

SEPROD LIMITED

GROUP BALANCE SHEET

	UNAUDITED 30TH JUNE	AUDITED 31ST DEC
	2000 \$'000	1999 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	533,604	606,188
Investments	940,272	974,901
Current Assets	712,926	577,503
Current Liabilities	109,343	194,841
Net Current Assets	<u>603,583</u>	<u>382,662</u>
	<u>2,077,459</u>	<u>1,963,751</u>
FINANCED BY:		
Share Capital	183,609	183,609
Share Premium	44,889	44,889
Capital Reserves	768,257	777,081
Accumulated Surplus	<u>1,020,029</u>	<u>893,976</u>
	<u>2,016,784</u>	<u>1,899,555</u>
Long Term Debt	<u>60,675</u>	<u>64,196</u>
	<u>2,077,459</u>	<u>1,963,751</u>

Approved on behalf of the Board:

SEPROD LIMITED AND ITS SUBSIDIARIES
UNAUDITED GROUP PROFIT AND LOSS ACCOUNT
FOR SIX MONTHS ENDING JUNE 30, 2000

	(Six Months Ending June 30th)		(Three Months Ending June 30th)	
June 30th)	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
Turnover	1,032,368	965,228	513,194	483,789
Cost of Sales	<u>(808,594)</u>	<u>(743,894)</u>	<u>(404,489)</u>	<u>(371,155)</u>
Gross Profit	223,774	221,334	108,705	112,634
Other Operating Income	14,794	5,594	11,382	3,456
Marketing & Administrative Expenses	<u>(203,316)</u>	<u>(184,789)</u>	<u>(106,331)</u>	<u>(92,471)</u>
Operating Profit	35,252	42,139	13,756	23,619
Finance Income	79,626	63,694	41,452	35,299
Share of Results of Associated Company	7,782	0	7,782	0
Exceptional Items (Note 1)	<u>31,976</u>	<u>154,788</u>	<u>(168)</u>	<u>156,890</u>
Group Profit before Taxation	154,636	260,621	62,822	215,808
Taxation	<u>(33,048)</u>	<u>(56,665)</u>	<u>(7,569)</u>	<u>(41,865)</u>
Group Profit after Taxation & before Extraordinary Item	121,588	203,956	55,253	173,943
Extraordinary Items (Note 2)	<u>87,547</u>	<u>0</u>	<u>0</u>	<u>0</u>
Group Profit after Taxation & Extraordinary Items	209,135	203,956	55,253	173,943
Number of Shares In Issue (\$'000)	183,608	91,804	183,608	91,804
Earnings per share (Note 3)				
Before Extraordinary Items	0.66	1.11	0.30	0.95
After Extraordinary Items	1.14	1.11	0.30	0.95

Note (1) Exceptional items represent the net of gain on sale of investments in unit trusts, pension refund, dividends received and redundancy payments.

- (2) Extraordinary items represent the gain on sale of a subsidiary company during the period.
- (3) A bonus issue of one share for every one ordinary share held was made during October, 1999 bringing to 183,608,148 the total paid up shares issued by the Company. The earning per share for the previous year has been adjusted accordingly.