

The Gleaner Company Limited 2000

TO: THE SHAREHOLDERS OF THE GLEANER COMPANY LIMITED

THE GLEANER COMPANY LIMITED

CONSOLIDATED THREE MONTHS INTERIM FINANCIAL REPORT

TO MARCH 31, 2000

(UNAUDITED)

	GROUP Three Months March 31, 2000	GROUP Three Months March 31, 1999
	\$000's	\$000's
Revenue	399,478	368,889
Cost of sales	230,053	217,645
Gross Profit	169,425	151,244
Other operating income	19,578	28,910
	<u>189,003</u>	<u>180,154</u>

Distribution costs	(63,542)	(60,044)
Administrative expenses	(52,621)	(51,299)
Other operating expenses	(40,461)	(35,926)
	<u>(156,624)</u>	<u>(147,269)</u>
Profit from operations	32,379	32,885
Finance cost	(1,154)	(2,352)
Exceptional item	-	(8,511)
Profit before taxation	31,225	22,022
Taxation	(9,368)	(7,340)
Profit after tax attributable to stockholders of parent company	<u>21,857</u>	<u>14,682</u>

Consolidated Balance Sheet as at March 31, 2000

Non-Current assets

Property, plant and equipment	354,961	376,311
Long-term receivable	538	931
Investments	25,028	21,298
	<u>380,527</u>	<u>398,540</u>

Current assets

Inventories	130,206	158,694
Trade and other receivables	259,410	265,417
Prepayments	1,812	1,197
Cash and cash equivalents	552,554	363,711
	<u>943,982</u>	<u>789,019</u>

Current liabilities

Trade and other payables	254,173	304,623
Current portion of long-term liabilities	10,014	12,805
Taxation	38,311	20,434
	<u>302,498</u>	<u>337,862</u>
Working Capital	641,484	451,157
Total Assets	1,022,011	849,697
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	262,048	174,699
Capital reserves	210,275	174,908
Unappropriated profits	523,977	485,963
	<u>996,300</u>	<u>835,570</u>
Non-current liabilities		
Long-term liabilities	13,161	386
Deferred tax	12,550	13,741
	25,711	14,127
	<u>1,022,011</u>	<u>849,697</u>
