Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

*LAST FIVE YEARS' FINANCIAL SUMMARY*

| | 1991 Shs'000 | 1992 Shs'000 | 1993 Shs'000 | 1994 Shs'000 | 1995 Shs'000 |
|---|---|---|---|---|---|
| **A. CONSOLIDATED PROFIT AND LOSS SUMMARY** | | | | | |
| Turnover | 1,494,856 | 1,708,250 | 2,654,028 | 2,818,033 | 3,027,445 |
| Group operating profit | 510,592 | 502,492 | 963,875 | 789,934 | 978,977 |
| Taxation | 213,710 | 188,270 | 306,126 | 296,160 | 308,887 |
| Profit after taxation | 296,882 | 314,222 | 657,749 | 493,774 | 670,090 |
| Dividends (gross) | 188,460 | 217,455 | 311,478 | 374,437 | 510,294 |
| Retained profit transferred to revenue reserve | 108,422 | 96,767 | 346,271 | 119,337 | 159,796 |
| Earnings per share (Shs. ) | 1.6 | 1.7 | 3.5 | 2.7 | [illegible].6 |
| Dividend per share (Shs. ) | 1.0 | 1.2 | 1.7 | 2.0 | 2.75 |
| **B. CONSOLIDATED BALANCE SHEET SUMMARY** | | | | | |
| Fixed Assets | 307,194 | 375,352 | 332,304 | 434,965 | 491,793 |
| Investments | 0 | 0 | 95,440 | 95,440 | 95,440 |
| Deferred Taxation | 4,384 | 0 | 0 | 0 | 0 |
| Current Assets | | | | | |
| Stocks and work-in-progress | 452,729 | 348,069 | 855,738 | 766,684 | 1,015,871 |
| Debtors | 312,498 | 88,496 | 106,011 | 99,265 | 294,729 |
| Bank balances and cash | 26,274 | 336,059 | 112,112 | 94,933 | 175,024 |
| | 791,501 | 772,624 | 1,073,861 | 960,882 | 1,485,624 |
| Current Liabilities | | | | | |
| Bank Overdraft | 133,758 | 55,112 | 3,992 | 85,578 | 176,734 |
| Creditors | 160,834 | 362,607 | 257,991 | 235,086 | 377,272 |
| Taxation | 148,472 | 94,254 | 160,082 | (14,884) | 34,377 |
| Dividends payable | 129,665 | 8,885 | 106,151 | 92,781 | 231,952 |
| | 572,729 | 520,858 | 528,216 | 398,561 | 820,335 |
| Net Current Assets | 218,772 | 251,766 | 545,645 | 562,321 | 665,289 |
| NET ASSETS | 530,350 | 627,118 | 973,389 | 1,092,726 | 1,252,522 |
| Financed by: | | | | | |
| Share Capital | 331,360 | 331,360 | 331,360 | 927,808 | 927,808 |
| Reserves | 198,990 | 295,758 | 642,029 | 164,918 | 324,714 |
| SHAREHOLDERS' FUNDS | 530,350 | 627,118 | 973,389 | 1,092,726 | 1,252,522 |

Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

## *TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995*

THE COMPANY

| | 1995 | 1994 |
|---|---|---|
| | Shs'000 | Shs'000 |
| Sales | 3,027,445 | 2,818,033 |
| Dealers' rebates | (35,153) | (28,523) |
| Net sales | 2,992,292 | 2,789,510 |
| Cost of goods sold | (1,714,594) | (1,639,027) |
| GROSS PROFIT | 1,277,698 | 1,150,483 |
| Dividend income from subsidiary | 85,275 | - |
| Other income | 8,782 | 15,821 |
| | 1,371,755 | 1,166,304 |
| OVERHEAD EXPENDITURE | | |
| Administration and selling | 149,611 | 152,722 |
| Advertising | 35,426 | 24,874 |
| Other | 151,672 | 156,445 |
| | 336,709 | 334,041 |
| FINANCIAL CHARGES | | |
| Interest paid | 15,982 | 15,994 |
| Bank charges | 9,308 | 7,320 |
| Exchange (gains)/losses | (11,085) | 16,269 |
| | 14,205 | 39,583 |
| | 350,914 | 373,624 |
| PROFIT BEFORE TAXATION - THE COMPANY | 1,020,841 | 792,680 |

Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

## CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

| | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|
| Sales | 3,027,445 | 2,818,033 |
| Dealers' rebates | (35,153) | (28,523) |
| Net sales | 2,992,292 | 2,789,510 |
| Cost of goods sold | (1,714,594) | (1,639,027) |
| GROSS PROFIT | 1,277,698 | 1,150,483 |
| Rental income | 28,828 | 32,763 |
| Other income | 13,089 | 17,860 |
| | 1,319,615 | 1,201,106 |
| OVERHEAD EXPENDITURE | | |
| Administration and selling | 158,301 | 162,214 |
| Advertising | 35,521 | 25,115 |
| Other | 151,974 | 156,510 |
| | 345,796 | 343,839 |
| FINANCIAL CHARGES | | |
| Interest paid | 15,982 | 15,994 |
| Bank charges | 9,392 | 7,373 |
| Exchange (gains)/losses | (30,532) | 43,966 |
| | (5,158) | 67,333 |
| | 340,638 | 411,172 |
| PROFIT BEFORE TAXATION - THE GROUP | 978,977 | 789,934 |

| | 1995 | 1994 |
|---|---|---|
| | Shs'000 | Shs'000 |
| **13. CAPITAL COMMITMENTS** | | |
| Authorised and contracted for | 57,936 | 15,707 |
| Authorised but not contracted | 285,061 | 125,283 |
| | 342,997 | 140,990 |
| **. GUARANTEES** | | |
| Letters of credit outstanding and other guarantees | 34,463 | 46,348 |
| **5. CONSOLIDATED CASH FLOW STATEMENT** | | |
| Cash and cash equivalents comprise: | | |
| Bank and cash balances | 175,024 | 94,933 |
| Bank overdraft | (176,734) | (85,578) |
| | (1,710) | 9,355 |

Report of the auditors - page 12

6. INVESTMENTS

| | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|
| Investments comprise of rental property at the Sameer Export Processing Zone and are stated at cost | 95,440 | 95,440 |

7. INTEREST IN SUBSIDIARY COMPANY (The Company)

| | | |
|---|---|---|
| Interest in subsidiary comprises of:- | | |
| 120,000 shares of KShs.1,000 each at cost | 120,000 | 120,000 |

Sameer Industrial Park Limited is a 100% subsidiary of Firestone East Africa (1969) Limited, the results of which have been consolidated in these accounts.

8. STOCKS AND WORK IN PROGRESS

| | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|
| Stocks and work in progress comprise: | | |
| Goods in transit | 397,004 | 333,982 |
| Raw materials | 180,353 | 141,918 |
| Work in progress | 44,307 | 25,894 |
| Finished goods | 297,636 | 180,832 |
| Stores and supplies | 96,571 | 84,058 |
| | 1,015,871 | 766,684 |

9. BANK OVERDRAFT

The company's bank overdraft is not secured.

10. DIVIDENDS

| | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|
| Unpaid dividends comprise:- | | |
| 1994 - Final dividend declared | - | 92,781 |
| 1995 - Final dividend proposed | 231,952 | - |
| | 231,952 | 92,781 |

| Motor Vehicles Shs'000 | Office Furniture & Fixtures Shs'000 | Capital Work in Progress Shs'000 | TOTAL Shs'000 |
|---|---|---|---|
| 91,467 | 21,651 | 68,830 | 757,984 |
| - | - | 131,086 | 131,086 |
| (3,066) | (8) | - | (8,766) |
| 39,964 | 4,120 | (178,560) | - |
| 128,365 | 25,763 | 21,356 | 880,304 |
| 46,107 | 9,878 | - | 324,203 |
| 19,470 | 2,417 | - | 71,390 |
| (3,067) | (8) | - | (6,201) |
| 62,510 | 12,287 | - | 389,392 |
| 65,855 | 13,476 | 21,356 | 490,912 |
| 45,360 | 11,773 | 68,830 | 433,781 |

5. FIXED ASSETS

(b) The Company

| | Leasehold Land Shs'000 | Buildings Shs'000 | Machinery and Equipment Shs'000 | Molds Shs'000 |
|---|---|---|---|---|
| COST: | | | | |
| 1st January 1995 | 1,000 | 156,053 | 344,503 | 74,480 |
| Additions | - | - | - | - |
| Disposals | - | - | (5,692) | - |
| Transfer | - | - | 97,064 | 37,412 |
| 31st December 1995 | 1,000 | 156,053 | 435,875 | 111,892 |
| DEPRECIATION: | | | | |
| 1st January 1995 | 10 | 34,274 | 178,553 | 55,381 |
| Charge for the period | 10 | 5,351 | 29,637 | 14,505 |
| Disposals | - | - | (3,126) | - |
| 31st December 1995 | 20 | 39,625 | 205,064 | 69,886 |
| NET BOOK VALUES | | | | |
| 31st December 1995 | 980 | 116,428 | 230,811 | 42,006 |
| 31st December 1994 | 990 | 121,779 | 165,950 | 19,099 |

| Motor Vehicles Shs'000 | Office Furniture & Fixtures Shs'000 | Capital Work in Progress Shs'000 | TOTAL Shs'000 |
|---|---|---|---|
| 92,687 | 22,671 | 68,830 | 760,426 |
| - | - | 131,080 | 131,080 |
| (3,066) | (8) | - | (8,766) |
| 39,947 | 4,031 | (178,454) | - |
| 129,568 | 26,694 | 21,456 | 882,740 |
| 46,924 | 10,245 | - | 325,461 |
| 19,669 | 2,489 | - | 71,686 |
| (3,066) | (8) | - | (6,200) |
| 63,527 | 12,726 | - | 390,947 |
| 66,041 | 13,968 | 21,456 | 491,793 |
| 45,763 | 12,426 | 68,830 | 434,965 |

5. FIXED ASSETS

(a) The Group

| | Leasehold Land Shs'000 | Buildings Shs'000 | Machinery and Equipment Shs'000 | Molds Shs'000 |
|---|---|---|---|---|
| COST: | | | | |
| 1st January 1995 | 1,000 | 156,053 | 344,705 | 74,480 |
| Additions | - | - | - | - |
| Disposals | - | - | (5,692) | - |
| Transfer | - | - | 97,064 | 37,412 |
| 31st December 1995 | 1,000 | 156,053 | 436,077 | 111,892 |
| DEPRECIATION: | | | | |
| 1st January 1995 | 10 | 34,274 | 178,627 | 55,381 |
| Charge for the period | 10 | 5,351 | 29,662 | 14,505 |
| Disposals | - | - | (3,126) | - |
| 31st December 1995 | 20 | 39,625 | 205,163 | 69,886 |
| NET BOOK VALUES | | | | |
| 31st December 1995 | 980 | 116,428 | 230,914 | 42,006 |
| 31st December 1994 | 990 | 121,779 | 166,078 | 19,099 |

| | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|
| **1. GROUP OPERATING PROFIT** | | |
| (a) This is stated after charging: | | |
| Depreciation | 71,686 | 49,733 |
| Audit fees excluding VAT (Company KShs.950,000 - 1994: KShs.610,000) | 1,072 | 700 |
| (b) and after crediting: | | |
| Interest receivable | 6,896 | 12,004 |
| **2. DIRECTORS' EMOLUMENTS** | | |
| As directors | 1,550 | 1,316 |
| For management | 12,403 | 14,437 |
| | 13,953 | 15,753 |
| **3. TAXATION** | | |
| Underprovision in previous year | - | 2,025 |
| At 35% (1994 37.5%) on the taxable profit for the year as adjusted for tax purposes | 308,887 | 294,135 |
| | 308,887 | 296,160 |

## 4. EARNINGS PER SHARE

Earnings per share of KShs.3.6 (1994 : KShs.2.7) each are calculated by reference to the profit of the group after taxation of KShs.670,090,000 (1994: KShs.493,774,000) based on 185,561,600 shares in issue.

The accounts are prepared in accordance with the historical cost convention. The following is a summary of the more important accounting policies used:-

Consolidated accounts
The consolidated accounts include the accounts of Firestone East Africa (1969) Limited and its subsidiary, Sameer Industrial Park Limited made up to 31st December 1995.

Depreciation
Depreciation is calculated to write off the cost of the fixed assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:-

| | |
|---|---|
| Leasehold land | over the remaining useful life of the lease |
| Factory and office buildings | 4.0% |
| Machinery and equipment | 12.5% |
| Molds | 33.3% |
| Motor vehicles | 25.0% |
| Office furniture and fixtures | 12.5% |

Depreciation is charged on additions from the month following that in which the asset concerned is brought into use.

Stocks and work in progress
Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined as the average cost of purchases and production for the last six months and includes transport and handling costs; in the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of the realisation and, where appropriate, the cost of conversion from its existing state to a finished condition. Goods in transit are stated at cost. Provision is made for obsolete, slow moving and defective stocks.

Bad and doubtful debts
Specific provision is made for known doubtful debts. Bad debts are written off when all reasonable steps to recover them have been taken without success.

Turnover
Turnover of the group, which excludes VAT, is the aggregate invoice value of goods and services rendered.

Foreign currencies
Assets and liabilities expressed in foreign currencies, are translated to Kenya shillings at the rate of exchange ruling at year end. Differences on exchange are included in the profit and loss account.

Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 1995

| | Note | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Operating profit before taxation | | 978,977 | 789,934 |
| Adjustments for: Depreciation | | 71,686 | 49,733 |
| Investment income | | (35,723) | (44,767) |
| Interest expense | | 15,982 | 15,994 |
| Profit on sale of fixed assets | | (732) | (3,303) |
| Operating profit before working capital changes | | 1,030,190 | 807,591 |
| (Increase)/Decrease in trade debtors | | (189,018) | 5,659 |
| (Increase)/Decrease in stock | | (249,187) | 89,054 |
| Increase/(Decrease) in trade creditors | | 142,186 | (22,904) |
| Cash generated from operations | | 734,171 | 879,400 |
| Income taxes paid | | (259,627) | (471,125) |
| Net cash from operating activities | | 474,544 | 408,275 |
| **RETURN ON INVESTMENTS AND SERVICING OF FINANCE** | | | |
| Rent received | | 22,382 | 33,849 |
| Interest received | | 6,896 | 12,004 |
| Interest paid | | (15,982) | (15,994) |
| Dividends paid | | (371,123) | (387,807) |
| Net cash flow from investments and servicing of finance | | (357,827) | (357,948) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of fixed assets | | (131,086) | (155,987) |
| Proceeds from sale of equipment | | 3,304 | 6,895 |
| Net cash from operating activities | | (127,782) | (149,092) |
| **NET DECREASE IN CASH AND CASH EQUIVALENT** | | (11,065) | (98,765) |
| Cash and cash equivalents at beginning of period | | 9,355 | 108,120 |
| Cash and cash equivalents at end of period | 15 | (1,710) | 9,355 |

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Statement of principal accounting policies - page 17
The notes on pages 18 to 25 form part of these accounts.

**Firestone**

FIRESTONE EAST AFRICA (1969) LIMITED

*BALANCE SHEET (THE COMPANY)*
*31ST DECEMBER 1995*

| | Note | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|---|
| FIXED ASSETS | 5(b) | 490,912 | 433,781 |
| INTEREST IN SUBSIDIARY | 7 | 120,000 | 120,000 |
| CURRENT ASSETS | | | |
| Stocks and work in progress | 8 | 1,015,871 | 766,684 |
| Debtors | | 281,785 | 92,767 |
| Due from group company | | 96,163 | 2,066 |
| Bank balances and cash | | 54,385 | 22,615 |
| | | 1,448,204 | 884,132 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | 9 | 176,734 | 85,578 |
| Creditors | | 366,638 | 226,683 |
| Taxation | | 34,377 | (14,884) |
| Dividend | 10 | 231,952 | 92,781 |
| | | 809,701 | 390,158 |
| NET CURRENT ASSETS | | 638,503 | 493,974 |
| | | 1,249,415 | 1,047,755 |
| Financed by:- | | | |
| SHARE CAPITAL | 11 | 927,808 | 927,808 |
| RETAINED PROFITS | 12 | 321,607 | 119,947 |
| | | 1,249,415 | 1,047,755 |

The accounts were approved by the Board of Directors on 19th February 1996 and signed on its behalf by:-

N. N. MERALI CHAIRMAN

A. J. DIBAGGIO MANAGING DIRECTOR

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# Firestone

FIRESTONE EAST AFRICA (1969) LIMITED

## *CONSOLIDATED BALANCE SHEET*
## *31ST DECEMBER 1995*

| | Note | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|---|
| FIXED ASSETS | 5(a) | 491,793 | 434,965 |
| INVESTMENTS | 6 | 95,440 | 95,440 |
| CURRENTS ASSETS | | | |
| Stocks and work in progress | 8 | 1,015,871 | 766,684 |
| Debtors | | 294,729 | 99,265 |
| Bank balances and cash | | 175,024 | 94,933 |
| | | 1,485,624 | 960,882 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | 9 | 176,734 | 85,578 |
| Creditors | | 377,272 | 235,086 |
| Taxation | | 34,377 | (14,884) |
| Dividends | 10 | 231,952 | 92,781 |
| | | 820,335 | 398,561 |
| NET CURRENT ASSETS | | 665,289 | 562,321 |
| | | 1,252,522 | 1,092,726 |
| Financed by:- | | | |
| SHARE CAPITAL | 11 | 927,808 | 927,808 |
| RETAINED PROFITS | 12 | 324,714 | 164,918 |
| | | 1,252,522 | 1,092,726 |

The accounts were approved by the Board of Directors on 19th February 1996 and signed on its behalf by:-

N. N. MERALI CHAIRMAN

A. J. DIBAGGIO MANAGING DIRECTOR

Report of the auditors - page 12
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The notes on pages 18 to 25 form part of these accounts.

FIRESTONE EAST AFRICA (1969) LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

| | Note | 1995 Shs'000 | 1994 Shs'000 |
|---|---|---|---|
| TURNOVER | | 3,027,445 | 2,818,033 |
| GROUP OPERATING PROFIT BEFORE EXCHANGE (LOSS)/GAIN | 1 | 948,445 | 833,900 |
| EXCHANGE GAIN/(LOSS) | | 30,532 | (43,966) |
| GROUP OPERATING PROFIT | | 978,977 | 789,934 |
| TAXATION | 3 | (308,887) | (296,160) |
| PROFIT AFTER TAXATION | | 670,090 | 493,774 |
| DIVIDENDS | | (510,294) | (374,437) |
| RETAINED PROFITS/ (TRANSFER FROM RESERVES) | | | |
| Firestone East Africa (1969) Limited | | 201,660 | 122,084 |
| Subsidiary company: Sameer Industrial Park Limited | | (41,864) | (2,747) |
| | 12 | 159,796 | 119,337 |
| | | KShs. | KShs. |
| EARNINGS PER SHARE | 4 | 3.6 | 2.7 |

Report of the auditors - page 12
Statement of principal accounting policies - page 17
The notes on pages 18 to 25 form part of these accounts.

**DIRECTORS**

Mr N.N. Merali
Mr. A.J. DiBaggio
Mr J. Kanyotu
Mr M.H. Da Gama-Rose
Mr G.B. Crigger (Alternate Mr S.M.C. Thomson)

**SECRETARY**

Mr Issa Timamy

The directors present their report with the audited accounts for the year ended 31st December 1995.

**PRINCIPAL ACTIVITIES:**

The parent company, Firestone East Africa (1969) Limited manufactures and sells tyres and related products. The subsidiary, Sameer Industrial Park Limited leases out premises in an export processing zone.

**RESULTS:**

The profit for the year and the appropriation thereof are set out in the profit and loss account on page 13.

**DIVIDENDS:**

During the year an interim dividend of KShs.278,342,400 was declared on May 26, 1995 and paid. The directors propose a final dividend of Shs.231,952,000.

**DIRECTORS:**

Mr. C.W. Tabor, resigned as a director on 30 June 1995 and Mr. A.J. DiBaggio was appointed to the Board of Directors on 30 June 1995. In accordance with the Articles of Association Mr. A.J. DiBaggio holds office until the next Annual General Meeting of the company and being eligible offers himself for re-election.

In accordance with the Articles of Association, Mr. M.H. Da Gama-Rose retires by rotation and being eligible, offers himself for re-election.

**AUDITORS:**

The auditors, Coopers & Lybrand, will continue in office in accordance with Section 159(2) of the Companies Act (Cap.486).

**BY ORDER OF THE BOARD**
**MR ISSA TIMAMY**
**SECRETARY**
**NAIROBI**

19th February 1996.

***WAKURUGENZI***

*Bwana N. N. Merali*
*Bwana A. J. DiBaggio*
*Bwana J. Kanyotu*
*Bwana M. H. Da Gama Rose*
*Bwana G. B. Crigger (Mkurungezi Mpokezi Mr S.M.C. Thomson)*

***KATIBU***

*Bwana Issa Timamy*

*Wakurugenzi wanatoa repoti yao pamoja na taarifa za fedha katika kipindi cha mwaka ulioisha tarehe 31 Disemba 1995.*

***SHUGHULI ZA KAMPUNI***

*Firestone East Africa (1969) Limited ni watengenezaji na wauzaji wa matairi pamoja na bidhaa zinazohusika. Sameer Industrial Park iliyo chini ya kundi la Firestone hukodisha viwanda kwenye eneo la EPZ.*

***MATOKEO***

*Repoti ya faida iliyopatikana mwaka huu pamoja na jinsi ilivyotumiwa imo katika ukurasa wa 3 katika sehemu ya mapato na matumizi.*

***GAWIO***

*Katika kipindi cha mwaka gawio la muda la KShs 278,342,400 lilitangazwa na kulipwa tarehe 26 Mei 1995. Wakurugenzi wanapendekeza gawio la mwisho la KShs231,952,000.*

***WAKURUGENZI***

*Bwana C. W. Tabor alistaafu kama mkurugenzi hapo tarehe 30 Juni 1995 na Bwana A. J. DiBaggio kuteuliwa kama mkurugenzi tarehe 30 Juni 1995. Kufuatana na masharti na kanuni za kampuni, Bwana A.J. DiBaggio ataendelea kushikilia cheo hiki hadi mkutano mkuu wa mwaka ambapo kwa kustahili ajitokeza tena kuchaguliwa.*
*Kufuatana na masharti na kanuni za kampuni Bwana M.H. Da Gama-Rose anastaafu kwa zamu na kwa kustahili ajitokeza tena kuchaguliwa kama mkurugenzi.*

***WAKAGUZI***

*Wakaguzi wa hesabu, Coopers & Lybrand, wataendelea kuwa wakaguzi wa kampuni kulingana na kifungu 159(2) katika sheria za makampuni (Cap.486)*

***KWA AMRI YA HALMASHAURI***
***BWANA ISSA TIMAMY***
***KATIBU***
***NAIROBI***

*19 Februari 1996*

The company continually identifies new products to meet specific customer applications. Recently we launched the HP 3000-1 truck tyre for long high speed haulage applications. Presently a new design passenger tyre, Firehawk, is undergoing tests in the field for eventual launch in 1996.

The Company has a clear focus of its obligations to you shareholders, its customers, employees and to the community at large. It will therefore always strive for excellence in the products it offers and use resources at its disposal for the maximum returns to these groups.

In closing, I would like to thank my fellow Directors for their guidance and support during the year, management and staff for their untiring efforts that enables such sterling performance by the Company, and finally our shareholders, customers and suppliers for their invaluable support they have given, each in their special way.

**N. N. MERALI**
**CHAIRMAN**

*muafaka za baada ya mauzo (after sales service). Hivi karibuni tumeanzisha marekebisho katika mitambo yetu ya uzalishaji kama vile tulivyo wajulisha hapo awali. Tunapanga kufanya maendeleo zaidi mwaka wa 1996 hasa katika sehemu ya matayarisho. Hatua hizi zitahakikisha kwamba kuna mfululizo wa uwasilishaji wa bidhaa zilizotengenezwa humu nchini. Iwapo kutatokea upungufu ambao hautahitaji kununua mitambo mipya, tutaagiza bidhaa zinazofaa ili kudhibiti hali hiyo ya soko. Idara mpya ya uhandisi imeanzishwa; Kazi yake ni kuwashauri wateja kuhusu njia tofauti za utunzaji wa matairi. Tunataka watumizi hasa wale wapya wapate manufaa kamili ya matairi tunayowauzia.*

*Kampuni inaendelea kutengeneza bidhaa mpya ambazo zitatosheleza mahitaji kamili ya wateja wetu.*

*Hivi majuzi tulianzisha tairi jipya la HP 3000-1 kwa malori yanayokwenda safari ndefu. Kwa wakati huu tairi jipya la magari madogo la aina ya Firehawk linafanyiwa majaribio tukitarajia kulitoa rasmi mwaka huu 1996.*

*Kampuni inaelewa wazi wajibu wake kwa nyinyi wanahisa wake, wateja, wafanyikazi na wananchi kwa jumla. Kwa hivyo itajitahidi wakati wote kutoa bidhaa za hali ya juu na kutumia vifaa na uwezo wake kwa manufaa ya makundi yote haya.*

*Kwa kumalizia, ningependa kuwashukuru wakurugenzi wenzangu, kwa mwongozo na ushirikiano wao walionipa katika mwaka, wasimamizi na wafanyi kazi kwa juhudi zao kubwa, zilizowezesha kampuni kupata mafanikio haya yote, na mwisho wanahisa wetu, wateja na wanaotuhudumia kwa usaidizi wao mkubwa waliotupa, kila mmoja kivyake.*

***N. N. MERALI,***
***MWENYEKITI***

*A SENIOR MANAGER EXPLAINS ON "KAIZEN" THE COMPANY'S TQM PHILOSOPHY.*

**FUTURE OUTLOOK**

The future looks promising. The free market regime has now been tested and it is working. Only those strong in their lines of business will survive and achieve greater successes.

With regard to our products, the Original Equipment segment is holding well. Overall, growth in vehicle population has become noticeable. Fleet owners are fast realising the cost advantage of using our tyres instead of them importing directly.

New geographical markets like Tanzania to the South are opening up. This augments our main traditional export markets of Uganda, Rwanda and Burundi.

We therefore see increased demand for our products in 1996 and beyond.

To avail of these opportunities, your Company must be prepared to ensure a steady supply of quality products and an impeccable after-sales service.

We have just commissioned additions to our production line as mentioned earlier on. Further enhancements are planned for 1996 especially in the curing area. These actions should ensure a steady supply of locally manufactured products. Whenever there is a small niche that may not warrant investment in machinery, we will import suitable products to respond to such market opportunities.

A new Field Engineering Department has been set up. Its role is to go out to the user to offer advice on all aspects of tyre care. We want the users, especially our newly enlisted fleet accounts, to reap maximum benefit of the tyres we sell to them.

*ya matairi na vifaa vingine imeundwa upya ili kuongeza viwango vya uzalishaji, ubora wa hali ya juu na kurahisisha utengenezaji.*

*Mpango mpya mkubwa wa tatu ulikuwa kuanzisha mtambo mpya wa 300 HP DC kwenye Branbury mixer. Mitambo hii itaongeza uwezo wa kiwango cha uchanganyishaji na kuwezesha ongezeko la hali ya juu la uzalishaji.*

***BALANCE SHEET***

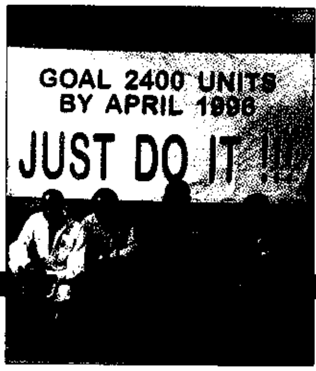
*Kwa miaka kadhaa kampuni yenu imefikia kiwango imara cha matumizi ya kifedha na kusababisha kiwango thabiti cha Balance Sheet. Madeni yamekuwa katika hali ya mkopo wa banki na yameendelea kuhifadhiwa katika kiwango tunachoweza kudhibiti. Pesa za wanahisa zimendelea kukua licha ya malipo makubwa ya sehemu ya faida mwaka hadi mwaka.*

***MATARAJIO YA SIKU ZA MBELE***

*Matarajio ya siku za usoni ni mazuri. Mfumo wa soko huru umejaribiwa na unafanya kazi. Ni wale tu walio na nguvu katika biashara zao ndio watakao faulu na kupata ufanisi mkubwa.*

*Kuhusu bidhaa zetu, sehemu ya vifaa asili inafanya vizuri. Kwa jumla, ukuwaji katika idadi ya magari umeongezeka kwa kiwango kinachoonekana. Wenye makampuni ya magari wamegundua umuhimu wa upunguzaji gharama kwa kutumia matairi yetu badala ya wao wenyewe kuagiza kutoka nje.*

*Masoko mapya kama vile Tanzania, upande wa kusini yameanza kufunguka. Masoko haya yanaongezea yale masoko yetu asilia, ya nje, ya Uganda, Rwanda na Burundi. Kwa hivyo tuna matumaini makubwa ya kuongezeka kwa mahitaji ya bidhaa zetu katika mwaka 1996 na mbeleni. Ili kupatikana kwa nafasi hizi ni lazima kampuni yako iwe tayari kuwa na uwezo wa kuhakikisha kutoa mfululizo wa bidhaa za hali ya juu na huduma*




*FIRESTONE STAFF. DETERMINED TO BEAT THEIR DAILY TYRE PRODUCTION TARGETS.*

To this end, new procedures have been set throughout the factory that have been very successful in raising efficiencies at moderate capital investment.

**SAMEER INDUSTRIAL PARK LIMITED ("SIP")**
The subsidiary company made a pre-tax profit of Kshs43million. This is also the after tax profit as the company's income is exempt for tax purposes.

The Board has recommended that a first dividend of Us Dollars 1,500,000 or approximately Kshs 85,275,000 be paid to the parent company.

**CONSOLIDATED PROFITS**
Consolidated profit before tax of Kshs979 million improved 24% or Kshs189 million over the previous year. This was because of increased business and improved margins for the tyre business plus the profit generated by SIP.

Consolidated net profit of Kshs670 million increased by 35% equivalent to Kshs176 million because of the non-taxable nature of SIP's profit and also because of investment deductions on capital expenditures incurred during the year.

**EARNINGS PER SHARE AND DIVIDENDS**
I am pleased to report that the Kshs3.60 earnings per share in 1995 was slightly higher than the previous record achieved in 1993 and 33% higher than in 1994.

Accordingly, the proposed total dividend for 1995 was increased to Kshs2.75 per share compared to Kshs2.00 paid the previous year. This payout was possible with full recognition of our capital and working funds requirements.

*Kampuni inatambua ukweli huu na inajitahidi kuchukua hatua zinazofaa kwa kuongeza uzalishaji mali na kupunguza uharibifu. Utengenezaji wa matairi 517,000 ulikuwa ongezeko la asilimia tisa (9%) zaidi ya mwaka uliopita.*

*Upungufu wa asilimia ishirini na tisa (29%) katika gharama ya uzalishaji kwa kilo elfu moja (1000 kgs) ya uzalishaji ulifikiwa kidogo kwa sababu ya shilingi kuongezeka thamani mwanzoni mwa 1995 lakini hasa ni kutokana na ongezeko la uzalishaji mali.*

*Kampuni ina panga kuendelea na mpango wake wa upunguzaji gharama ya uzalishaji kwa kuziboresha njia za uzalishaji, kusawazisha bidhaa na kuondoa bidhaa zinazo fanana na kuongeza kasi ya uzalishaji bila kudhuru ubora wa bidhaa. Kufikia lengo hili, utaratibu mpya umeanzishwa katika kiwanda na umefaulu sana kuongeza ustadi wa kazi kwa kiwango kadiri cha matumizi ya rasilimali.*

***SAMEER INDUSTRIAL PARK LIMITED ("SIP")***
*Kampuni ndogo iliyo na uhusiano na kampuni mama ilipata faida ya Shilingi milioni arubaini na tatu (Kshs 43 million) kabla ya malipo ya ushuru. Hii pia ndiyo faida ya kampuni baada ya ushuru kwa sababu mapato ya kampuni hayakatwi ushuru.*

*Halmashauri imependekeza kwamba malipo ya kwanza ya faida ya Dola milioni moja na laki tano(1,500,000) ama Shilingi milioni thamanini na tano, laki mbili sabini na tano elfu(Kshs 85,275,000) zilipwe kampuni mama (parent company).*

***FAIDA YA PAMOJA***
*Faida ya pamoja kabla ya ushuru ya Shilingi milioni mia tisa sabini na tisa (Kshs979 million) iliongezeka kwa kiwango cha asilimia ishirini na tatu (23%) ama Shilingi milioni mia moja themanini na tisa (Kshs 189 million) zaidi ya mwaka uliotangulia. Hili ongezeko lilitokana na*

*THE REMODELLED TREADS TUBER. INCREASED CAPACITY AND QUALITY.*

truck tyre sales. This is the segment which had been worst affected by unscrupulous competition in 1994. The recapturing of this important segment of our business was achieved through aggressive marketing, winning over new fleet accounts, continuously improving on our after sales service and most importantly by providing a product that is cost/ performance competitive.
Tractor tyre sales were consistent with our 1994 levels.

**TURNOVER**
Turnover increased by Kshs209 million over the previous year because of increased tyre sales all round and the impact of the higher values realised on truck tyre sales.

**PRODUCTION AND COSTS**
In a free and competitive economy, the market determines prices and then it is up to the manufacturers and suppliers to trim their costs to meet such market prices.

The company realises this fact and is actively doing what needs to be done by increasing productivity and reducing waste. Production of 517,000 units was an increase of 9% over the previous year.

A 29% reduction in cost per 1000kgs of production was realised, partly because of a strong shilling at the beginning of 1995 but mainly the result of improved productivity.

The Company plans to continue with its mission of cost reduction by improvements in production processes, standardisation of materials, elimination of product overlaps and fast turnaround times without sacrificing quality.

***UTENDAJI WA KAMPUNI***
*Kulingana na hali ya soko tuliyozungumzia hapo juu, inaridhisha kufikia ongezeko la mauzo, kupunguza gharama ya uzalishaji mali na hatimaye ongezeko kubwa la faida.*

***MAUZO***
*Kulikuwa na ongezeko la jumla ya matairi elfu ishirini na sita(26000) kushinda mwaka 1994. Mauzo ya matairi ya magari madogo na yale ya pick up au matatu yaliongezeka hasa kutokana na mahitaji ya wateja wanopendelea bidhaa zetu halisi.*

*Ongezeko la asilimia kumi na tano (15%) lilipatikana kutokana na mauzo ya matairi ya malori na mabasi. Hii ndiyo sehemu iliyoathiriwa vibaya zaidi na upinzani wa udanganyifu hapo mwaka 1994.*

*Kunyakuwa kwetu tena kwa hii sehemu muhimu ya biashara kulipatikana kutokana na ujasiri wetu wa uuzaji, kupata biashara mpya za makampuni makubwa, na kuendelea kuimarisha huduma zetu za baada ya mauzo (after sales service) na jambo la muhimu zaidi kutoa bidhaa zinazokupa thamani ya pesa zako.*

*Mauzo ya matairi ya matrakta yalikuwa sawa na yale ya mwaka 1994.*

***MAUZO YA JUMLA***
*Mauzo yaliongezeka kwa Shilingi milioni mia mbili na tisa (Kshs. 209 million) zaidi ya mwaka uliyotangulia kwa sababu ya ongezeko la mauzo ya matairi ya magari makubwa yenye thamani ya juu.*

***UZALISHAJI NA GHARAMA***
*Katika uchumi wa soko huru, soko ndilo huamua bei, kwa hivyo ni juu ya watengenezaji na wasambazaji wa matairi kupunguza gharama zao ili kuweza kuuza bidhaa zao katika soko.*



**INVESTMENT IN INFORMATION TECHNOLOGY.**

However, Firestone East Africa is well poised to contain the competition. It has all the resources necessary to remain the leading player in our core line business of tyres.

Your Company is the only one with manufacturing capabilities in Kenya. It obtains, on a continuous basis, state of art technology from among the leaders of the global tyre industry. It manufactures and markets well known brand names and has a wide and loyal distribution network.

The Company enjoys the quickest response time to changes in demand. Its inventories comprise not only ample stocks of finished product but also raw materials that can quickly be converted to tyres that customers demand.

Our objective is to strategically manage the foregoing resources to ensure business growth, profitability and long term stability in terms of continuous market supply of quality products backed by a strong financial position.

**THE COMPANY'S PERFORMANCE**

In the kind of market environment described above, it was gratifying to achieve growth in sales and turnover, reduction in the cost of production, improvements of margins and consequently a significant increase in profits.

**UNIT SALES**

There was an overall 26,000 tyre units growth over 1994.

Passenger and light truck tyre sales increased particularly due to the demand from our Original Equipment customers. A 15% swing was realised in

*Hazina ya serikali nayo pia imenufaika kutokana na malipo kupitia kwa kodi, ada na ushuru kufikia kiwango cha jumla ya shilingi bilioni moja na milioni sitini na saba (Kshs. 1.067 billion) mwaka huu.*

***PICHA YA SOKO***

*Mwaka wa 1995 ndio uliokuwa mwaka wa pili kufuatia mageuzi ya kiuchumi nchini Kenya. Soko likawa huru lakini hatuwezi kusema kwamba wafanyi biashara wote walifanya biashara halali. Biashara ya matairi ilikuwa mojawapo wa biashara zilizolengwa kwa uingizaji mali haramu ya magendo na upinzani wa hila.*

*Hata hivyo, makampuni ya Firestone yamejimudu kukabiliana na upinzani huu. Ina uwezo wote unaohitajika wakuiwezesha kuongoza katika biashara hii yetu ya matairi.*

*Kampuni yenu ndio ya pekee iliyo na uwezo wa utengenezaji wa matairi hapa Kenya. Kampuni hupata mara kwa mara ustadi wa kitekinologia wa hali ya juu kutoka katika makampuni yanayoongoza ulimwenguni katika viwanda vya utengenezaji wa matairi.*

*Kampuni hutengeneza na kuuza matairi yenye majina yanayojulikana sana na ina usambazaji ulioenea vizuri. Kampuni hufurahia sana uwezo wake mkubwa wa kukabiliana haraka na mabadiliko na mahitaji kwenye soko bila ya ukosefu wa bidhaa. Orodha zake zina bidhaa za kutosha zilizotayari na pia malighafi yanayoweza kutayarishwa kuwa matairi wateja wanayohitaji.*

*Lego letu ni kupanga na kumudu mali tuliyo nayo ili kuhakikisha biashara inakua, kupatikana kwa faida na ustawi wa siku zijazo kutokana na utengenezaji wa bidhaa bora tukisaidiwa na msingi imara wa akiba ya pesa.*

**QUALITY CONTROL AT EVERY STAGE OF MANUFACTURE.**

It gives me great pleasure to inform our shareholders that the Results for this year both in monetary and operational terms have surpassed all past records. This remarkable success has been contributed by the Company's long term strategy, expansion of our production capacity and the steady increase in our profitability.

The salient features of these Results are: The Company's turnover crossed the Shillings Three billion mark to stand at Kshs3.027 billion - representing an increase of Kshs209 million over the previous year. Profit before tax of Kshs979 million was an increase of 24% over the previous year. Net profit grew by 35% to Kshs670 million - up from Kshs494 million in the year 1994. Earnings per share rose from Kshs2.70 in 1994 to Kshs3.60 in 1995.

In view of these pleasing achievements your Board of Directors was persuaded to recommend a final dividend of Kshs 1.25 per share. An interim dividend of Kshs1.50 per share was paid in June last year. The annual dividend will therefore be Kshs2.75 per share or a total of Kshs 510 million. This is Kshs136 million more than the total dividend paid for the year 1994. The Exchequer has also shared in this success and received by way of taxes, fees and levies a total sum of Kshs1.067 billion for this year.

### THE MARKET SCENARIO

1995 was the second full year following the liberalisation of Kenya's economy. The market had become truly free but regrettably not always necessarily fair. Tyre business was a prime target for importation irregularities and manipulative competition.

*Ni furaha kubwa kwangu kuwajulisha wanahisa wetu kwamba matokeo ya mwaka huu ya kifedha na ya utendaji kazi yamepita viwango vyote vya hapo awali. Matokeo haya ya kupendeza yametokana na mipango ya muda mrefu ya kampuni upanuzi wa uzalishaji mali na ongezeko la faida yetu.*

*La maana katika matokeo haya ni: kwamba jumla ya pesa za kampuni zilizoingia (turnover) zimepita kiwango cha Shilingi bilioni tatu na kufikia Shilingi bilioni tatu, milioni ishirini na saba ikiwakilisha ongezeko la Shilingi milioni 209 zaidi ya mwaka uliopita.*

*Faida kabla ya ushuru ilikuwa ni Shilingi milioni 979 ambayo ni ongezeko la asilimia ishirini na nne (24%) zaidi ya mwaka uliopita.*

*Faida baada ya malipo ya kodi iliongezeka kwa kiwango cha asilimia thelathini na tano (35%) na kufikia Shilingi milioni mia sita na sabini (Kshs 670 million) kutoka Shilingi milioni mia nne tisaini na nne (Kshs 494 million) mwaka wa 1994. Mapato kwa hisa yalipanda kutoka Shilingi mbili na senti sabini (Kshs. 2.70) katika mwaka wa 1994 hadi shilingi tatu na senti sitini (Kshs. 3.60) katika mwaka wa 1995.*

*Kutokana na matokeo haya ya kufurahisha, halmashauri ya Wakurugenzi ilishawishiwa kupendekeza faida ya mwisho ya shilingi moja senti ishirini na tano (Kshs. 1.25) kwa kila hisa.*

*Toleo la kwanza la malipo ya faida la shilingi moja na senti hamsini (Kshs. 1.50) lilitolewa mwezi wa juni mwaka jana. Kwa hivyo malipo ya faida ya mwaka yatakuwa ni Shilingi mbili na senti sabini na tano (Kshs. 2.75) kwa kila hisa au jumla ya Shilingi milioni mia tano na kumi (Kshs. 510 million). Hizi ni Shilingi milioni mia moja na thelathini na sita (Kshs. 136 million) zaidi ya jumla ya malipo yaliyotolewa mwaka wa 1994.*

***N. N. MERALI, CHAIRMAN.***

**Firestone**

FIRESTONE EAST AFRICA (1969) LIMITED

*NOTICE OF MEETING*

*ILANI YA MKUTANO*

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS WILL BE HELD AT THE COMPANY'S FACTORY PREMISES OFF MOMBASA ROAD, NAIROBI, ON FRIDAY, 29TH MARCH, 1996 AT 11.00AM FOR THE FOLLOWING PURPOSES:-

1. To confirm the minutes of the 26th Annual General Meeting held on 31st March, 1995.
2. To receive, consider and if deemed fit, adopt the financial statements for the year ended 31st December, 1995 together with the reports thereon of the Directors and of the Auditors.
3. To confirm the interim dividend of 30% paid in June, 1995 and to declare a final dividend of 25%.
4. To elect Directors.
5. To confirm the Directors' emoluments.
6. To authorise the Directors to fix the Auditors' remuneration.
7. To transact any other buiness which may be transacted at an Annual General Meeting.

By Order of the Board.
ISSA TIMAMY,
COMPANY SECRETARY,
NAIROBI,
9TH MARCH, 1996.

*NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. A form of proxy is enclosed.*

*The final dividend, if approved, will be paid on or about 9th April, 1996 to members on the register at the close of business on 19th March, 1996.*

*ILANI INATOLEWA HAPA KUWA MKUTANO WA KAWAIDA WA MWAKA WA ISHIRINI NA SABA (27) WA WANACHAMA UTAKUWAPO KATIKA MAJENGO YA KAMPUNI. KANDO YA MOMBASA ROAD NAIROBI, TAREHE 29 MACHI 1996 SAA TANO ASUBUHI KWA MADHUMUNI YAFUATAYO:-*

1. *Kuthibitisha muhtasari wa mkutano wa kawaida wa mwaka wa ishirini na sita (26) uliofanywa tarehe thelathini na moja, mwezi wa machi mwaka 1995 (31st March 1995).*
2. *Kupokea, kufikiria ikifaa kukubali taarifa za kifedha za mwaka uliokwisha tarehe thelathini na moja mwezi Disemba, 1995(31st December 1995) pamoja na ripoti za wakurugenzi na za wakaguzi.*
3. *Kuthibitisha malipo ya kwanza ya asilimia thelathini (30%) yaliyolipwa mwezi Juni 1995 na kutangaza malipo ya mwisho ya asilimia ishirini na tano (25%).*
4. *Kuchagua wakurugenzi .*
5. *Kuthibitisha ujira wa wakurugenzi.*
6. *Kuwapa wakurugenzi idhini ya kuwalipa wakaguzi.*
7. *Kutekeleza shughuli zingine zozote ambazo zinaweza kutekelezwa katika mkutano wa kawaida wa mwaka.*

*Kwa amri ya Halmashauri.*

*Issa Timamy,
Katibu wa Kampuni
Tarehe Tisa mwezi wa Machi 1996(9th March 1996)*

*FAHAMU: Mwanachama mwenye haki ya kuhudhuria na kupiga kura katika mkutano huu anaweza kuchagua wakala(Proxy) kuhudhuria na kupiga kura kwa niaba yake na wakala huyo si lazima awe mwanachama wa Kampuni. Fomu ya wakala imewekwa ndani. Ikiidhinishwa, malipo ya mwisho yatalipwa tarehe tisa mwezi wa Aprili, mwaka 1996(9th April 1996) au wakati karibu na hapo kwa wanachama walio katika rejista kufikia wakati wa kufunga biashara tarehe kumi na tisa mwezi wa Machi 1996(19th March 1996)*

**Firestone**

FIRESTONE EAST AFRICA (1969) LIMITED
*ADMINISTRATION*

**BOARD OF DIRECTORS**

NAUSHAD NOORALI MERALI
**CHAIRMAN**

ALBERT JOHN DIBAGGIO
**MANAGING DIRECTOR**

GARY BRANT CRIGGER
**NON-EXECUTIVE DIRECTOR &**
**SENIOR VICEPRESIDENT**
**FOR BUSINESS PLANNING OF**
**BRIDGESTONE/FIRESTONE INC.**

MIRABEAU HUMBERTO DA GAMA-ROSE
**NON-EXECUTIVE DIRECTOR**

JAMES KANYOTU
**NON-EXECUTIVE DIRECTOR**

**SECRETARY**

ISSA ABDALLA TIMAMY
CERTIFIED PUBLIC SECRETARY

**AUDITORS**

COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTS,
QUEENSWAY HOUSE, KAUNDA STREET,
P.O. BOX 30158, NAIROBI.

**PRINCIPAL BANKERS TO THE COMPANY**

FIRST AMERICAN BANK OF KENYA LIMITED
7TH FLOOR, ICEA BUILDING, KENYATTA AVE,
P.O. BOX 30691, NAIROBI.

STANDARD CHARTERED BANK KENYA LIMITED,
STANBANK HOUSE, MOI AVENUE,
P.O. BOX 30003, NAIROBI.

**SHARE REGISTRARS TO THE COMPANY**

STANDARD CHARTERED KENYA NOMINEES LTD,
9TH FLOOR, STANBANK HOUSE, MOI AVENUE,
P.O. BOX 30003, NAIROBI.



REGISTERED OFFICE OF THE COMPANY: L.R. NO: 12081,
MOMBASA ROAD,
P. O. BOX 30429,
NAIROBI.

*THE F202 12-PLY REAR TRACTOR AND TRAILER TYRE.*