

# The Gleaner Company Ltd

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Consolidated Three Months Interim Financial Report  
To March 31, 2001 (UNAUDITED)

	GROUP Three Months March 31, 2001 \$000's	GROUP Three Months March 31, 2000 \$000's
Revenue	391,442	399,478
Cost of sales	<u>(212,419)</u>	<u>(230,053)</u>
Gross Profit	179,023	169,425
	<u>27,610</u>	<u>19,578</u>
Other operating income	<u>206,633</u>	<u>189,003</u>
Distribution costs	(74,275)	( 63,542)
Administrative expenses	(56,865)	( 52,621)
Other operating expenses	<u>(43,945)</u>	<u>( 40,461)</u>
	<u>(175,085)</u>	<u>(156,624)</u>
Profit from operations	31,548	32,379
Finance cost	<u>(7,008)</u>	<u>(1,154)</u>
Profit before taxation	24,540	31,225
Taxation	<u>(6,380)</u>	<u>(9,368)</u>
Profit after tax attributable to stockholders of parent	<u>18,160</u>	<u>21,857</u>
Earnings per stock unit	<u>2.6 cents</u>	<u>3.1 cents</u>

CONSOLIDATED BALANCE SHEET AS AT, MARCH 31,2001

Non-Current assets		
Property. plant and equipment	365,903	354,961
Long-term receivable	1,197	538
Investments	<u>82,105</u>	<u>25,028</u>
	<u>449,205</u>	<u>380,527</u>
Current assets		
Cash and cash equivalents	551,821	552,554
Trade and other receivables	290,636	259,410
Prepayments	10,020	1,812
Inventories	<u>144,223</u>	<u>130,206</u>
	<u>996,700</u>	<u>943,982</u>
Current liabilities		
Trade and other payables	220,369	254,173
Current portion of long-term liabilities	11,933	10,014
Taxation	<u>41,664</u>	<u>38,311</u>
	<u>273,966</u>	<u>302,498</u>
Working Capital	<u>722,734</u>	<u>641,484</u>
Net Assets	<u>1,171,939</u>	<u>1,022,011</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	349,397	262,048
Capital reserves	251,464	210,275
Unappropriated profits	<u>547,738</u>	<u>523,977</u>
	<u>1,148,599</u>	<u>996,300</u>
Non-current liabilities		
Long-term liabilities	10,135	13,161
Deferred tax	1,320	<u>12,550</u>
	23,340	<u>25,711</u>
	<u>1,171,939</u>	<u>1,022,011</u>
Stockholders funds per stock unit	<u>1.64</u>	<u>1.43</u>

We hereby present the Report of the Group for the first quarter ended and as at March 31, 2001.

- 1 The Group Financial Accounts for the three months ended March 31, 2001, include the Company's nine wholly-owned subsidiaries - Associated Enterprise Limited, Popular Printers Limited, Sangster's Book Stores Limited, The Book Shop Limited, The Gleaner On-line Limited, Selectco Publications Limited, and overseas subsidiaries, The Gleaner Company (NA) Limited, The Gleaner Company (NA) Incorporated and The Gleaner Company (UK) Limited.
- 2 Revenue represents sales by the group before commission is payable but excluding returns.
- 3 The Group Financial Accounts for three months ended March 31, 2001. show, before tax, a trading profit of \$24.5M compared with a trading profit of \$31.2M for the same period 2000.
- 4 The Group Profit. after tax, for the first three months of 2001 was \$18.2M compared with a profit of \$21.9M for the same period 2000.
- 5 The calculation of earnings per stock unit and stockholders funds per stock unit is based on profit after taxation and stockholders funds divided by 698.794.516 stock units in issue as at March 31. 2001.

#### Dividends

An interim capital distribution of 3.5 cents per stock unit. ( less transfer tax of 7 1/2%), was paid on March 13, 2001, to stockholders on the record at the close of business on February 23. 2001.

O.F. Clarke  
Chairman and Managing Director

C.S Roberts  
Financial Director

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