

Lascelles, deMercado & Co. Limited

Group Income Statement

Year ended September 30, 2004

	Notes	2004 \$'000s	2003 \$'000s
Operating revenue	19	16,009,308	12,383,592*
Cost of operating revenue		<u>(10,723,519)</u>	<u>(7,746,190)</u>
Gross profit		5,285,789	4,637,402
Administrative, marketing and selling expenses		<u>(3,548,120)</u>	<u>(3,279,318)</u>
Operating profit		1,737,669	1,358,084
Other income		<u>128,230</u>	<u>57,772*</u>
Profit before net finance costs and taxation		1,865,899	1,415,856
Net finance costs	20(a)	<u>(59,072)</u>	<u>(298,807)*</u>
Profit before taxation	20(b)	1,806,827	1,117,049
Taxation	21	<u>(297,101)</u>	<u>(174,525)</u>

Profit after taxation but before minority interests	1,509,726	942,524
Minority interests in results of subsidiaries	<u>-</u>	<u>1,121*</u>
Net profit attributable to members	1,509,726	943,645
	=====	=====
Dealt with in the financial statements of:		
The company (including dividends received from subsidiaries)	836,625	330,041
The subsidiaries, net, including associated companies (accounted for on the equity basis)	<u>673,101</u>	<u>613,604</u>
	1,509,726	943,645
	=====	=====
Earnings per ordinary stock unit	22 \$ 15.72	9.83
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*Reclassified to conform to 2004 presentation
