

HARDWARE & LUMBER LTD.

Group Profit and Loss Account

Year ended 31 December 2002

	Note	2002 \$'000	2001 \$'000
Turnover	3	1,628,081	1,502,411
Cost of sales		<u>(1,200,458)</u>	<u>(1,142,738)</u>
Gross Profit		427,623	359,673
Other operating income		<u>14,505</u>	<u>14,399</u>
		<u>442,128</u>	<u>374,072</u>
Direct expenses		(229,968)	(189,692)
Administrative expenses		<u>(137,612)</u>	<u>(140,603)</u>
		(367,580)	(330,295)
Operating Profit	4	74,548	43,777
Finance costs - net	6	<u>(18,381)</u>	<u>(20,605)</u>
Profit before Exceptional Item		56,167	23,172

Exceptional Item	7	<u>-</u>	<u>(7,302)</u>
Profit before Taxation		56,167	15,870
Taxation	8	<u>(8,082)</u>	<u>482</u>
Net Profit	9	48,085	16,352
EARNINGS PER STOCK UNIT	10	<u>\$1.20</u>	<u>\$0.41</u>
