

SEPROD LIMITED AND ITS SUBSIDIARIES

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT

FOR NINE MONTHS ENDING SEPTEMBER 30, 2002

	(Three Months Ending Sept 30th)		(Nine Months Ending Sept. 30th)	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Turnover	622,441	565,182	1,780,103	1,726,697
Cost of Sales	(480,191)	(457,475)	(1,387,442)	(1,363,912)
Gross Profit	<u>142,250</u>	<u>107,707</u>	<u>392,661</u>	<u>362,785</u>
Other Operating Income	2,885	2,266	8,532	7,715
Distribution Costs	(37,125)	(33,595)	(112,786)	(108,878)
Administrative Expenses	(76,430)	(69,838)	(203,558)	(223,431)
Other Operating Expenses	<u>(5,313)</u>	<u>(5,222)</u>	<u>(15,657)</u>	<u>(16,024)</u>
Operating Profit	26,267	1,318	69,192	22,167
Finance Income	28,729	18,474	86,037	58,490
Share of Results of Associated Company	61,185	19,327	215,527	57,324
Exceptional Items (Note 1)	<u>18,871</u>	<u>35,883</u>	<u>107,900</u>	<u>63,172</u>
Group Profit before Taxation	135,052	75,002	478,656	201,153
Taxation	<u>(9,982)</u>	<u>(8,581)</u>	<u>(53,107)</u>	<u>(40,890)</u>
Group Profit after Taxation & before Extraordinary item	125,070	66,421	425,549	160,263
Extraordinary Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Group Profit after Taxation & Extraordinary Items	125,070	66,421	425,549	160,263
	=====	=====	=====	=====
Number of Shares in Issue (\$'000)	344,265	275,412	344,265	275,412

Earnings per share: (Note 2)

Before Extraordinary Items	0.36	0.19	1.24	0.47
After Extraordinary Items	0.36	0.19	1.24	0.47

Note(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 30/09/2002 \$'000	AUDITED 31/12/2001 \$'000
<u>NET ASSETS EMPLOYED</u>		
Fixed Assets	616,705	615,448
Goodwill on Consolidation	167,016	182,383
Investments	1,370,883	1,112,319
	<u>649,331</u>	<u>728,662</u>
Current Assets	649,331	728,662
Current Liabilities	<u>131,847</u>	<u>229,200</u>
Net Current Assets	<u>517,484</u>	<u>499,462</u>
	2,672,088	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>1,440,077</u>	<u>1,100,594</u>
	2,587,347	2,247,864

Long Term Debt	84,741	161,748
	<u>2,672,088</u>	<u>2,409,612</u>
	=====	=====

Statement of Cash Flows

For the period ended 30 September 2002

	Sep-02	Dec-01
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	425,549	194,196
Items not affecting cash resources:		
Depreciation	50,395	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	15,367	18,368
Share of results of associated companies	(215,527)	(99,742)
	<u>275,784</u>	<u>183,862</u>
Change in non-cash working capital components:	(120,601)	131,324
Cash provided by/(used in) operating activities	<u>155,183</u>	<u>315,186</u>
Investing Activities	(94,689)	(162,195)
Financing Activities		
Long term loan received	-	50,000
Long term debt repaid	(77,007)	(11,738)
Dividend paid	(86,066)	(82,144)
Lease obligations, net	(19,235)	(1,200)
Cash used in financing activities	<u>(182,308)</u>	<u>(45,082)</u>

