

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES
Consolidated profit and loss account

		Year ended December 31	
In \$ millions	Note	2003	2002 ⁽¹⁾
Interest income		3,640	4,406
Less: Interest expense		1,265	1,761
Net interest income	5	2,375	2,645
Fee and commission income	6	884	797
Dividends	7	51	28
Rental income	8	36	32
Other income	9	852	644
Income before operating expenses		4,198	4,146
Less: Staff costs		865	911
Other operating expenses		976	940
Goodwill amortisation		430	278
Operating expenses	10	2,271	2,129
Operating profit before provisions		1,927	2,017
Less: Provision for possible loan losses and diminution in value of other assets	11	541	544
Operating profit		1,386	1,473
Add: Share of profits less losses of – associated companies		54	50
– joint venture companies		(3)	(5)
Net profit before taxation		1,437	1,518
Less: Taxation	12	337	298
Share of taxation of associated companies		12	13
Share of taxation of joint venture companies		–	–
Net profit after taxation		1,088	1,207
Less: Minority interests		63	110
Net profit attributable to members		1,025	1,097
Earnings per ordinary share	13		
– Basic		68 Cents	74 Cents
– Diluted		66 Cents	71 Cents
Earnings per ordinary share (excluding goodwill amortisation)	13		
– Basic		98 Cents	93 Cents
– Diluted		94 Cents	89 Cents

⁽¹⁾ Figures for 2002 have been restated to reflect the changes in accounting policy (Note 2.2)
(see notes on pages 56 to 122, which form part of these financial statements)