

DEHRING BUNTING & GOLDING

INVESTMENT BANKERS

GROUP PROFIT AND LOSS ACCOUNT

Year ended December 31, 1995

	Notes	1995	1994
GROSS OPERATING INCOME	13	155,100,773	73,349,632
EXPENSES			
Interest	(77,823,940)	(29,973,063)
Administration expenses	(52,809,272)	(28,906,486)
	(130,633,212)	(58,879,549)
Group operating profit	14	24,467,561	14,470,074
Other income/(expense):			
Amortised bond discounts		1,200,007	611,746
Dividends		-	15,757
Exchange gains		-	141,748
(Loss/gain on disposal of fixed assets	(83,817)	159,436
		25,583,751	15,398,761
Share of (losses)/profits of associated company	7	359,777	55,635
Profit before taxation and extraordinary item		25,223,974	15,454,396
Taxation	15	(6,073,840)	(2,756,747)

Profit after taxation but before extraordinary item		19,150,134	12,697,649
Extraordinary item	16	5,464,732	-
Net profit attributable to members	17	24,614,866	12,697,649
Bonus issue		-	(3,750,000)
Transfer to capital reserve	12	(4,795,532)	(159,436)
Retained profit for the year		19,819,334	8,788,213
Retained profits/(deficit) at beginning of the year		5,365,799	(3,422,414)
Retained profits at end of the year	18	\$ 25,185,133	5,365,799
Earnings per stock unit	19		
- before extraordinary item		\$ 0.26	0.17
- after extraordinary item		\$ 0.33	0.17

The accompanying notes form an integral part of the financial statements.