

HARDWARE & LUMBER LTD.

Group Profit and Loss Account

Year ended 31 December 2004

	Note	2004 \$'000	2003 \$'000
Revenue		5,518,947	2,639,811
Cost of sales		<u>(4,095,356)</u>	<u>(1,976,930)</u>
Gross Profit		1,423,591	662,881
Other operating income		<u>79,683</u>	<u>42,164</u>
Direct expenses		<u>1,503,274</u>	<u>705,045</u>
		(367,424)	(225,775)
Administrative expenses		<u>(806,373)</u>	<u>(363,172)</u>
		<u>(1,173,797)</u>	<u>(588,947)</u>
Profit from Operations	4	329,477	116,098
Finance costs, net	6	<u>(63,408)</u>	<u>(51,112)</u>
Profit before Tax		266,069	64,986
Taxation	7	<u>(97,065)</u>	<u>(20,403)</u>
NET PROFIT	8	169,004	44,583
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EARNINGS PER STOCK UNIT

9

\$2.51

\$0.95

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