

PROFIT AND LOSS ACCOUNTS

for the year ended 31 December 1998

Statutory Report and Accounts *96*

		Group		Company	
	<i>Note</i>	1998 \$'000	1997 \$'000	1998 \$'000	1997 \$'000
SALES	1	317,914	621,160	-	-
OPERATING PROFIT / (LOSS)	2	(349,681)	170,977	(598)	91
Investment and interest income	3	83,490	60,385	136,470	112,112
Interest expense	4	(113,867)	(81,182)	(84,640)	(58,933)
Exceptional item	5	31,670	48,122	-	-
Share of profits less losses of associated companies	21	(5,761)	11,361	-	-
PROFIT / (LOSS) BEFORE TAXATION		(354,149)	209,663	51,232	53,270
Taxation	6	(24,455)	(64,932)	(12,882)	(13,502)
PROFIT / (LOSS) AFTER TAXATION		(378,604)	144,731	38,350	39,768
Minority interests		28,040	(40,068)	-	-
Extraordinary items	7	-	-	(14,420)	-
PROFIT / (LOSS) ATTRIBUTABLE TO SHAREHOLDERS		(350,564)	104,663	23,930	39,768
 STATEMENT OF RETAINED REVENUE RESERVES					
At 1 January		503,801	423,233	162,798	143,780
Profit / (Loss) for the year		(350,564)	104,663	23,930	39,768
Adjustment arising from change in Group structure		598	(319)	-	-
Transfer to capital reserves		(4,548)	(3,026)	-	-
Dividend	8	(14,553)	(20,750)	(14,553)	(20,750)
At 31 December		134,734	503,801	172,175	162,798
Retained in:					
Company		172,175	162,798	172,175	162,798
Subsidiaries		(70,090)	304,470	-	-
Associated companies	21	32,649	36,533	-	-
		134,734	503,801	172,175	162,798
Profit / (Loss) per share (cents)	9				
Before tax but after minority interests		(50.4)	24.8		
After tax and minority interests		(53.5)	16.7		

The notes shown on pages 100 to 136 form part of these accounts.