

10 Years Financial Summary

US\$'000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Consolidated Profit and Loss Data										
Turnover										
Continuing businesses	1,218,090	1,341,770	1,379,738	1,516,018	1,671,628	1,882,322	1,895,997	1,832,764	2,139,071	2,395,160
Discontinued businesses	31,917	-	-	-	-	-	-	-	-	-
Operating profit before financing										
Continuing businesses	51,952	18,667	146,852	119,543	91,594	157,447	68,033	48,327	122,729	166,399
Discontinued businesses	6,775	-	-	-	-	-	-	-	-	-
Net financing charges	(28,282)	(33,115)	(8,126)	(59,620)	(21,038)	(42,899)	(42,471)	(42,911)	(41,421)	(48,246)
Profit/(loss) before taxation	31,838	(13,893)	136,744	60,106	70,579	115,078	26,548	3,674	80,341	131,464
Profit after taxation	31,147	1,706	137,190	57,648	66,788	107,233	24,204	170	67,623	112,477
Preferred share dividends	10,251	9,671	9,097	9,097	9,097	9,003	4,875	2,564	-	-
Profit/(loss) attributable to										
ordinary shareholders	20,629	(8,138)	127,415	48,113	56,108	97,149	18,790	(2,867)	67,221	111,863
Ordinary share dividends	19,658	-	5,985	7,412	9,576	12,878	8,532	-	15,514	20,685
Retained profits/(losses)	971	(8,138)	121,430	40,701	46,532	84,271	10,258	(2,867)	51,707	91,178
Per Ordinary Share										
Earnings/(loss) (US cents)	3.9	(1.6)	27.7	10.4	12.2	21.0	3.6	(0.6)	13.0	21.6
Dividends (US cents)	3.7	-	1.3	1.61	2.08	2.60	1.65	-	3.0	4.0
Weighted average number of										
ordinary shares in issue ('000)	523,032	495,638	460,369	460,369	460,369	462,065	517,142	517,142	517,142	517,142

Notes:

- (1) The 1991 per ordinary share figures have been adjusted for the changes in issued ordinary share capital during 1992.
- (2) The accounting policy in recognition of freight revenue from the operation of the international containerised transportation business was changed in 1994. The figures prior to that year have not been restated to reflect this change in accounting policies.
- (3) The estimated useful life of container vessels was revised from 20 years to 25 years in 1998. The depreciation of container vessels prior to 1998 has not been restated to reflect this change.
- (4) The accounting policy on dry-docking and special survey costs was changed in 1997 and again in 2000. The figures prior to 1996 and 1999 respectively have not been restated to reflect these changes.
- (5) The accounting policy on pre-operating costs was changed in 2000 and the figures prior to 1998 have not been restated to reflect this change.

US\$'000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
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Consolidated Balance Sheet Data

Fixed assets	738,072	750,708	658,247	672,911	891,336	936,309	992,807	1,042,076	1,006,412	1,286,197
Cash, portfolio and bond investments	310,621	260,121	477,654	419,307	384,056	447,440	458,944	375,531	455,954	458,025
Other net current liabilities	(241,331)	(197,260)	(178,724)	(182,278)	(193,422)	(196,593)	(252,718)	(304,157)	(342,561)	(362,088)
Gross assets	1,336,176	1,282,050	1,377,126	1,336,618	1,565,905	1,776,737	1,871,842	1,800,625	1,862,864	2,155,254
Long-term debt	444,313	493,369	470,884	405,444	533,787	592,020	646,726	587,210	560,457	753,761
Total long and short-term debt	547,247	567,961	544,963	494,609	633,914	682,375	800,452	771,989	733,036	952,053
Net debt	236,626	307,840	67,309	75,302	249,858	234,935	341,508	396,458	277,082	494,028
Shareholders' funds	474,692	407,911	538,200	560,516	606,973	702,200	690,883	656,326	692,939	781,233
Ordinary shareholders' funds	361,442	308,237	438,526	460,842	507,299	652,200	660,883	656,326	692,939	781,233

Other Financial Information

Depreciation charge of										
continuing businesses	73,630	75,041	80,076	75,646	73,827	83,139	75,364	65,590	69,544	84,118
Capital expenditure	110,441	120,761	33,568	97,599	309,767	272,245	216,785	95,077	46,276	378,458

Consolidated Financial Ratios/Percentages

Debt to equity ratio	1.2	1.4	1.0	0.9	1.0	1.0	1.2	1.2	1.1	1.2
Net debt to equity ratio	0.5	0.8	0.1	0.1	0.4	0.3	0.5	0.6	0.4	0.6
Return on average ordinary shareholders' funds (%)	5.7	(2.4)	34.1	10.7	11.6	16.7	2.9	(0.4)	10.0	15.2
Accounts Payable as a % of turnover	21.5	20.4	18.8	16.7	17.3	19.3	19.2	19.5	18.9	16.3
Accounts Receivable as a % of turnover	12.1	11.8	12.0	11.1	11.8	14.0	13.6	12.9	11.7	10.2
Net asset value per ordinary share (US\$)	0.69	0.62	0.95	1.00	1.10	1.26	1.28	1.27	1.34	1.51