

LASCELLES, deMERCADO & CO. LIMITED

AND SUBSIDIARY COMPANIES

AUDITED STATEMENT OF CONSOLIDATED REVENUE AND OPERATING RESULTS

FOR THE YEAR ENDED SEPTEMBER 30, 2000

The Directors of Lascelles, deMercado & Co. Limited are pleased to report the consolidated audited results as follows:

	2000 \$000's	1999 \$000's
Operating Revenue	<u>7,960,382</u>	<u>6,855,255</u>
Operating Profit	778,227	614,639
Associated companies, net	<u>(3,315)</u>	<u>14,776</u>
Profit before taxation and extraordinary items	774,912	629,415
Taxation	<u>(102,933)</u>	<u>(89,906)</u>
Profit after taxation and before extraordinary items	671,979	539,509
Extraordinary items, net	<u>99,480</u>	<u>(86,352)</u>
Profit after taxation and extraordinary items	771,459	453,157
Minority interests of subsidiaries	<u>806</u>	<u>(2,171)</u>
Profit attributable to stockholders	772,265	450,986
Preference dividends, gross	<u>(162)</u>	<u>(162)</u>

Profit attributable to ordinary stockholders	<u>772,103</u>	<u>450,824</u>
Earnings per ordinary stock unit		
Before extraordinary items	700.6c	559.6c
After extraordinary items	<u>804.3c</u>	<u>469.6c</u>

Notes:

1. There is no material change in the basis of accounting from the previous year.
 2. Operating revenue represents the price of goods and services sold to external customers, after deducting returns and discounts.
 3. Taxation has been computed after taking into account tax losses brought forward.
 4. Extraordinary items comprise:
 - a special capital distribution, net of tax, received from an investee in the amount of \$206,080,000; and
 - a provision in the aggregate amount of \$106,600,000. This provision arises in respect of the group's investment in and trading with West Indies Glass Company Limited and The Sugar Company of Jamaica Limited.

The extraordinary item in 1999 represents a provision against an unsecured loan made to Long Pond Estates Limited.
 5. The earnings per ordinary stock unit is computed by dividing the net profit attributable to ordinary stockholders by the 96,000,000 issued and fully paid ordinary stock units.
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