

Gleaner Company Limited 1998

GROUP PROFIT AND LOSS ACCOUNT

Year ended December 31, 1998

	NOTES	1998 \$ ('000)	1997 \$ ('000)
TURNOVER	12	1,490,571	1,466,455
Trading profit for the year before interest and after charging the under mentioned items		108,646	118,354
		1998 \$ ('000)	1997 \$ ('000)
Depreciation		43,769	40,625
Directors' remuneration:			
Fees		417	346
For Executive Services		4,171	2,541
Auditorst remuneration		<u>4,059</u>	<u>3,290</u>
Interest income		<u>71,358</u>	<u>25,614</u>
Interest paid		(11,070)	(10,090)
		<u>180,004</u>	<u>143,968</u>

Exceptional items	13	<u>5,778</u>	<u>498</u>		
Share of (Loss)/Profit in Associated Companies	2(e)			(5,292)	(9,592)
Profit before taxation				<u>(510)</u>	<u>2,024</u>
Taxation	14			174,202	136,400
Profit after taxation attributable to stockholders of parent company				<u>(34,700)</u>	<u>(29,097)</u>
				<u>139,502</u>	<u>107,303</u>
Dealt with in the financial statements of:					
Parent Company				129,334	90,089
Subsidiary Companies				10,678	15,218
Associated Companies				<u>(510)</u>	<u>1,996</u>
Transfer from Capital reserve	11			16,584	10,470
Dividends paid (gross)	15			<u>(22,274)</u>	<u>(19,654)</u>
				133,812	98,119
Appropriation in respect of Bonus Shares issued	10/14			<u>(43,675)</u>	<u>(32,756)</u>
				90,137	65,363
Unappropriated profits at beginning of the year				<u>343,917</u>	<u>278,554</u>
Unappropriated profits at end of the year	11			<u>434,054</u>	<u>343,917</u>
Earnings per stock unit on profit after taxation attributable to stockholders of parent company	16			40.00¢	30.56¢

The accompanying notes form an integral part of the financial statements.