

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	GROUP		EPF	
		2004 (RM'000)	2003 (RM'000)	2004 (RM'000)	2003 (RM'000)
Income					
Gross Investment Income	24	11,917,165	11,110,607	11,758,016	10,974,186
<u>Less:</u>					
Investment Expenses	25	32,352	26,997	32,352	26,997
Allowance For Diminution In Value Of Investments And Loan Losses	26	699,915	817,602	698,212	780,697
Impairment Loss On Investments	27	30,997	191,242	17,157	350,200
Net Investment Income		11,153,901	10,074,766	11,010,295	9,816,292
Non-Investment Income	28	77,823	75,035	58,351	70,516
Total Income		11,231,724	10,149,801	11,068,646	9,886,808
<u>Less:</u>					
Statutory Charges	29	84,394	69,047	84,394	69,047
Dividend On Contribution Withdrawals		322,165	289,751	322,165	289,751
Operating Expenditures	30	528,611	519,097	365,250	347,142
Provisions / (Reversal Of Provisions)	31	(4,660)	202,529	1,467	192,677
Total Expenditures		930,510	1,080,424	773,276	898,617
Net Income		10,301,214	9,069,377	10,295,370	8,988,191
<u>Add:</u>					
Profits In Associated Companies		353,055	127,343	-	-
		10,654,269	9,196,720	10,295,370	8,988,191
<u>Less:</u>					
Taxation	32	(46,854)	(38,299)	-	(609)
Net Income After Taxation		10,607,415	9,158,421	10,295,370	8,987,582
<u>Add / (Less):</u>					
Minority Interest		(11,607)	24,687	-	-
Surplus Of Income For The Current Year		10,595,808	9,183,108	10,295,370	8,987,582

The notes as set out form an integral part of, and should be read in conjunction with, this Statement.