

DESNOES & GEDDES LIMITED 1999

UNAUDITED GROUP PROFIT AND LOSS

HALF YEAR ENDED DECEMBER 31, 1999

	31.12.99	31.12.98
	\$M	\$M
TURNOVER	3,127	3,264
OPERATING PROFIT		
After charging:	537	409
Depreciation	105	102
Interest Income/(Expense)	<u>13</u>	<u>(27)</u>
Redundancy Costs	<u>(29)</u>	<u>(83)</u>
OPERATING PROFIT AFTER REDUNDANCY	508	326
Exceptional Item	<u>152</u>	<u>0</u>
PROFIT BEFORE TAXATION	660	326
Taxation Charge	(152)	<u>0</u>
PROFIT AFTER TAXATION	508	326
Proposed Dividends	(219)	-
Retained Earnings B/fwd	1,418	1,087

Bonus Share Issue	(365)	
Movements in Reserve	-	(343)
Retained Earnings	<u>1,343</u>	<u>1,070</u>
Number of Stock Units issued	1,095,193,476	1,095,193,476

UNAUDITED GROUP BALANCE SHEET

AS AT 31st December 1999

	31.12.99	31.12.98
	\$M	\$M
NET ASSETS EMPLOYED		
Fixed Assets	2,482	2,905
Investments	<u>47</u>	<u>34</u>
	2,529	2,940
CURRENT ASSETS		
Inventories	569	885
Receivables	903	686
Short Term Deposits	1,557	164
Ca-sh and Bank	3	3
Taxation Recoverable	<u>0</u>	<u>18</u>
	3,032	1,756
CURRENT LIABILITIES		

Payables	806	849
Guinness Group Companies	(15)	136
Bank Borrowings	132	147
Taxation	151	0
Proposed Dividend	<u>821</u>	<u>0</u>
	1,894	1,132
NET CURRENT ASSETS	1,137	624
National Housing Trust	<u>1</u>	<u>1</u>
	<u>3,667</u>	<u>3,565</u>

FINANCED BY

Share Capital	548	183
Capital Reserves	1,408	2,022
Retained Earnings	<u>1,342</u>	<u>1,070</u>
SHAREHOLDERS EQUITY	3,298	3,275
Deferred Taxation	362	283
Long Term Liabilities	0	0
Minority Interest	<u>7</u>	<u>7</u>
	<u>3,667</u>	<u>3,565</u>
