

Five-Year Financial Profile of the Group

	1993	1994	1995	1996	1997
Income Statement (\$'000)					
Sales	59,154	198,366	322,284	591,742	621,160
Operating profit	34,019	85,884	129,958	213,265	170,977
Profit before taxation	48,282	91,136	138,183	233,830	209,663
Profit after taxation	42,098	70,970	110,321	171,494	144,731
Profit attributable to shareholders:					
Before extraordinary items	36,266	59,345	74,158	101,599	104,663
After extraordinary items	39,100	59,345	74,158	101,599	104,663
Balance Sheet (\$'000)					
Fixed assets	1,417,977	2,115,559	2,382,196	2,497,325	2,565,530
Investments	293,103	402,327	660,435	736,193	799,838
Properties held for development	241,684	379,756	647,241	1,687,692	2,226,955
Net current assets/(liabilities)(Note 1)	55,083	(132,282)	184,498	(173,146)	(603,548)
Assets employed	2,007,847	2,765,360	3,874,370	4,748,064	4,988,775
Shareholders' funds	1,387,007	2,127,394	2,743,276	2,843,318	2,829,935
Minority interests	245,400	335,442	409,830	486,507	556,394
Short and long-term external borrowings	375,440	299,562	721,264	1,418,239	1,602,446
Deferred taxation	-	2,962	-	-	-
Total funds invested	2,007,847	2,765,360	3,874,370	4,748,064	4,988,775
Per Share					
Earnings(cents) (Note 2)					
Before tax	10.7	15.7	16.0	23.0	24.8
After tax but before extraordinary items	9.2	12.3	12.9	16.8	16.7
After tax and extraordinary items	10.0	12.3	12.9	16.8	16.7
Dividends (Note 3)					
Tax exempt/less tax (cents)	2.2	2.6	3.0	3.0	3.0
Gross equivalent (cents)	3.0	3.5	4.0	4.0	4.0
Cover	3.7	4.2	3.8	5.5	5.0
Net tangible assets	\$3.07	\$4.06	\$4.61	\$4.66	\$4.32
Financial Ratios					
Return on shareholders' equity (%) (Note 4)					
Before tax	3.4	4.3	3.8	5.0	5.5
After tax but before extraordinary items	2.9	3.4	3.0	3.6	3.7
After tax and extraordinary items	3.1	3.4	3.0	3.6	3.7
Interest cover	8.6	7.8	7.1	6.7	3.2
Debt-equity ratio	1:5.7	1:7.9	1:5.1	1:2.0	1:1.3
Employees (Including Property Associates)					
Number	1,037	1,170	2,239	3,161	3,166
Wages and salaries (\$'000)	34,178	45,698	57,355	78,661	94,006
Pre-tax profit per employee(\$'000)(Note 5)	46	76	57	70	63

Notes:

- In arriving at net current assets, short-term borrowings have been excluded.
- Earnings per share are calculated by reference to the weighted average of shares in issue during the year and after adjusting for the bonus and rights issues in 1993.
- Dividends per share have been arrived at after adjusting for the bonus and rights issues in 1993.
- In calculating returns on shareholders' equity, the simple average basis has been used.
- In the calculation of pre-tax profit per employee, the profit before tax of associated companies includes partners' share of pre-tax profit.