

SEPROD LIMITED 1998

GROUP AUDITED PROFIT & LOSS ACCOUNT

YEAR ENDED 31 DECEMBER, 1998

	1998 \$'000	1997 \$'000
TURNOVER	1,959,756	1,996,888
Group Profit	232,574	234,734
Share of results of associated company	<u>(122)</u>	<u>23,541</u>
Group Profit before Taxation and Exceptional Items	232,452	258,275
Exceptional Items (Note 1)	<u>56,234</u>	<u>130,806</u>
Group Profit before Taxation	288,686	389,081
Taxation	<u>59,938</u>	<u>109,499</u>
Net Profit Attributable to Shareholders	228,748	279,582
Number of Shares in Issue (000)	91,804	45,902
EARNINGS PER STOCK UNIT/SHARE (Note 2)	<u>\$2.49</u>	<u>\$3.05</u>

NOTE. (1) Exceptional items represent the net of pension refund, redundancy payments and provision for claims.

(2) A bonus issue of one share for every one ordinary share held was made during October, 1998 bringing to 91,804,074 the total paid up shares issued by the company. The earnings per share calculation for the previous year has been adjusted accordingly.

Approved on behalf of the Board:

A.D. Blades (Chairman)
Officer)

Dr. R.A. Jones (Vice Chairman)

Mr. B.E. Thompson (Chief Executive

April 6, 1999

AUDITED GROUP BALANCE SHEET

AS AT DECEMBER 31, 1998

	1998 \$'000	1997 \$'000
ASSETS		
Short Term Investments	265,722	397,842
Other Current Assets	398,305	393,219
Long Term Investments	575,002	290,656
Fixed Assets	630,729	625,919
	<u>1,869,758</u>	<u>1,707,636</u>

LIABILITIES & SHAREHOLDERS EQUITY

Current Liabilities	159,047	167,839
Long Term Liabilities	67,042	61,732
Shareholders Equity	1,643,669	1,478,065
	<u>1,869,758</u>	<u>1,707,636</u>

Approved on behalf of the Board:

A.D. Blades (Chairman)
Officer)

Dr. R.A. Jones (Vice Chairman)

Mr. B.E. Thompson (Chief Executive