

LASCELLES, deMERCADO & CO. LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

QUARTER ENDED DECEMBER 31, 2001

The directors of **Lascalles, deMercado & Company Limited** are pleased to report the consolidated unaudited results as follows:

	2001	2000
	\$000s	\$000s
Operating revenue	<u>2,563,410</u>	<u>2,076,538</u>
Operating expenses:		
Cost of operating revenue	1,723,778	1,326,355
Administrative, marketing & selling expenses	<u>674,628</u>	<u>643,727</u>
	<u>2,398,406</u>	<u>1,970,082</u>
Operating profit	165,004	106,456
Other income	<u>8,428</u>	<u>22,947</u>
Profit before net finance costs & taxation	173,432	129,403
Net finance costs	<u>(58,532)</u>	<u>(22,947)</u>
Profit before taxation	114,900	106,456
Taxation	<u>(13,788)</u>	<u>(14,904)</u>

Profit after taxation but before minority interests	101,112	91,552
Minority interests in results of subsidiaries	(729)	(711)
Profit attributable to ordinary stockholders	<u>100,383</u>	<u>90,841</u>
	=====	=====
Earnings per ordinary stock unit:	\$1.05	\$0.95
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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. 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.
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