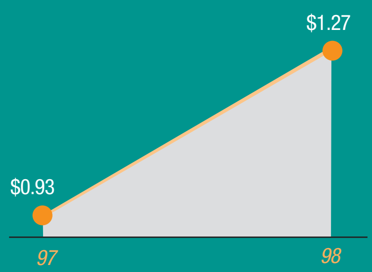
BALANCE SHEET

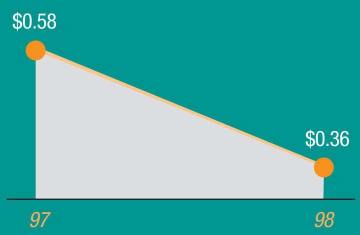
made simple

1998 Assets (excluding cash) (What the company uses to generate its wealth)	**$322.4m**
Liabilities *(What we owe employees, suppliers and other parties, excluding finance companies)*	*$173.1m*
Net borrowings *(External borrowings)*	*$39.4m*
Shareholders' equity *(Shareholders' ownership)*	*$109.9m*



*Value of net assets per ordinary share.**

1997 Assets (excluding cash)	**$142.9m**
Liabilities	*$46.2m*
Net borrowings	*$35.0m*
Shareholders' equity	*$61.7m*



Net borrowings for every $1 of shareholders' equity.

The acquisitions made during the year have seen a substantial change in the structure of the company's balance sheet. Total assets, excluding cash, of the company more than doubled to $322 million. During the year, a total of $40.6 million was raised through the issue of both ordinary and preference shares.

These funds, when combined with the cash flow generated from operating the businesses, saw the relationship between the company's net borrowings and shareholders' equity improve from a multiple of 0.58 times to 0.36 times.

Earning per ordinary share also continued to improve from last year's 22.5¢ per share to 30.7¢ per share.

* Value of net tangible assets per ordinary share after preference share equity.