

SEPROD LIMITED

Financial results

The Group ended the year with a profit before tax and exceptional items of \$327.7M and a net profit attributable to shareholders of \$359.4M. Details of these results, along with a comparison with the previous year's performance and the state of affairs of the Company are set out in the Managing Director's Report and in the Financial Statements which are included as part of the Report.

Capital distribution/dividend

A Capital Distribution of \$0.40 per ordinary stock unit less transfer tax to stockholders on record as at 18th May 2000, was paid on 5th June, 2000.

One fully paid bonus share for every two ordinary stock units held by each member was issued on 24th November, 2000.

The Directors do not recommend any further payment of capital distribution/dividend for 2000.

Directors

In accordance with Articles 89 and 91 of the Company's Articles of Association, the following named directors are retiring from office and being eligible offer themselves for re-election:

Dr. R.A. Jones
Mr. E.C. George
Mr. R.C. Chantrielle

Messrs. Douglas Orane, Donovan Anderson and Adrian Wallace resigned on 2nd October, 2000.
Mr. Errol Ziadie resigned on 18th April, 2001.

Further, in accordance with Article 95 of the Company's Articles of Association,
Messrs. Paul B. Scott and Horace M. Black were appointed as directors on 2nd October, 2000.

Mr. Geoffrey Messado and The Hon. Roy Thompson were appointed on 7th May, 2001. Mr. Horace M. Black resigned on 5th April, 2001. Messrs. Paul B. Scott, Geoffrey Messado and The Hon. Roy Thompson retire from office and being eligible offer themselves for re-election.

Auditors

The Auditors, Messrs. PricewaterhouseCoopers have intimated their willingness to continue in office. The directors recommend their re-appointment.

Audit committee

The Board of Directors of Seprod Limited exercises its responsibilities for the Financial Statements included in this Report through its Audit Committee, which consists of non-management Board members: Chairman, Mr. Carl Chantrielle, and members Messrs. G. Marsh, E.T. Ziadie, and P Scott.

The independent accountants and internal auditors have full and free access to the Audit Committee. The Audit Committee meets quarterly with the independent accountants and the Internal Audit Department, both privately and with management present, to discuss accounting, auditing and financial reporting matters.

Employees

The Directors wish to express their appreciation for the loyal services of the employees throughout the year.

Submitted on behalf of the Board of Directors

A. Desmond Blades
Chairman

Dated the 7th day of May, 2001.