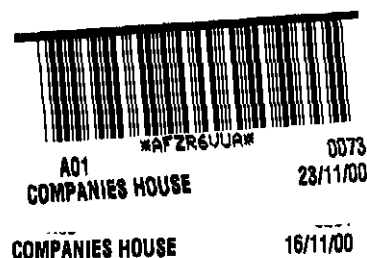


INTERIM ACCTS - SWAN HILL

SWAN HILL GROUP PLC REG No 559173
CONSOLIDATED RESULTS

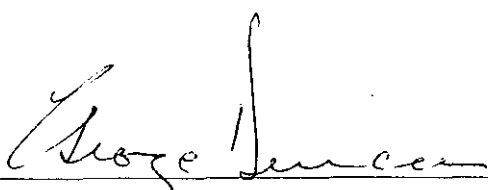
The unaudited results for the half year ended 30 June 2000 are shown below:


		Half Year 30 June 2000	Half Year 30 June 1999 (restated)	Ful Yea 1999
	Notes	£'000	£'000	£'000
Turnover		31,089	38,821	70,582
Operating profit		3,944	3,337	6,451
(Loss)/profit on disposal of property and other fixed assets	2	(601)	33	25
Loss of disposal of discontinued operations	3	(103)	(1,242)	(1,578)
Profit on ordinary activities before interest		3,240	2,128	4,900
Net interest payable and similar charges	4	(713)	(646)	(881)
Profit on ordinary activities before tax		2,527	1,482	4,019
Taxation on ordinary activities	5	(725)	(398)	(407)
Profit on ordinary activities after tax		1,802	1,084	3,612
Dividends - equity and non equity		(833)	(890)	(2,049)
Retained profits		969	194	1,567
Basic earnings per Ordinary share		3.0p	1.6p	5.4p
Diluted earnings per Ordinary share		3.0p	1.6p	5.4p
Basic earnings per Ordinary share excluding discontinued operations		3.2p	4.1p	8.4p
Interim dividend per Ordinary share		1.4p	1.3p	3.3p
Net assets per Ordinary share		128p	118p	122p



SWAN HILL GROUP PLC. REG NO 55973
SUMMARISED CONSOLIDATED BALANCE SHEET

		30 June 2000	30 June 1999 (restated)	31 December 1999
	Notes	£'000	£'000	£'000
Fixed assets				
Tangible assets		1,987	12,119	12,082
Investments in associates and joint ventures	6			
Share of gross assets		8,258	565	644
Less: Share of gross liabilities		(8,119)	(443)	(530)
		139	122	114
Own shares		455	460	455
		594	582	569
		2,581	12,701	12,651
Current assets				
Stocks		84,050	78,233	86,450
Debtors: Amounts falling due within one year		14,124	13,958	12,428
Debtors: Amounts falling due after one year	6	8,092	402	262
Cash at bank		3,997	548	447
		110,263	93,141	99,587
Current liabilities		(35,373)	(24,416)	(32,366)
Net current assets		74,890	68,725	67,221
Total assets less current liabilities		77,471	81,426	79,872
Provisions for liabilities and charges		(762)	(891)	(828)
Net assets		76,709	80,535	79,044
Capital and Reserves				
Called up share capital		15,013	17,340	16,169
Share premium account		43,082	43,082	43,082
Capital redemption reserve		2,327	0	1,171
Other reserves		21	21	21
Profit and loss account		16,266	20,092	18,601
Shareholders' funds		76,709	80,535	79,044


CHAIRMAN


FINANCE DIRECTOR