

LASCELLES, deMERCADO & CO. LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF OPERATIONS (AUDITED)

YEAR ENDED SEPTEMBER 30, 2001

The directors of Lascelles, deMercado & Company Limited are pleased to report the consolidated audited results as follows:

	2001 \$000s	2000 \$000s
Operating revenue	<u>9,821,449</u>	<u>7,960,382</u>
Operating expenses:		
Cost of operating revenue	6,567,747	5,053,613
Administrative, marketing & selling expenses	<u>2,504,191</u>	<u>2,363,798</u>
	<u>9,071,938</u>	<u>7,417,411</u>
Operating profit	749,511	542,971
Associated companies, net	1,361	(3,315)
Other income	<u>354,445</u>	<u>365,495</u>
Profit before net finance costs, taxation & extraordinary items	1,105,317	905,151
Net finance costs	<u>(25,471)</u>	<u>(130,240)</u>
Profit before taxation & extraordinary items	<u>1,079,846</u>	<u>774,911</u>

Taxation	(113,961)	(102,932)
Profit after taxation & before extraordinary items	<u>965,885</u>	<u>671,979</u>
Extraordinary items	-	99,480
Profit after taxation & extraordinary items		
but before minority interests	965,885	771,459
Minority interests in results of subsidiaries	<u>(580)</u>	<u>806</u>
Net profit attributable to members	<u>965,305</u>	<u>772,265</u>
Preference dividends, gross	(162)	(162)
Profit attributable to ordinary stockholders	<u>965,143</u>	<u>772,103</u>
	=====	=====
Earnings per ordinary stock unit:		
Before extraordinary items	10.05	7.01
	=====	=====
After extraordinary items	10.05	8.04
	=====	=====

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 in the previous year 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 arose in respect of the group's investment in and trading with West Indies Glass Company Limited and The Sugar Company of Jamaica 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 in both years.
-