

# SEPROD LIMITED

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## UNAUDITED GROUP PROFIT AND LOSS ACCOUNT

FOR SIX MONTHS ENDING JUNE 30, 2001

	Three Months Ending June 30th		Six Months Ending June 30th	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Turnover	574,472	513,194	1,161,515	1,032,368
Cost of Sales	<u>(454,126)</u>	<u>(403,890)</u>	<u>(906,437)</u>	<u>(808,594)</u>
Gross Profit	120,346	109,304	255,078	223,774
Other Operating Income	2,723	11,382	5,449	14,794
Distribution Costs	(40,793)	(36,216)	(75,283)	(64,387)
Administrative Expenses	(76,341)	(70,402)	(153,593)	(138,306)
Other Operating Expenses	<u>(221)</u>	<u>(312)</u>	<u>(558)</u>	<u>(623)</u>
Operating Profit	5,714	13,756	31,093	35,252
Finance Income	21,879	41,452	39,124	79,626
Share of Results of Associated Company	18,136	7,782	37,997	7,782
Exceptional Items (Note 1)	<u>7,019</u>	<u>(168)</u>	<u>28,181</u>	<u>31,976</u>

Group Profit before Taxation	52,748	62,822	136,395	154,636
Taxation	<u>(9,399)</u>	<u>(7,569)</u>	<u>(26,536)</u>	<u>(33,048)</u>
Group Profit after Taxation & before Extraordinary Item	43,349	55,253	109,859	121,588
Extraordinary Items (Note 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,547</u>
Group Profit after Taxation & Extraordinary Items	<u>43,349</u>	<u>55,253</u>	<u>109,859</u>	<u>209,135</u>
Number of Shares in Issue (\$'000)	275,412	183,608	275,412	183,608
Earnings per share: (Note 3)				
Before Extraordinary Items	0.16	0.20	0.40	0.44
After Extraordinary Items	0.16	0.20	0.40	0.76

Note (1) Exceptional items represent the net of redundancy payments, reversal of provisions no longer required and gain on sale of Investments in Unit Trusts.

(2) Extraordinary items represent the gain on sale of a subsidiary company.

(3) A bonus issue of one share for every two ordinary shares held was made during November, 2000 bringing to 275,412,222 the total paid up shares issued by the Company. The earning per share for the previous year has been adjusted accordingly.

GROUP BALANCE SHEET

	UNAUDITED	AUDITED
	JUNE 30	DECEMBER31
	2001	2000
	\$'000	\$'000
NET ASSETS EMPLOYED		
Fixed Assets	608,576	630,413
Goodwill on Consolidation	221,962	221,962
Investments	994,874	922,457
Current Assets	612,123	723,100
Current Liabilities	<u>119,048</u>	<u>203,957</u>
Net Current Assets	<u>493,075</u>	<u>519,143</u>
	<u>2,318,487</u>	<u>2,293,975</u>
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Share Capital	275,412	275,412
Share Premium	44,889	44,889
Capital Reserves	756,218	838,841
Accumulated Surplus	<u>1,103,010</u>	<u>993,150</u>
	2,179,529	2,152,292
Long Term Debt	<u>138,958</u>	<u>141,683</u>
	<u>2,318,487</u>	<u>2,293,975</u>
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