

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2003

	Note	2003 \$ Million	2002 (Restated) \$ Million
Group turnover		8,467	2,445
Share of property sales of jointly controlled entities		5,869	6,677
Turnover	(2)	14,336	9,122
Group turnover		8,467	2,445
Investment and other income		2,164	1,254
Operating costs			
Property and related costs		(6,382)	(993)
Salaries and related expenses		(620)	(698)
Interest expenses		(517)	(650)
Other expenses		(284)	(311)
		(7,803)	(2,652)
Share of results of jointly controlled entities		1,020	606
Revaluation deficit of investment properties		(784)	(825)
Profit on spin-off of subsidiaries		-	1,001
Operating profit		3,064	1,829
Share of results of associates		5,916	8,205
Profit before taxation	(3)	8,980	10,034
Taxation	(4)	837	(1,309)
Profit after taxation		9,817	8,725
Minority interests		(2)	57
Profit attributable to shareholders	(5)	9,815	8,782
Dividends			
Interim dividend paid at \$0.38 (2002 - \$0.38) per share		880	880
Final dividend proposed at \$1.30 (2002 - \$1.22) per share		3,011	2,826
		3,891	3,706
Earnings per share	(6)	\$4.24	\$3.79