



**SEPROD LIMITED**  
**UNAUDITED GROUP FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009**

**GROUP PROFIT AND LOSS ACCOUNT**

	<Three months ending Sept 30th>		<Nine months ending Sept 30th>	
	2009	2008	2009	2008
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Revenue</b>	2,207,274	2,252,296	7,071,128	6,530,491
<b>Direct expenses</b>	<u>(1,563,792)</u>	<u>(1,741,483)</u>	<u>(4,925,671)</u>	<u>(4,899,145)</u>
<b>Gross Profit</b>	643,482	510,813	2,145,457	1,631,346
Finance and other operating income	160,052	84,923	624,042	266,049
Selling expenses	(60,066)	(70,176)	(184,752)	(185,516)
Administration expenses	<u>(276,041)</u>	<u>(220,602)</u>	<u>(813,750)</u>	<u>(654,913)</u>
<b>Operating Profit</b>	467,427	304,958	1,770,997	1,056,966
Finance costs	<u>(5,525)</u>	<u>(10,993)</u>	<u>(24,211)</u>	<u>(24,303)</u>
<b>Profit before taxation</b>	461,902	293,965	1,746,786	1,032,663
Taxation	<u>(163,358)</u>	<u>(155,079)</u>	<u>(521,641)</u>	<u>(338,921)</u>
<b>Net Profit attributable to Stockholders</b>	<u><u>298,544</u></u>	<u><u>138,886</u></u>	<u><u>1,225,145</u></u>	<u><u>693,742</u></u>
<b>Number of Shares in issue ('000)</b>	516,398	516,398	516,398	516,398
<b>Earnings per share</b>	\$ 0.58	\$ 0.27	\$ 2.37	\$ 1.34

Acquisition in the current year

Effective July 16, 2009 Golden Grove Sugar Company Limited (a newly incorporated subsidiary) acquired the assets of St Thomas Sugar Company Limited for a consideration of US\$0.5m. Seprod purchased fifty five (55%) of the issued shares of the new company. The remaining forty five (45%) was acquired by Fred M. Jones Estates Limited.

A comprehensive valuation of the assets acquired was commissioned. The valuation is not expected to be completed until December 2009, as a result the computation of goodwill could not be done and is therefore not included in these financial statements. The computation for goodwill will be included in the financial statements for the year ended December 31, 2009.



**SEPROD LIMITED**  
**UNAUDITED GROUP FINANCIAL STATEMENTS**

**GROUP BALANCE SHEET**

	<b>Unaudited</b>	<b>Audited</b>
	<b>30/09/09</b>	<b>31/12/08</b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Non-current Assets</b>		
Fixed assets	2,382,821	2,128,771
Intangible assets	50,114	52,019
Available-for-sale investments	1,432,259	684,840
Long term receivables	1,132,450	1,116,357
Retirement benefit asset	15,900	15,900
Biological assets	144,305	129,565
Deferred tax assets	3,313	606
	<u>5,161,162</u>	<u>4,128,058</u>
<b>Current Assets</b>		
Inventories	1,212,939	1,333,459
Receivables	1,368,004	1,246,184
Available-for-sale investments	369,585	403,599
Cash and bank	535,752	380,186
	3,486,280	3,363,428
<b>Current Liabilities</b>		
Payables	541,812	515,926
Current portion of long term liabilities	40,050	106,231
Taxation	325,233	232,982
	907,095	855,139
<b>Net Current Assets</b>	<u>2,579,185</u>	<u>2,508,289</u>
	<u>7,740,347</u>	<u>6,636,347</u>
<b>Equity</b>		
Share capital	516,398	516,398
Share premium	44,889	44,889
Capital reserves	775,659	764,021
Retained earnings	5,542,808	4,550,042
	6,879,754	5,875,350
Minority interest	20,025	-
	6,899,779	5,875,350
<b>Non-current liabilities</b>		
Long term liabilities	484,207	366,302
Deferred tax liabilities	296,961	335,295
Retirement benefit obligations	59,400	59,400
	840,568	760,997
	<u>7,740,347</u>	<u>6,636,347</u>

Approved on behalf of the Board:

P. B. Scott  
(Chairman)

B. E. Thompson  
(Chief Executive Officer)

**SEPROD LIMITED**  
**UNAUDITED GROUP FINANCIAL STATEMENTS**

**Group Statement of Cash Flows**

(Nine months ending 30th September)

	2009 \$'000	2008 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Net profit	1,225,145	693,742
Items not affecting cash resources:		
Amortisation of intangible assets	1,905	1,905
Depreciation	148,097	123,213
Taxation	521,641	338,921
	1,896,788	1,157,781
Changes in operating assets and liabilities:		
Inventories	120,520	(646,461)
Accounts receivable	(93,153)	(167,489)
Biological assets	(14,740)	(27,711)
Accounts payable	25,886	23,769
	1,935,301	339,889
Taxation paid	(470,431)	(162,411)
Cash provided by operating activities	1,464,870	177,478
<b>Investing Activities</b>		
Purchase of fixed assets, net	(402,147)	(289,530)
Purchase of available-for-sale investments	(781,767)	(34,503)
Proceeds from disposal of available-for-sale investments	80,000	-
Long term receivable	(44,760)	142,739
Cash used in investing activities	(1,148,674)	(181,294)
<b>Financing Activities</b>		
Short term loan received	-	100,000
Funds received from Fred M Jones Estates Limited	79,905	-
Long term loan repaid	(8,156)	(81,589)
Dividends paid	(232,379)	(232,379)
Cash used in financing activities	(160,630)	(213,968)
Increase/(decrease) in cash and cash equivalents	155,566	(217,784)
Cash and cash equivalents at beginning of year	380,186	489,793
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>	<b>535,752</b>	<b>272,009</b>

**SEPROD LIMITED**  
**UNAUDITED GROUP FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009**  
**INFORMATION ABOUT BUSINESS SEGMENTS**

(\$000)

	Manufacturing		Distribution		Eliminations		Consolidated	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>REVENUE</b>								
External sales	4,299,012	4,113,419	2,772,116	2,417,072	-	-	7,071,128	6,530,491
Inter-segment sales	1,760,081	1,525,109	-	-	(1,760,081)	(1,525,109)		
Total revenue	<u>6,059,093</u>	<u>5,638,528</u>	<u>2,772,116</u>	<u>2,417,072</u>	<u>(1,760,081)</u>	<u>(1,525,109)</u>	<u>7,071,128</u>	<u>6,530,491</u>
<b>RESULTS</b>								
Segment result	<u>1,319,810</u>	<u>908,629</u>	<u>200,149</u>	<u>187,948</u>			<u>1,519,959</u>	<u>1,096,577</u>
Unallocated corporate income/(expenses)							<u>251,038</u>	<u>(39,611)</u>
Operating profit	<u>1,770,997</u>	<u>1,056,966</u>					<u>1,770,997</u>	<u>1,056,966</u>
Finance costs							<u>(24,211)</u>	<u>(24,303)</u>
Income taxes							<u>(521,641)</u>	<u>(338,921)</u>
Net Profit	<u>1,225,145</u>						<u>1,225,145</u>	<u>693,742</u>
<b>OTHER INFORMATION</b>								
Segment assets	3,727,583	3,750,590	629,561	547,984	-	-	4,357,144	4,298,574
Unallocated corporate assets							4,290,298	2,878,988
Total consolidated assets							<u>8,647,442</u>	<u>7,177,562</u>
Segment liabilities	(266,889)	(437,646)	(31,675)	(96,083)	-	-	(298,564)	(533,729)
Unallocated corporate liabilities							(1,469,124)	(946,927)
Total consolidated liabilities							<u>(1,767,688)</u>	<u>(1,480,656)</u>
Capital expenditure	249,436	282,660	5,809	1,125			255,245	283,785
Unallocated capital expenditure							161,642	33,456
Total capital expenditure							<u>416,887</u>	<u>317,241</u>
Depreciation	132,863	106,102	1,446	1,532			134,329	107,634
Unallocated depreciation							13,768	15,579
Total depreciation							<u>148,097</u>	<u>123,213</u>

**SEPROD LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED GROUP FINANCIAL STATEMENTS**

**Group Statement of Changes in Equity**

	Attributable to Company's Sockholders					Total \$'000
	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	
Balance as at 1 January 2008	516,398	516,398	44,889	849,264	3,844,996	5,255,547
Net profit	-	-	-	-	693,742	693,742
Fair value loss on available-for-sale securities	-	-	-	(20,005)	-	(20,005)
Dividends paid	-	-	-	-	(232,379)	(232,379)
Balance at 30 September 2008	516,398	516,398	44,889	829,259	4,306,359	5,696,905

	Attributable to Company's Sockholders					Total \$'000
	Number of Shares '000	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Accumulated Surplus \$'000	
Balance as at 1 January 2009	516,398	516,398	44,889	764,021	4,550,042	5,875,350
Net profit	-	-	-	-	1,225,145	1,225,145
Fair value gain on available-for-sale securities	-	-	-	11,638	-	11,638
Dividends paid	-	-	-	-	(232,379)	(232,379)
Balance at 30 September 2009	516,398	516,398	44,889	775,659	5,542,808	6,879,754