

DBS Group Holdings Ltd & its Subsidiary Companies

Consolidated Profit and Loss Account

In \$ millions	Note	Year ended December 31	
		2004	2003
Interest income		4,011	3,640
Less: Interest expense		1,445	1,265
Net interest income	5	2,566	2,375
Fee and commission income	6	1,013	884
Dividend income	7	72	51
Rental income	8	33	36
Other income	9	1,244	852
Income before operating expenses		4,928	4,198
Less: Staff costs		970	865
Other operating expenses		1,036	976
Goodwill amortisation		440	430
Operating expenses	10	2,446	2,271
Operating profit before provisions		2,482	1,927
Less: Provision for possible loan losses and diminution in value of other assets	11	47	541
Operating profit		2,435	1,386
Add: Share of profits less losses of – associated companies		66	54
– joint venture companies		11	(3)
Net profit before taxation		2,512	1,437
Less: Taxation	12	423	337
Share of taxation of associated companies		17	12
Share of taxation of joint venture companies		2	–
Net profit after taxation		2,070	1,088
Less: Minority interests		52	63
Net profit attributable to members		2,018	1,025
Earnings per ordinary share	13		
– Basic		134 Cents	68 Cents
– Diluted		130 Cents	66 Cents
Earnings per ordinary share (excluding goodwill amortisation)	13		
– Basic		164 Cents	98 Cents
– Diluted		158 Cents	94 Cents

(see notes on pages 76 to 142, which form part of these financial statements)