

# CONDENSED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

Six months ended 30 Jun US\$ millions	Note	(Unaudited)	
		2002	2001
<b>TURNOVER</b>	2	<b>899.1</b>	904.5
Cost of sales		<b>(676.5)</b>	(666.4)
<b>GROSS PROFIT</b>		<b>222.6</b>	238.1
Distribution costs		<b>(70.2)</b>	(60.1)
Administrative expenses		<b>(47.2)</b>	(82.3)
Other operating expenses		<b>(2.2)</b>	(32.1)
Other operating income		<b>34.4</b>	19.9
<b>OPERATING PROFIT</b>	2,3	<b>137.4</b>	83.5
Share of profits less losses of associated companies		<b>11.0</b>	(4.7)
Net borrowing costs	4	<b>(51.1)</b>	(49.9)
<b>PROFIT BEFORE TAXATION</b>		<b>97.3</b>	28.9
Taxation	5	<b>(38.0)</b>	(26.6)
<b>PROFIT AFTER TAXATION</b>		<b>59.3</b>	2.3
Outside interests		<b>(32.5)</b>	(14.4)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>	6	<b>26.8</b>	(12.1)
<b>EARNINGS/(LOSS) PER SHARE (U.S. cent)</b>	7		
Basic		<b>0.85</b>	(0.39)
Diluted		<b>0.85</b>	(0.39)

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

# CONDENSED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED BALANCE SHEET

US\$ millions	Note	(Unaudited) At 30 Jun 2002	(Audited) At 31 Dec 2001
<b>NON-CURRENT ASSETS</b>			
Property and equipment	9	1,035.6	840.2
Associated companies	10	(16.6)	(23.6)
Long-term receivables		244.6	176.3
Goodwill		11.1	–
		<b>1,274.7</b>	992.9
<b>CURRENT ASSETS</b>			
Cash and bank balances		162.0	310.1
Pledged deposits	14 (c)	41.1	41.0
Short-term investments		12.9	11.5
Accounts receivable and prepayments	11	364.0	328.7
Inventories		342.6	361.5
		<b>922.6</b>	1,052.8
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	12	458.8	514.0
Short-term borrowings	14 (b)	289.9	750.2
Provision for taxation		18.0	23.1
		<b>766.7</b>	1,287.3
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>155.9</b>	(234.5)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,430.6</b>	758.4
<b>EQUITY CAPITAL AND RESERVES</b>			
Share capital		31.4	31.4
Reserves		(149.0)	(222.6)
Shareholders' deficit		(117.6)	(191.2)
<b>OUTSIDE INTERESTS</b>			
	14 (a)	465.9	392.2
<b>NON-CURRENT LIABILITIES</b>			
Loan capital and long-term borrowings	14 (b)	885.5	391.4
Deferred liabilities and provisions	13	131.9	130.0
Deferred taxation		64.9	36.0
		<b>1,082.3</b>	557.4
		<b>1,430.6</b>	758.4

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**Michael J. A. Healy**  
CHIEF OPERATING OFFICER  
AND FINANCE DIRECTOR

**Ronald A. Brown**  
EXECUTIVE DIRECTOR  
AND COMPANY SECRETARY

19 August 2002

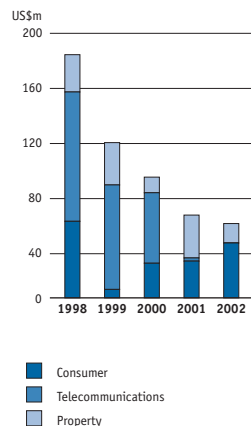
## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY/(DEFICIT)

US\$ millions	Share capital	Share premium	Property revaluation reserve	Exchange reserve	Revenue reserve	(Unaudited) Total
Balance at 1 Jan 2001	31.4	908.7	1.3	(332.5)	(239.4)	369.5
Net losses not recognized in the profit and loss statement						
– Exchange translation	–	–	–	(52.8)	–	(52.8)
Goodwill reinstated on disposal of associated companies	–	–	–	–	16.6	16.6
Net loss for the period	–	–	–	–	(12.1)	(12.1)
Dividends	–	–	–	–	(4.0)	(4.0)
<b>BALANCE AT 30 JUN 2001</b>	<b>31.4</b>	<b>908.7</b>	<b>1.3</b>	<b>(385.3)</b>	<b>(238.9)</b>	<b>317.2</b>
Balance at 1 Jan 2002	31.4	908.7	–	(20.2)	(1,111.1)	<b>(191.2)</b>
Net gains not recognized in the profit and loss statement						
– Exchange translation	–	–	–	37.5	0.4	<b>37.9</b>
Goodwill reinstated on dilution of interest in a subsidiary company	–	–	–	–	8.9	<b>8.9</b>
Net profit for the period	–	–	–	–	26.8	<b>26.8</b>
<b>BALANCE AT 30 JUN 2002</b>	<b>31.4</b>	<b>908.7</b>	<b>–</b>	<b>17.3</b>	<b>(1,075.0)</b>	<b>(117.6)</b>

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# CONDENSED INTERIM FINANCIAL STATEMENTS

## Capital expenditure



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 Jun US\$ millions		(Unaudited)	
		2002	2001
	Note		
<b>OPERATING PROFIT</b>		<b>137.4</b>	83.5
Foreign exchange (gains)/losses		(18.7)	31.3
Depreciation		26.8	31.0
Dividend income		–	(0.1)
Payments in respect of deferred liabilities and provisions		–	(17.2)
Loss/(gain) on the sale of property and equipment		0.3	(0.1)
Increase in working capital <sup>(i)</sup>		(48.6)	(15.3)
Others		(25.2)	(33.7)
<b>Cash generated from operations</b>		<b>72.0</b>	79.4
Interest paid		(40.0)	(48.7)
Tax paid		(18.7)	(15.1)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>13.3</b>	15.6
Purchase of property and equipment		(56.2)	(62.6)
Sale of businesses, property and equipment and others		2.0	44.4
Loans repaid by/(to) associated companies		0.6	(2.4)
Interest received		12.4	15.2
Dividends received		–	1.7
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(41.2)</b>	(3.7)
<b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING ACTIVITIES</b>		<b>(27.9)</b>	11.9
Net borrowings repaid	14(a)	(118.5)	(92.3)
Payment in connection with the shares repurchased			
by a subsidiary company	14(a)	(35.3)	–
Shares issued to outside interests by a subsidiary company	14(a)	19.9	–
Dividends paid			
– to outside interests by a subsidiary company	14(a)	(0.9)	–
– to shareholders		–	(4.0)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(134.8)</b>	(96.3)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(162.7)</b>	(84.4)
Cash and cash equivalents at 1 Jan		310.1	360.6
Exchange translation		14.6	(26.0)
<b>CASH AND CASH EQUIVALENTS AT 30 JUN</b>		<b>162.0</b>	250.2
<b>REPRESENTING</b>			
Cash and bank balances		162.0	255.9
Overdrafts	14(b)	–	(0.4)
Other short-term borrowings with			
an original maturity of less than 90 days	14(b)	–	(5.3)
<b>CASH AND CASH EQUIVALENTS AT 30 JUN</b>		<b>162.0</b>	250.2

(i) Changes in working capital are stated excluding movements due to acquisitions and disposals of subsidiary companies.

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