

The Development Bank of Singapore Ltd

Profit and Loss Account

In S\$ million	Note	Year ended December 31	
		2002	2001 ⁽¹⁾
Interest income		2,723	3,695
Less: Interest expense		1,029	2,128
Net interest income		1,694	1,567
Fee and commission income		427	395
Dividends	2	198	341
Rental income		17	22
Other income		478	651
Income before operating expenses		2,814	2,976
Less: Staff costs		531	554
Other operating expenses		542	545
Operating expenses		1,073	1,099
Operating profit before provisions		1,741	1,877
Less: Provision for possible loan losses and diminution in value of other assets	6	585	251
Net profit before taxation		1,156	1,626
Less: Taxation		265	270
Net profit after taxation		891	1,356

⁽¹⁾Figures for 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes"

(see related notes on pages 136 to 138, which form part of these financial statements)