

SEPROD LIMITED

GROUP PROFIT & LOSS ACCOUNT FOR THE THREE MONTHS ENDING MARCH 31, 2001

	2001	2000
	\$'000	\$'000
TURNOVER	587,043	519,174
Cost of Sales	<u>(452,311)</u>	<u>(404,704)</u>
Gross Profit	134,732	114,470
Other Operating Income	2,726	3,412
Distribution Costs	(34,490)	(28,171)
Administration Expenses	(77,252)	(67,416)
Other Operating Expenses	<u>(337)</u>	<u>(799)</u>
Trading Profit	25,379	21,496
Share of Results of Associated Company	<u>19,861</u>	<u>0</u>
Operating Profit	45,240	21,496
Finance Income	17,245	38,174
Exceptional Items (Note 1)	<u>21,162</u>	<u>32,144</u>
Group Profit before Taxation	83,647	91,814
Taxation	<u>(17,371)</u>	<u>(25,479)</u>
Group Profit after Taxation & before Extraordinary Item	66,509	66,335
Extraordinary Items (Note 2)	<u>0</u>	<u>87,547</u>

Group Profit after Taxation & Extraordinary Items	<u>66,509</u>	<u>153,882</u>
Number of Shares in Issue (\$'000)	275,412	183,608
Earnings per share (Note 3)		
Before Extraordinary Items	\$0.24	\$0.24
After Extraordinary Items	\$0.24	\$0.56

Note (1) Exceptional items represent the net of redundancy payments, reversal of provisions no longer required and gain on sale of investments in Unit Trusts.

(2) Extraordinary item represents the gain on sale of a subsidiary company.

(3) A bonus issue of one share for every two ordinary shares held was made during November, 2000 bringing to 275,412,222 the total paid up shares issued by the Company. The earnings per share for the previous year have been adjusted accordingly.

SEPROD GROUP OF COMPANIES

GROUP BALANCE SHEET

	UNAUDITED MARCH 31	AUDITED DECEMBER 31
	2001	2000
	\$'000	\$'000
NET ASSETS EMPLOYED		
Fixed Assets	620,462	630,412
Goodwill on Consolidation	221,962	221,962
Investments	951,398	922,457
Current Assets	682,826	723,100
Current Liabilities	<u>137,236</u>	<u>203,957</u>
Net Current Assets	<u>545,590</u>	<u>519,144</u>
	<u>2,339,412</u>	<u>2,293,975</u>
FINANCED BY:		
Share Capital	275,412	275,412

Share Premium	44,889	44,889
Capital Reserves	838,841	838,841
Accumulated Surplus	1,039,799	<u>993,150</u>
	2,198,941	<u>2,152,292</u>
Long Term Debt	<u>140,471</u>	<u>141,683</u>
	<u>2,339,412</u>	<u>2,293,975</u>
Approved on behalf of the Board:		