

BERGER INTERNATIONAL LIMITED, SINGAPORE

Income Statement for the half year ended June 30, 2003

Income Statement	in Singapore Dollars			In Indian Rupees	
	30th June 2003 \$'000	30th June 2002 \$'000	Growth(%)	30th June 2003 * INR ' MN	30th June 2002 * INR ' MN
Revenue	47724	53850	-11.4%	1257.53	1418.95
Cost of Sales	(31,678)	(36,766)	-13.8%	-834.72	-968.78
Gross profit	16046	17084	-6.1%	422.81	450.16
Other Operating Income	914	522	75.1%	24.08	13.75
Distribution Costs	(5,283)	(5,450)	-3.1%	-139.21	-143.61
Administrative Expenses	(6,501)	(6,931)	-6.2%	-171.30	-182.63
Other Credits/(Charges)	(3,704)	(3,347)	10.7%	-97.60	-88.19
Profit/(Loss) from operations	1472	1878	-21.6%	38.79	49.49
Finance Cost	(816)	(517)	57.8%	-21.50	-13.62
Profit/(Loss) before Profit/(loss) from Associate	656	1361	-51.8%	17.29	35.86
Profit/Loss from Associate	612	(320)	-291.3%	16.13	-8.43
Profit/(Loss) before Income Tax & minority interests	1268	1,041	21.8%	33.41	27.43
Income Tax Expenses	(347)	(425)	-18.4%	-9.14	-11.20
Net Profit/(Loss) for the year before minority interests	921	616	49.5%	24.27	16.23
Minority Interests	27	(250)	-110.8%	0.71	-6.59
Profit/(Loss) attributable to shareholders of the company	948	366	159.0%	24.98	9.64
Earning / (Loss) Per share (Cents)					
- Basic	0.91	0.35			
- Fully diluted	0.91	0.35			

* Only for ease of conversion, 1 Sing Dollar = INR 26.35 as on June 30, 2003