



**Orient Overseas (International) Ltd**

**2002 Interim Results**



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## **2002 Interim Results**

- Liftings increased by 14.7% to 1,081 million TEU
- Revenue per TEU decreased by 17%
- Profit before taxation of US\$4.1 million, a decrease of US\$50.6 million from last year's US\$54.7 million
- Profit after taxation and minority interests of US\$1.0 million, a decrease of US\$48.1 million from US\$49.1 million for the same period last year
- Earnings per share of US0.2 cent compared with US9.5 cents
- The Board of Directors does not recommend an interim dividend
- Delivery taken under long-term charter of one new vessel of approximately 5,700 TEU
- Property development projects in Shanghai progressed as forecast



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<b>US\$'000</b>	<b>Six months ended 30th June</b>		<b>Change</b>
	<b>2002</b>	<b>2001</b>	
• Turnover	<b>1,135,039</b>	1,187,672	-4%
• Liftings (TEU's)	<b>1,081,777</b>	943,541	+15%
• Profit before financing	<b>15,158</b>	71,443	-79%
• Profit before taxation	<b>4,120</b>	54,663	-92%
• Profit after taxation and minority interests	<b>1,028</b>	49,069	-98%
• Earnings per share (US Cents)	<b>0.2</b>	9.5	-98%
	<b>As at</b>	<b>As at</b>	
	<b>30th June</b>	<b>31st December</b>	
	<b>2002</b>	<b>2001</b>	<b>Change</b>
• Shareholders' funds	<b>829,770</b>	833,368	-3,598
• Net asset value per share (US\$)	<b>1.60</b>	1.61	-0.01
• Group debt	<b>930,872</b>	936,459	-5,587
• Cash & marketable securities	<b>400,842</b>	402,424	-1,582
• Net debt to equity (Ratio)	<b>0.6</b>	0.6	-



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## **2002 Second Half Outlook**

- *High* rate of newbuilding deliveries remains a problem for the industry
- *Doubt* as to the ability of consumer confidence to overcome the falls in the equity markets and the discredit brought upon itself by significant members of the corporate sector in the US
- *Few*, if any, signs that freight rates will recover in the short term to a level sufficient to allow for profitability as in past years
- *An* improved performance of our Terminals during the second half of the year
- *Property* development business continues to contribute to Group results