

The Gleaner Company Limited 1998

BALANCE SHEETS

December 31, 1998

	NOTES	1998 \$ (000)	GROUP 1997 \$ (000)	1998 \$ (000)	COMPANY 1997 \$ (000)
FIXED ASSETS	3	370,018	343,724	331,826	308,512
LONG-TERM					
RECEIVABLE	4	618	701	296	280
INVESTMENTS	7	21,298	19,818	18,224	18,081
WORKING CAPITAL	8	<u>446,846</u>	<u>344,385</u>	<u>373,057</u>	<u>283,734</u>
		838,780	708,628	723,403	610,607
Less					
DEFERRED TAXATION		(12,811)	(14,826)	(12,811)	(14,768)
LONG-TERM LIABILITIES	9	<u>(7,446)</u>	<u>(17,375)</u>	<u>(7,094)</u>	<u>(16,299)</u>
		<u>818,523</u>	<u>676,427</u>	<u>703,498</u>	<u>579,540</u>
NET ASSETS					
Financed by:					
SHAREHOLDERS'					
EQUITY					
Share Capital	10	174,699	131,024	174,699	131,024
Reserves	11	<u>643,824</u>	<u>545,403</u>	<u>528,799</u>	<u>448,516</u>
		<u>818,523</u>	<u>676,427</u>	<u>703,498</u>	<u>579,540</u>

On behalf of the Board

O. F. Clarke - Chairman and Managing Director

C. S. Roberts - Financial Manager/Director

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

GROUP PROFIT AND LOSS ACCOUNT

Year ended December 31, 1998

	NOTES	1998 \$ (000)	1997 \$ (000)
TURNOVER	12	<u>1,490,571</u>	<u>1,466,455</u>
Trading profit for the year before interest and after charging the undermentioned 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
Auditors' remuneration		<u>4,059</u>	<u>3,290</u>
Interest income		<u>71,358</u>	<u>25,614</u>
		180,004	143,968

Interest paid	13	(11,070)	(10,090)		
Exceptional items		<u>5,778</u>	<u>498</u>		
				(5,292)	(9,592)
Share of (Loss)/Profit in Associated Companies	2(e)			(510)	<u>2,024</u>
Profit before taxation				174,202	136,400
Taxation	14			(34,700)	(29,097)
Profit after taxation attributable to stockholders of parent company				139,502	107,303
Dealt with in the financial state- ments 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 tax- ation attributable to stockholders of parent company	16	40.00c	30.56c

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