

WEST INDIES PULP & PAPER LIMITED 1996

Group Profit and Loss Account

Year ended November 30, 1996

	Notes	1996	1995
Gross operating revenue	15	738,301,059	678,906,133
Operating expenses:			
Cost of operating revenue			
Administration and establishment		(638,112,683)	(572,833,975)
Marketing		(55,099,379)	(67,126,351)
Finance and other		(21,684,657)	(13,777,863)
		<u>(38,241,907)</u>	<u>(34,353,115)</u>
		<u>(753,138,626)</u>	<u>(688,091,304)</u>
Group operating loss	16	(14,837,567)	(9,185,171)
Other income/(expenses):			
Commission		-	51,604,280
Miscellaneous		3,205,093	1,364,224
Exchange gain/(losses)		28,994,662	(41,041,198)
Redundancy payments		<u>(10,526,793)</u>	<u>(6,793,531)</u>
Net profit/(loss) attributable to members	17	<u>6,835,395</u>	<u>(4,051,396)</u>

Deficit at beginning of the year:

As previously reported		(57,107,141)	(78,132,838)
Prior year adjustment		<u>-</u>	<u>25,077,093</u>
As restated		(57,107,141)	(53,055,745)
Deficit at end of the year	13	\$ <u>(50,271,746)</u>	<u>(57,107,141)</u>
Earnings/(loss) per stock unit	19	0.26 cents	(0.15 cents)
