

## BERGER INTERNATIONAL LIMITED, SINGAPORE

*Income Statement for the year ended December 31, 2004*

Income Statement	in Singapore Dollars			In Indian Rupees	
	31st December 2004 \$'000	31st December 2003 \$'000	Growth(%)	31st December 2004 * INR ' MN	31st December 2003 * INR ' MN
Revenue - Paint Sold	110860	105665	4.9%	2940.01	2802.24
Revenue - Contracting Business and other sales	11472	4681	145.1%	304.24	124.14
<b>Total Revenue</b>	<b>122332</b>	<b>110346</b>	<b>10.9%</b>	<b>3244.24</b>	<b>2926.38</b>
Material Cost - Paints sold	(63188)	(58207)		-1675.75	-1543.65
Cost of Contracting Business and other sales	(11025)	(4279)		-292.38	-113.48
Gross Margin	48119	47860		1276.12	1269.25
Staff cost including directors' remunerations	(20633)	(21245)		-547.19	-563.42
Depreciation Cost	(3074)	(3385)		-81.52	-89.77
Other operating expenses	(20391)	(17752)		-540.77	-470.78
Other Operating Income	771	914		20.45	24.24
Other Credits/(Charges)	(445)	(1348)		-11.80	-35.75
<b>Profit/(Loss) from operations</b>	<b>4347</b>	<b>5044</b>	-13.8%	115.28	133.77
Finance Cost	(1166)	(1738)		-30.92	-46.09
<b>Profit/(Loss) before Profit/(loss) from Associate</b>	<b>3181</b>	<b>3306</b>	-3.8%	84.36	87.68
Profit/Loss from Associate	80	1463	-94.5%	2.12	38.80
<b>Profit/(Loss) before Income Tax &amp; minority interests</b>	<b>3261</b>	<b>4769</b>	-31.6%	86.48	126.47
Income Tax Expenses	(1065)	(1818)		-28.24	-48.21
<b>Net Profit/(Loss) for the year before minority interests</b>	<b>2196</b>	<b>2951</b>	-25.6%	58.24	78.26
Minority Interests	933	859	8.6%	24.74	22.78
<b>Profit/(Loss) attributable to shareholders of the company</b>	<b>1263</b>	<b>2092</b>	-39.6%	33.49	55.48
Earning / (Loss) Per share (Cents)					
- Basic	1.22	2.01			
- Fully diluted	1.22	2.01			

\* Only for ease of conversion, 1 Sing Dollar = INR 26.52 as on Dec 31, 2004