

# FIVE-YEAR FINANCIAL PROFILE

*The Group at a Glance* **17**

	1994	1995	1996	1997	1998
<b>Income Statement (\$'000)</b>					
Sales	198,366	322,284	591,742	621,160	317,914
Operating profit / (loss)	85,884	129,958	213,265	170,977	(349,681)
Profit / (loss) before taxation	91,136	138,183	233,830	209,663	(354,149)
Profit / (loss) after taxation	70,970	110,321	171,494	144,731	(378,604)
Profit/ (loss) attributable to shareholders	59,345	74,158	101,599	104,663	(350,564)
<b>Balance Sheet (\$'000)</b>					
Fixed assets	2,115,559	2,382,196	2,497,325	2,565,530	2,857,693
Investments	402,327	660,435	736,193	799,838	761,841
Properties held for development	379,756	647,241	1,687,692	2,226,955	907,411
Net current assets/(liabilities)(Note 1)	(132,282)	184,498	(173,146)	(603,548)	(286,428)
Assets employed	<u>2,765,360</u>	<u>3,874,370</u>	<u>4,748,064</u>	<u>4,988,775</u>	<u>4,240,517</u>
Shareholders' funds	2,127,394	2,743,276	2,843,318	2,829,935	1,833,809
Minority interests	335,442	409,830	486,507	556,394	365,000
Short and long-term external borrowings	299,562	721,264	1,418,239	1,602,446	2,041,708
Deferred taxation	2,962	-	-	-	-
Total funds invested	<u>2,765,360</u>	<u>3,874,370</u>	<u>4,748,064</u>	<u>4,988,775</u>	<u>4,240,517</u>
<b>Per Share</b>					
Earnings(cents) (Note 2)					
Before tax	15.7	16.0	23.0	24.8	(50.4)
After tax but before extraordinary items	12.3	12.9	16.8	16.7	(53.5)
After tax and extraordinary items	12.3	12.9	16.8	16.7	(53.5)
Dividends					
Tax exempt/less tax (cents)	2.6	3.0	3.0	3.0	2.2
Gross equivalent (cents)	3.5	4.0	4.0	4.0	3.0
Cover	4.2	3.8	5.5	5.0	(24.1)
Net tangible assets	\$4.06	\$4.61	\$4.66	\$4.32	\$2.80
<b>Financial Ratios</b>					
Return on shareholders' equity (%) (Note 3)					
Before tax	4.3	3.8	5.0	5.5	(14.2)
After tax but before extraordinary items	3.4	3.0	3.6	3.7	(15.0)
After tax and extraordinary items	3.4	3.0	3.6	3.7	(15.0)
Interest cover	7.8	7.1	6.7	3.2	(2.9)
Debt-equity ratio	1:7.9	1:5.1	1:2.0	1:1.3	1:0.9
<b>Employees (Including Property Associates)</b>					
Number	1,170	2,239	3,161	3,166	3,260
Wages and salaries (\$'000)	45,698	57,355	78,661	94,006	78,539
Pre-tax profit per employee (\$'000)(Note 4)	76	57	70	63	N.A.

Notes:

1. In arriving at net current assets, short-term borrowings have been excluded.
2. Earnings per share are calculated by reference to the weighted average of shares in issue during the year.
3. In calculating returns on shareholders' equity, the simple average basis has been used.
4. In the calculation of pre-tax profit per employee, the profit before tax of associated companies includes partner's share of pre-tax profit.