

SAM-WOODE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 31ST DECEMBER 2004

	<u>NOTE</u>	<u>2004</u>	<u>2003</u>
	<u>S</u>	€	€
TURNOVER	1	1,740,996,556	1,999,874,480
COST OF SALES		<u>996,853,042</u>	<u>904,760,534</u>
GROSS PROFIT		744,143,514	1,095,113,946
OTHER INCOME		<u>224,332,112</u>	<u>259,140,335</u>
		968,475,626	1,354,254,281
<u>GENERAL, SELLING AND</u>			
<u>ADMINISTRATIVE EXPENSES</u>	2	<u>(1,490,006,026)</u>	<u>(1,340,119,580)</u>
(LOSS)/PROFIT BEFORE INTEREST AND TAXATION		(521,530,400)	14,134,701
INTEREST EXPENSES		<u>(79,583,567)</u>	<u>(123,203,583)</u>
(LOSS)/PROFIT BEFORE TAXATION		(601,113,967)	(109,068,882)
NATIONAL RECONSTRUCTION LEVY		-	-
TAXATION	10	<u>(3,339,600)</u>	<u>(1,380,000)</u>
(LOSS)/PROFIT AFTER TAXATION			
TRANSFERRED TO INCOME SURPLUS ACCOUNT		<u>(604,453,567)</u>	<u>(110,448,882)</u>
		=====	=====

INCOME SURPLUS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	€	€
Balance at 1 st January	55,759,400	182,796,482
Prior Year Adjustment	-	<u>(16,588,200)</u>
Restated Balance	55,759,400	166,208,282
(Loss)/Profit For The Year	<u>(604,453,567)</u>	<u>(110,448,882)</u>

	2004	2003
Balance at 31 st December	€ (548,694,167)	€ 55,759,400
Earnings Per Share	(27.69)	(5.06)

The Notes on pages 17 to 23 form an integral part of these Accounts.

SAM-WOODE LIMITED

BALANCE SHEET

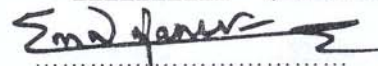
AS AT 31ST DECEMBER 2004

		<u>2004</u>	<u>2003</u>
<u>EMPLOYMENT OF CAPITAL</u>	<u>NOTES</u>	€	€
FIXED ASSETS	13	502,797,525	520,947,472
LONG TERM INVESTMENT	3	<u>100,000,000</u>	<u>100,000,000</u>
		602,797,525	620,947,472
			=====
TEXT BOOKS DEVELOPMENT COST	4	919,373,796	528,648,762
			=====
<u>CURRENT ASSETS</u>			
Stocks	5	1,792,073,641	1,550,119,869
Debtors and Prepayments	6	787,694,291	928,456,812
Cash and Bank Balances	7	2,105,240	21,832,203
Taxation	10	<u>79,821,834</u>	<u>18,161,434</u>
		2,661,695,006	2,518,570,318
			=====
<u>CURRENT LIABILITIES</u>			
Creditors	8	1,185,401,803	649,394,274
Obligations under Finance Lease	12	118,991,647	67,803,725
Bank Overdraft	9	534,688,407	685,308,787
Short Term Loan		<u>616,235,453</u>	-
		2,455,317,310	1,402,506,786
			=====
NET CURRENT ASSETS		206,377,696	1,116,063,532
<u>LONG TERM LIABILITIES</u>			
Obligations under Finance Lease	12	<u>(67,342,818)</u>	-
NET ASSETS		<u>1,661,206,199</u>	<u>2,265,659,766</u>
			=====
<u>CAPITAL EMPLOYED</u>			
Stated Capital	11	2,209,900,366	2,209,900,366
Income Surplus Account		<u>(548,694,167)</u>	<u>55,759,400</u>
		1,661,206,199	2,265,659,766
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DIRECTOR

DATE:



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DIRECTOR

The Notes on pages 17 to 23 form an integral part of these Accounts.

SAM-WOODE LIMITED
CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	€	€
<u>OPERATING ACTIVITIES</u>		
Operating (Loss)/Profit before Investment Returns and Servicing of Finance	(374,117,081)	215,346,007
Depreciation	149,416,447	137,568,632
Gain on Sale of Fixed Assets	(55,000,000)	-
Prior year Adjustment	-	(13,588,200)
Books Development	(390,725,034)	(153,081,530)
Obligations under Finance Lease	118,530,740	(100,000,000)
Stocks	(241,953,772)	(414,476,182)
Debtors and Prepayments	140,762,521	(506,052,464)
Creditors and Accrued Charges	<u>536,007,529</u>	<u>286,688,692</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(117,078,650)	(547,595,045)
<u>INVESTMENT RETURNS AND SERVICING OF FINANCE</u>		
Interest Paid	(79,583,567)	(123,203,583)
Interest Received	45,424	36,874,480
Dividends Received	33,396,000	13,452,498
Dividends Paid	-	(109,140,175)
Royalties Paid	(165,003,560)	(202,083,492)
Finance Charges on Machinery Leased	(15,851,183)	(49,454,792)
<u>TAXATION</u>		
Tax Paid	(65,000,000)	(111,660,875)
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(311,266,500)	(69,367,400)
Proceeds from Sale of Fixed Assets	235,000,000	
<u>FINANCING ACTIVITIES</u>		
Medium Term Loan Repaid	<u>616,235,453</u>	-
	<u>130,893,417</u>	<u>(1,162,178,384)</u>

2004 **2003**
€ **€**

ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT DURING THE YEAR

Balance 1 st January	(663,476,584)	498,701,800
Net Cash Inflow (Outflow)	<u>130,893,417</u>	<u>(1,162,178,384)</u>
Balance 31 st December	<u>532,583,167</u>	<u>(663,476,584)</u>

ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Cash and Bank Balances	2,105,240	21,832,203
Bank Overdrafts	<u>(534,688,407)</u>	<u>(685,308,787)</u>
	<u>532,583,167</u>	<u>(663,476,584)</u>