

DESNOES & GEDDES LIMITED 2001

Group Profit and Loss Account

Year ended June 30, 2001

	Continuing operations		Discounted operations		Total	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Turnover (note 13)	5,129,571	4,886,075	-	612,403	5,129,571	5,498,478
Cost of sales	<u>(1,595,523)</u>	<u>(1,409,640)</u>	<u>-</u>	<u>(318,582)</u>	<u>(1,595,523)</u>	<u>(1,728,222)</u>
Gross profit [68.90% (2000: 68.57%) of sales]	3,534,048	3,476,435	-	293,821	3,534,048	3,770,256
Foreign exchange gains	63,225	59,566	-	-	63,225	59,566
Other income	<u>329,825</u>	<u>293,042</u>	<u>-</u>	<u>-</u>	<u>329,825</u>	<u>293,042</u>
	<u>3,927,098</u>	<u>3,829,043</u>	<u>-</u>	<u>293,821</u>	<u>3,927,098</u>	<u>4,122,864</u>
Expenses:						
Distribution costs	(902,846)	(1,119,170)	-	(83,675)	(902,846)	(1,202,845)
Administration and general	<u>(1,621,037)</u>	<u>(1,512,756)</u>	<u>-</u>	<u>(296,000)</u>	<u>(1,621,037)</u>	<u>(1,808,756)</u>
	<u>(2,523,883)</u>	<u>(2,631,926)</u>	<u>-</u>	<u>(379,675)</u>	<u>(2,523,883)</u>	<u>(3,011,601)</u>
Profit/(loss) before interest expense	(1,403,215)	(1,197,117)	-	(85,854)	1,403,215	1,111,263
Interest expense	<u>(8,100)</u>	<u>(19,913)</u>	<u>-</u>	<u>(5,330)</u>	<u>(8,100)</u>	<u>(25,243)</u>
Profit/(loss) before exceptional items (note 14)	1,395,115	1,177,204	-	(91,184)	1,395,115	1,086,020
Exceptional items (note 15)	<u>(75,796)</u>	<u>(28,568)</u>	<u>-</u>	<u>154,752</u>	<u>(75,796)</u>	<u>126,184</u>

Profit before taxation	1,319,319	1,148,636	-	63,568	1,319,319	1,212,204
Taxation (note 16)	<u>(368,743)</u>	<u>(208,069)</u>	<u>-</u>	<u>-</u>	<u>(368,743)</u>	<u>(208,069)</u>
Net profit for year, all dealt with in the financial statements of the company	<u>950,576</u>	<u>940,567</u>	<u>-</u>	<u>63,568</u>	<u>950,576</u>	<u>1,004,135</u>
Earnings per stock unit based upon (note 17):						
- stock units in issue at end of year					48.22c	50.94c
					=====	=====
- stock units adjusted for the proposed bonus share issue at the 2001 Annual General Meeting					33.84c	35.75c
					=====	=====

The accompanying notes form an integral part of the financial statements.
