

# Gleaner Company Limited 1998

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## FINANCIAL SUMMARY 1994-1998

|  | 1998<br>\$ ('000)       | 1997<br>\$ ('000)       | 1996<br>\$ ('000)       | 1995<br>\$ ('000)       | 1994<br>\$ ('000)     |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Turnover   | <b><u>1,490,571</u></b> | <b><u>1,466,455</u></b> | <b><u>1,343,543</u></b> | <b><u>1,039,314</u></b> | <b><u>788,818</u></b> |
| Group profit before taxation                       | 174,202                 | 136,400                 | 114,432                 | 93,092                  | 69,224                |
| Taxation   | (34,700)                | (29,097)                | (33,880)                | (10,888)                | (8,633)               |
| Extraordinary Item                                 | <u>-</u>                | <u>-</u>                | <u>-</u>                | <u>-</u>                | <u>35,794</u>         |
| Net profit attributable to<br>Gleaner Stockholders | <b><u>139,502</u></b>   | <b><u>107,303</u></b>   | <b><u>80,552</u></b>    | <b><u>82,204</u></b>    | <b><u>96,385</u></b>  |
| Ordinary Stockholders' funds                       |                         |                         |                         |                         |                       |
| Capital  | 174,699                 | 131,024                 | 98,268                  | 65,512                  | 40,142                |
| Reserves   | <u>643,824</u>          | <u>545,403</u>          | <u>487,953</u>          | <u>459,425</u>          | <u>331,515</u>        |
|  | 818,523                 | 676,427                 | 586,221                 | 524,937                 | 371,657               |
| Deferred taxation                                  | 12,811                  | 14,826                  | 17,006                  | 20,424                  | 14,714                |
| Long-term liabilities                              | <u>7,446</u>            | <u>17,375</u>           | <u>30,114</u>           | <u>33,528</u>           | <u>37,317</u>         |
| Total Funds employed                               | <b><u>838,780</u></b>   | <b><u>708,628</u></b>   | <b><u>633,341</u></b>   | <b><u>578,889</u></b>   | <b><u>423,688</u></b> |
| Represented by:                                    |                         |                         |                         |                         |                       |
| Fixed assets and investments                       | 391,316                 | 363,542                 | 362,642                 | 369,527                 | 288,568               |

|  |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Long-term receivable                                   | 618                   | 701                   | 812                   | 1,028                 | 768                   |
| Working Capital  | <u>446,846</u>        | <u>344,385</u>        | <u>269,887</u>        | <u>208,334</u>        | <u>134,352</u>        |
|  | <b><u>838,780</u></b> | <b><u>708,628</u></b> | <b><u>633,341</u></b> | <b><u>578,889</u></b> | <b><u>423,688</u></b> |
| Stock units in issue at year end (000)                 | 349,397               | 262,048               | 196,536               | 131,024               | 80,284                |
|  | cents                 | cents                 | cents                 | cents                 | cents                 |
| Earnings per ordinary stock unit (see Note below):     |                       |                       |                       |                       |                       |
| Before extraordinary item                              | 40.00                 | 40.94                 | 40.99                 | 62.74                 | 75.47                 |
| After extraordinary item                               | 40.00                 | 40.94                 | 40.99                 | 62.74                 | 120.06                |
| Dividends per ordinary stock unit                      | 8.50                  | 10.00                 | 14.50                 | 20.00                 | 36.00                 |
| Stockholders' funds per ordinary stock unit            | 234.00                | 258.00                | 299.00                | 401.00                | 462.93                |
| Exchange rates ruling at the balance sheet dates were: |                       |                       |                       |                       |                       |
| UK one Pound to J\$                                    | 59.64                 | 58.34                 | 57.51                 | 58.27                 | 50.15                 |
| US\$1 to J\$   | 37.44                 | 36.09                 | 34.70                 | 39.40                 | 33.37                 |
| Can\$1 to J\$  | 23.28                 | 24.73                 | 24.91                 | 27.38                 | 22.96                 |

The calculation of earnings per stock unit is based on profit after taxation divided by the stock units in issue for each year shown above.

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