

# SEPROD GROUP OF COMPANIES

## GROUP AUDITED PROFIT AND LOSS ACCOUNT

YEAR ENDED DECEMBER 31, 2001

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	<u>2001</u> \$'000	<u>2000</u> \$'000
<b>TURNOVER</b>	2,298,294	2,164,597
Cost of Sales	<u>(1,853,877)</u>	<u>(1,642,351)</u>
<b>Gross Profit</b>	444,471	522,246
Other Operating Income	20,489	20,683
Distribution Costs	(142,903)	(135,258)
Administration Expenses	(257,801)	(268,368)
Other Operating Expenses	<u>(40,193)</u>	<u>(30,428)</u>
<b>Operating Profit</b>	24,009	108,875
Finance Income	104,239	186,230
Share of Results of Associated Company	99,742	32,564
Exceptional Items (Note 1)	<u>1,282</u>	<u>(34,723)</u>
<b>Group Profit before Taxation</b>	229,272	292,946
Taxation	<u>(35,076)</u>	<u>(31,122)</u>
<b>Group Profit after Taxation &amp; before Extraordinary item</b>	194,196	261,824

Extraordinary Items (Note 2)	<u>0</u>	<u>97,582</u>
<b>Group Profit after Taxation &amp; Extraordinary Items</b>		
Number of Shares in Issue (000)	344,265	344,265
Earnings per share (Note 3)		
Before Extraordinary Items	0.56	0.76
After Extraordinary Items	0.56	1.04

Note (1) Exceptional items represent the net of redundancy payments, pension refund and reversal of provisions no longer required.

(2) Extraordinary items represent the gain on sale of a subsidiary company during the period.

(3) A bonus issue totalling 68,853,117 units of \$1 each was made during the year bringing to 344,265,278 the total paid up shares issued by the Company.

The earnings per share for the previous year have been adjusted accordingly.

## **GROUP AUDITED BALANCE SHEET**

**AS AT 31 DECEMBER 2001**

<u>2001</u>	<u>2000</u>
\$'000	\$'000

**NET ASSETS EMPLOYED**

Fixed Assets	615,448	630,413
Goodwill on Consolidation	182,383	200,751
Investments	1,112,319	922,457
Current Assets	728,662	729,551
Current Liabilities	(229,200)	(189,197)
Net Current Assets	<u>499,462</u>	<u>540,354</u>
	<u>2,409,612</u>	<u>2,293,975</u>
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**FINANCED BY:-**

Share Capital	344,265	275,412
Share Premium	44,889	44,889
Capital Reserves	758,116	838,841
Accumulated Surplus	<u>1,100,594</u>	<u>993,150</u>
	<u>2,247,864</u>	<u>2,152,292</u>
Long Term Debt	<u>161,748</u>	<u>141,683</u>
	<u>2,409,612</u>	<u>2,293,975</u>
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Approved on behalf of the Board:

A. D. Blades (Chairman)

B. E. Thompson (Chief Executive Officer)

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