



SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2009

GROUP PROFIT AND LOSS ACCOUNT

	(Three months ending 31st March)	
	2009	2008
	<u>\$'000</u>	<u>\$'000</u>
Revenue	2,483,643	2,010,374
Direct expenses	<u>(1,787,891)</u>	<u>(1,480,231)</u>
Gross Profit	695,752	530,143
Finance and other operating income	313,793	91,542
Selling expenses	(63,208)	(52,767)
Administration expenses	<u>(269,527)</u>	<u>(209,920)</u>
Operating Profit	676,810	358,998
Finance costs	<u>(9,417)</u>	<u>(7,014)</u>
Profit before taxation	667,393	351,984
Taxation	(211,465)	(110,962)
Net Profit attributable to Stockholders	<u><u>455,928</u></u>	<u><u>241,022</u></u>
 Number of Shares in issue ('000)	 516,398	 516,398
Earnings per share (\$)	0.88	0.47




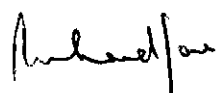
SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS

GROUP BALANCE SHEET

	Unaudited 31/03/09 \$'000	Audited 31/12/08 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	2,172,282	2,128,771
Intangible Assets	51,384	52,019
Available-for-sale investments	1,084,976	684,840
Long term receivables	1,159,227	1,116,357
Retirement Benefit Asset	15,900	15,900
Biological Asset	132,997	129,565
Deferred Tax	2,928	606
Current Assets	3,392,922	3,379,779
Current Liabilities	(980,168)	(871,490)
Net Current Assets	2,412,754	2,508,289
	7,032,448	6,636,347
FINANCED BY:		
Share Capital	516,398	516,398
Share Premium	44,889	44,889
Capital Reserves	733,542	764,021
Accumulated Surplus	5,005,970	4,550,042
	6,300,799	5,875,350
Long Term Liabilities	345,120	366,302
Deferred Tax	327,129	335,295
Retirement Benefit Obligations	59,400	59,400
	731,649 7,032,448	760,997 6,636,347

Approved on behalf of the Board:


A. D. Blades
(Chairman)


Dr R. A. Jones
(Vice Chairman)


B. E. Thompson
(Chief Executive Officer)

SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS

Group Statement of Cash Flows

(Three months ending 31st March)

	2009 \$'000	2008 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	455,928	241,022
Items not affecting cash resources:		
Amortisation of intangible assets	635	635
Depreciation	45,680	40,179
Taxation	211,465	110,962
	713,708	392,798
Changes in operating assets and liabilities:		
Inventories	91,953	(364,698)
Accounts receivable	(188,694)	(93,917)
Biological assets	(3,432)	(597)
Accounts payable	76,302	(7,516)
	689,837	(73,930)
Taxation paid	(294,724)	(80,393)
Cash provided by/(used in) operating activities	395,113	(154,323)
Investing Activities		
Purchase of fixed assets	(89,783)	(95,061)
Proceeds on disposal of fixed assets	592	100
Investments in securities, net	(357,062)	35,263
Loan term receivable	(70,267)	40,132
Cash used in investing activities	(516,520)	(19,566)
Financing Activities		
Short term loan received	150,000	-
Long term loan repaid	(49,682)	(33,102)
Cash provided by/(used in) financing activities	100,318	(33,102)
Decrease in cash and cash equivalents	(21,089)	(206,991)
Cash and cash equivalents at beginning of year	380,186	489,793
CASH AND CASH EQUIVALENT AT END OF PERIOD	359,097	282,802

SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2009
INFORMATION ABOUT BUSINESS SEGMENTS

(\$000)

	Manufacturing		Distribution		Eliminations		Consolidated	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
REVENUE								
External sales	1,536,845	1,322,862	946,798	687,512	-	-	2,483,643	2,010,374
Inter-segment sales	612,402	448,797	-	-	(612,402)	(448,797)		
Total revenue	<u>2,149,247</u>	<u>1,771,659</u>	<u>946,798</u>	<u>687,512</u>	<u>(612,402)</u>	<u>(448,797)</u>	<u>2,483,643</u>	<u>2,010,374</u>
RESULTS								
Segment result	<u>422,434</u>	<u>312,121</u>	<u>69,587</u>	<u>51,445</u>			492,021	363,566
Unallocated corporate income/(expenses)							184,789	(4,568)
Operating profit							676,810	358,998
Finance costs							(9,417)	(7,014)
Income taxes							(211,465)	(110,962)
Net Profit							<u>455,928</u>	<u>241,022</u>
OTHER INFORMATION								
Segment assets	3,833,853	3,383,266	564,722	422,413	-	-	4,398,575	3,805,679
Unallocated corporate assets							3,614,041	2,934,691
Total consolidated assets							<u>8,012,616</u>	<u>6,740,370</u>
Segment liabilities	(469,020)	(367,890)	(73,218)	(51,372)	-	-	(542,238)	(419,262)
Unallocated corporate liabilities							(1,169,579)	(833,204)
Total consolidated liabilities							<u>(1,711,817)</u>	<u>(1,252,466)</u>
Capital expenditure	75,400	84,267	3,144	850			78,544	85,117
Unallocated capital expenditure							14,079	10,441
Total capital expenditure							<u>92,623</u>	<u>95,558</u>
Depreciation	41,009	34,665	492	510			41,501	35,175
Unallocated depreciation							4,179	5,004
Total depreciation							<u>45,680</u>	<u>40,179</u>

SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS

Group Statement of Changes in Equity

	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 January 2008	516,398	516,398	44,889	849,264	3,844,996	5,255,547
Net profit	-	-	-	-	241,022	241,022
Fair value loss on available-for-sale securities	-	-	-	(8,665)	-	(8,665)
Balance at 31 March 2008	516,398	516,398	44,889	840,599	4,086,018	5,487,904

	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 January 2009	516,398	516,398	44,889	764,021	4,550,042	5,875,350
Net profit	-	-	-	-	455,928	455,928
Fair value loss on available-for-sale securities	-	-	-	(30,479)	-	(30,479)
Balance at 31 March 2009	516,398	516,398	44,889	733,542	5,005,970	6,300,799