

WEST INDIES PULP & PAPER LIMITED 1998

Statement of Operating Results Year ended November 30, 1997

	1997 ('000)	1996 ('000)
Gross operating revenue	<u>183,107</u>	<u>219,863</u>
Cost of operating revenue:		
Direct materials	(96,278)	(139,848)
Direct labour	(5,618)	(6,583)
Other direct expenses	<u>(8,915)</u>	<u>(15,204)</u>
Total direct expenses	(110,811)	(161,635)
Production and distribution overheads	<u>(37,399)</u>	<u>(38,668)</u>
	<u>(148,210)</u>	<u>(200,303)</u>
Gross profit	34,897	19,560
Other income	1,941	3,205
Gain on disposal of fixed assets	3,921	-
Exchange (loss)/gain	<u>(2,659)</u>	<u>6,168</u>
	<u>38,100</u>	<u>28,933</u>
Expenses:		
Administration and establishment	(18,841)	(9,178)
Marketing	(525)	(600)

Finance and other	(13,476)	(3,714)
	<u>(32,842)</u>	<u>(13,492)</u>
Profit before extraordinary item	5,258	15,441
Extraordinary item	<u>12,486</u>	<u>-</u>
Profit after extraordinary item	17,744	15,441
Deficit at beginning of the year	<u>(7,280)</u>	<u>(22,721)</u>
	10,464	(7,280)
Transfer to capital reserve	<u>(3,921)</u>	<u>-</u>
Profit/(deficit) at end of the year	\$ <u>6,543</u>	<u>(7,280)</u>
