

VALUE ADDED AND PRODUCTIVITY

Analyses *66*

In 1998, the "value added" by the Group was negative \$294.2 million, due mainly to provisions of \$438.2 million made during the year. In terms of segmental contribution, this figure can be analysed as follows:

	\$ million
Property	
Investment	52.8
Trading	(415.5)
Services	68.6
	(294.1)
Non-property	(0.1)
	(294.2)

The value added by the Group in the previous year was \$268.4 million.

Income from the Group's investments was \$88.6 million. Excluding this investment income, the Group's value added from operations (after adjusting for the above mentioned provisions) was absorbed by employees in salaries and staff benefits of \$24.2 million, governments in taxation of \$24.5 million, and providers of capital in interest and dividends totalling \$148.4 million.

