

SEPROD LIMITED

UNAUDITED GROUP RESULTS

FOR SIX MONTHS ENDING JUNE 30, 2002

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT

FOR SIX MONTHS ENDING JUNE 30, 2002

	(Three Months Ending June 30th)		(Six Months Ending June 30th)	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Turnover	579,588	574,472	1,157,662	1,161,515
Cost of Sales	<u>(456,706)</u>	<u>(454,126)</u>	<u>(907,251)</u>	<u>(906,437)</u>
Gross Profit	122,882	120,346	250,411	255,078
Other Operating Income	2,666	2,723	5,647	5,449
Distribution Costs	(41,071)	(40,793)	(75,661)	(75,283)
Administrative Expenses	(65,568)	(76,341)	(127,128)	(153,593)
Other Operating Expenses	<u>(4,602)</u>	<u>(5,343)</u>	<u>(10,344)</u>	<u>(10,802)</u>

Operating Profit	14,307	592	42,925	20,849
Finance Income	32,264	22,771	57,308	40,016
Share of Results of Associated Company	79,219	18,136	154,342	37,997
Exceptional Items (Note 1)	<u>94,276</u>	<u>6,127</u>	<u>89,029</u>	<u>27,289</u>
Group Profit before Taxation	220,066	47,626	343,604	126,151
Taxation	<u>(33,607)</u>	<u>(15,172)</u>	<u>(43,125)</u>	<u>(32,309)</u>
Group Profit after Taxation & before Extraordinary Items	186,459	32,454	300,479	93,842
Extraordinary Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Group Profit after Taxation & Extraordinary Items	<u>186,459</u>	<u>32,454</u>	<u>300,479</u>	<u>93,842</u>
	=====	=====	=====	=====
Number of Shares in Issue (\$'000)	344,265	275,412	344,265	275,412
Earnings per share: (Note 2)				
Before Extraordinary Items	0.54	0.09	0.87	0.27
After Extraordinary Items	0.54	0.09	0.87	0.27

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

(2) A bonus issue of one share for every four ordinary shares held was made during November, 2001 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 BALANCE SHEET

UNAUDITED

AUDITED

	30/06/2002 <u>\$'000</u>	31/12/2001 <u>\$'000</u>
<u>NET ASSETS EMPLOYED</u>		
Fixed Assets	618,723	615,448
Goodwill on Consolidation	172,138	182,383
Investments	1,242,871	1,112,319
Current Assets	677,058	728,662
Current Liabilities	<u>98,181</u>	<u>229,200</u>
Net Current Assets	<u>578,877</u>	<u>499,462</u>
	2,612,609	2,409,612
	=====	=====
<u>FINANCED BY</u>		
Share Capital	344,265	344,265
Share Premium	44,889	44,889
Capital Reserves	758,116	758,116
Accumulated Surplus	<u>1,315,007</u>	<u>1,100,594</u>
	2,462,277	2,247,864
Long Term Debt	<u>150,332</u>	<u>161,748</u>
	2,612,609	2,409,612
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Statement of Cash Flows

For the period ended 30 June 2002

Jun-02	Dec-01
\$'000	\$'000

CASH RESOURCES WERE PROVIDED BY/(USED IN) :**Operating Activities**

Net profit	300,479	194,196
Items not affecting cash resources:		
Depreciation	33,445	71,836
Gain on sale of units Money Market Unit Trusts	-	(892)
Loss/(profit) on disposal of fixed assets	-	96
Amortisation of goodwill on consolidation, net	10,245	18,368
Share of results of associated companies	(154,342)	(99,742)
	<u>189,827</u>	<u>183,862</u>
Change in non-cash working capital components:		
Inventories	101,668	35,469
Receivables	32,066	11,014
Affiliates	(58,635)	41,406
Payables	(135,697)	25,563
Taxation	26,911	17,872
	<u>(33,687)</u>	<u>131,324</u>
Cash provided by/(used in) operating activities	<u>156,140</u>	<u>315,186</u>

Investing Activities

Purchase of fixed assets	37,720	(77,797)
Proceeds on disposal of fixed assets	1,000	4,830
Purchase of investments in securities	(108,034)	(218,477)
Sale of investments in securities	131,824	129,249
Cash (used in)/provided by investing activities	<u>(12,930)</u>	<u>(162,195)</u>

Financing Activities

Long term loan received		50,000
Long term debt repaid	(11,416)	(11,738)
Dividend paid	(86,066)	(82,144)
Lease obligations, net	(3,030)	(1,200)
Cash used in financing activities	<u>(100,512)</u>	<u>(45,082)</u>

Increase/(decrease) in cash and cash equivalents	42,698	107,909
Cash and cash equivalents at beginning of year	<u>126,218</u>	<u>18,309</u>
CASH AND CASH EQUIVALENT AT END OF PERIOD	<u>168,916</u>	<u>126,218</u>
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Statement of Cash Flows

For the period ended 30 June 2002

	Jun-02 \$ '000	Dec-01 \$ '000
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
Operating Activities		
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Items not affecting cash resources:		
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	189,827	183,862
Change in non-cash working capital components:	(33,687)	131,324
Cash provided by/(used in) operating activities	156,140	315,186
Investing Activities	(12,930)	(162,195)
Financing Activities		
Long term loan received		50,000
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Cash used in financing activities	(100,512)	(45,082)
Increase/ (decrease) in cash and cash equivalents	42,698	107,909
Cash and cash equivalents at beginning of year	126,218	18,309

CASH AND CASH EQUIVALENT AT END OF PERIOD

168,916

126,218

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Group Statement of Changes in Equity**For the period ended 30 June 2002**

	Number of Shares 000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 January 2001	275,412	275,412	44,889	838,841	993,150	2,152,292
Net profit	-	-	-	-	194,196	194,196
Transfer to accumulated surplus - capital distribution	-	-	-	(82,624)	82,624	-
Revaluation adjustment based on Directors' estimate	-	-	-	(16,000)	-	(16,000)
Profits of subsidiaries capitalised	-	-	-	17,007	(17,007)	-
Gain on the sale of units	-	-	-	892	(892)	-
Capital distribution	-	-	-	-	(82,624)	(82,624)
Issue of share capital - bonus issue	68,853	68,853	-	-	(68,853)	-
Balance at 31 December 2001	344,265	344,265	44,889	758,116	1,100,594	2,247,864
Net profit					300,479	300,479
Dividend paid					(86,066)	(86,066)
Balance at 30 June 2002	344,265	344,265	44,889	758,116	1,315,007	2,462,277