

LASCELLES, deMERCADO & CO., LTD 1998

UNAUDITED STATEMENT OF TURNOVER AND CONSOLIDATED PROFITS

FOR THE QUARTER ENDED DECEMBER 31,1998

The Directors of Lascelles, deMercado & Co. Limited report the consolidated unaudited results as follows:

| | 1998 \$000's | 1997 \$000's |
|--|------------------|------------------|
| Turnover | <u>1,696,385</u> | <u>1,825,557</u> |
| Operating Profit | 88,600 | 130,735 |
| Share of results of associated companies | <u>(4,715)</u> | <u>(3,359)</u> |
| Profit before taxation | 83,885 | 127,376 |
| Taxation | <u>(13,422)</u> | <u>(31,207)</u> |
| Profit after taxation | 70,463 | 96,169 |
| Minority interest of subsidiaries | <u>(152)</u> | <u>406</u> |
| Profit attributable to members | <u>70,311</u> | <u>96,575</u> |
| Earnings per ordinary stock unit | <u>73.2c</u> | <u>100.6c</u> |

Notes:

1. There has been no material change in the basis of accounting from the previous year.
2. Turnover represents the price of goods and services sold to external customers, after deducting returns and discounts.

3. The provision for taxation is after taking into account tax losses brought forward.
 4. The earnings per ordinary stock unit computed by dividing the profit attributable to members, less gross preference dividends, by the 96,000,000 Issued and fully paid ordinary stock units.
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