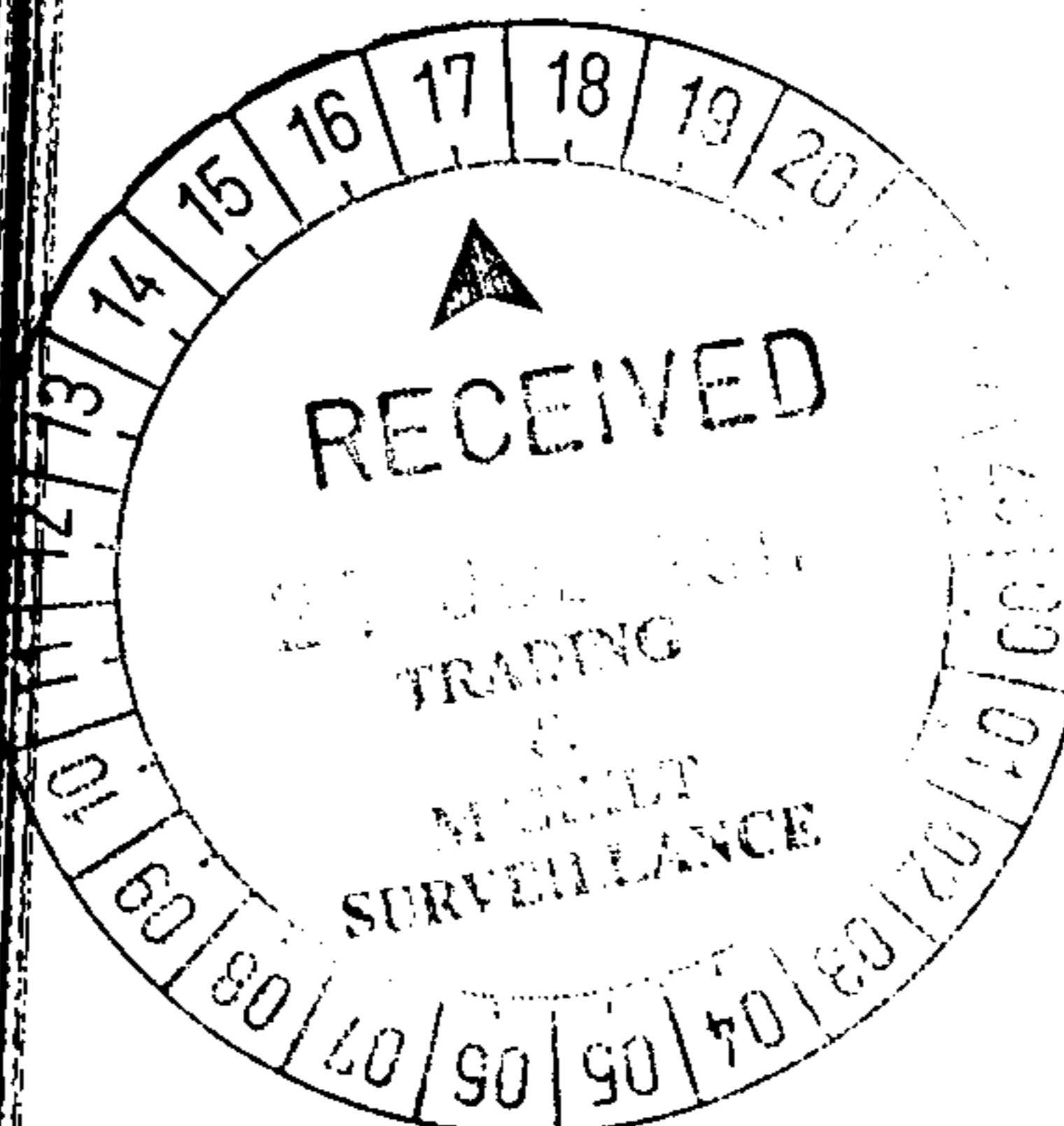
We further state that the comments attributed to Mrs. Rohini Nanayakkara that "the investment for Excel World takeover (SIC) came from the recently held IPO" is also inaccurate and that no such statement was made by her.

We further wish to inform you that the source of this information, on which the inaccurate facts in the report were based, was not the LOLC Group or Browns Investments Ltd.

We further state that the article states that an unnamed source has stated that the deal was sealed for Rs. 1Bn. The actual consideration for the transaction was Rs. 875 Mn.

Yours faithfully,  
**BROWNS INVESTMENTS LTD**

  
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 (Mrs.) Nayantha Delpetchitra  
 GM, GROUP LEGAL/GROUP SECRETARY



J.M.  
 Circulate  
 27/07/11

**DIRECTORS:** - Mrs. R.L.Nanayakkara, Mr. A.L. Devasurendra, Mr. N.M.Prakash, Mr. I.C. Nanayakkara, Mr. P.R. Saldin,  
 Mr. R.P.Sugathadasa, Mr. K.Amarasekera, Mr. S.Furkhan, Mr. A.G. Weerasinghe, Mr. N. Fernando