

WEST INDIES PULP AND PAPER GROUP

Group Profit and Loss Account

Year ended November 30, 1995

	Notes	1995	1994 (Restated - see note 19)
Gross operating revenue	15	678,906,133	564,614,567
Operating expenses:			
Cost of operating revenue		(572,833,975)	(497,813,368) *
Administration and establishment		(67,126,351)	(52,207,983)
Marketing		(13,777,863)	(6,904,940)
Finance and other		(34,353,115)	(25,636,919)
		(688,091,304)	(582,563,210)
Group operating loss	16	(9,185,171)	(17,948,643)
Other income/(expenses):			
Commission		51,604,280	38,371,622*
Gain on disposal of fixed assets		-	3,972,033
Miscellaneous		1,364,224	-
Exchange losses		(41,041,198)	(3,352,116)
Profit before extraordinary items		2,742,135	21,042,896
Extraordinary items	17	(6,793,531)	(184,830)
Net (loss)/profit attributable			

to members	18	(4,051,396)	20,858,066
Deficit at beginning of the year:			
As previously reported		(78,132,838)	(124,391,923)
Prior year adjustment	19	25,077,093	19,320,744
As restated		(53,055,745)	(105,071,179)
Transfer from capital reserve (net)	13	-	31,157,368
Deficit at end of the year	13	\$(57,107,141)	(53,055,745)
Earnings/(loss) per stock unit:	20		
Before extraordinary items		0.10c	80.26c
After extraordinary items		(0.15c)	75.56c

* Reclassified to conform with 1995 presentation.
The accompanying notes form an integral part of the financial statements.