

CONSOLIDATED STATEMENTS OF EARNINGS

<i>Years Ended April 30th</i> <i>(in millions except per share amounts)</i>	<b>2004</b>	2003
Revenue (Note 14)	<b>\$11,284.0</b>	\$ 10,624.2
Cost of sales, selling and administrative expenses	<b>10,704.3</b>	10,050.6
	<b>579.7</b>	573.6
Depreciation	<b>171.4</b>	143.6
Intangible amortization	<b>0.5</b>	—
	<b>407.8</b>	430.0
Investment income (Note 9)	<b>15.8</b>	14.9
Operating income	<b>423.6</b>	444.9
Interest expense		
Long-term debt	<b>86.1</b>	89.9
Short-term debt	<b>5.5</b>	3.0
	<b>91.6</b>	92.9
	<b>332.0</b>	352.0
Capital gain (loss) and other items (Note 10)	<b>11.6</b>	(9.9)
	<b>343.6</b>	342.1
Income taxes (Note 11)		
Current	<b>93.4</b>	77.0
Future	<b>18.2</b>	43.4
	<b>111.6</b>	120.4
	<b>232.0</b>	221.7
Minority interest	<b>58.9</b>	67.8
Net earnings	<b>\$ 173.1</b>	\$ 153.9
Earnings per share, basic and diluted (Note 3)	<b>\$ 2.63</b>	\$ 2.34

*See accompanying notes to the consolidated financial statements.*