

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$'000	Restated 2002 \$'000
Revenue			
Insurance		1,717,295	1,417,644
Property investment and management		452,595	248,998
Banking		2,943,898	1,851,184
	5	<u>5,113,788</u>	<u>3,517,826</u>
Policyholders' Benefits and Expenses			
Policyholders' benefits & reserves		1,177,270	875,203
Commissions		85,867	82,273
Management expenses		572,374	601,673
		<u>1,835,511</u>	<u>1,559,149</u>
Operating Profits		<u>3,278,277</u>	<u>1,958,677</u>
Interest expense		(2,430,615)	(1,425,657)
Share of results of associated companies before taxation		<u>3,120</u>	<u>6,685</u>
Profit before Taxation		850,782	539,705
Taxation	9	<u>(47,364)</u>	<u>(13,495)</u>
Profit after taxation		803,418	526,210
Minority interest		<u>(78,699)</u>	<u>(82,502)</u>
Net Profit	10	<u>724,719</u>	<u>443,708</u>
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EARNINGS PER STOCK UNIT			
Basic	12	\$2.41	\$1.48
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Fully diluted	12	\$2.39	\$1.47
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