

CARRERAS GROUP LIMITED & ITS SUBSIDIARIES

AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2000

The Directors are pleased to present the AUDITED RESULTS of the GROUP FOR THE YEAR ENDED MARCH 31, 2000 compared with the audited results for the year ended March 31, 1999.

	Notes	31.03.2000 \$000	31.03.1999 \$000
Turnover	1	<u>4,435,535</u>	<u>4,603,040</u>
Trading profit		1,996,873	1,820,753
Investment and interest income		<u>1,794,016</u>	<u>1,562,502</u>
Profit before taxation and before exceptional item		3,790,889	3,383,255
Exceptional item	2	<u>(49,913)</u>	<u>(9,706)</u>
Profit before taxation and extraordinary item		3,740,976	3,373,549
Taxation		<u>(888,496)</u>	<u>(952,464)</u>
Profit after taxation but before extraordinary item		2,852,480	2,421,085

Extraordinary item	3	705,508	-
Minority interests		<u>(3,148)</u>	<u>(2,891)</u>
Profit attributable to stockholders		<u>3,554,840</u>	<u>2,418,194</u>
Earnings per stock unit (before extraordinary item)	4	587.0¢	498.1¢
Earnings per stock unit (after extraordinary item)		732.3¢	498.1¢

NOTES:

- 1a. Turnover represents the invoiced value of products and services sold by the Group and is stated inclusive of special consumption taxes of \$1,276,204,000 (1999: \$1,205,514,600) and excludes intra-group sales revenues.
- 1b. Turnover includes the invoiced value of products sold by the Jamaica Biscuit Company Ltd. for the month of April 1999 and for the twelve months to March 31,1999.
2. Exceptional item includes redundancy and closure costs.
3. The extraordinary item represents a gain on disposal of a subsidiary, Jamaica Biscuit Company.
4. Earnings per stock unit is based on the 485,440,000 stock units in issue after the one (1) for one (1) bonus issue on September 30,1999.

APPROPRIATIONS:

The Directors of Carreras Group Limited have agreed to recommend for approval at the Annual General Meeting scheduled to be held on Thursday, September 14, 2000:

- i) THAT a **Final Dividend of \$ 2.00 per stock unit (less income tax)** be declared payable out of accumulated unfranked profits on which income tax has been paid or is payable.
- ii) THAT a **Special Cash Capital Distribution of \$ 3.00 per stock unit (less transfer tax)** be declared payable out of gains realised in the financial year ended March 31, 2000.

The Directors further recommend that the dividend and distribution be **paid on October 12, 2000 to stockholders of record on September 29, 2000.**

**AUDITED GROUP BALANCE SHEET
AS AT MARCH 31, 2000**

Assets	Notes (Cont'd.)	31/03/2000 \$000	31/03/1999 \$000
Cash and short-term investments		7,323,466	4,785,480
Other current assets		989,771	1,125,886
		<u>8,313,237</u>	<u>5,911,366</u>
Long-term investments		3,770,267	3,413,952
Fixed assets		1,961,314	2,181,498
		<u>14,044,818</u>	<u>11,506,816</u>
 Liabilities & Stockholders' Equity			
Current Liabilities		4,030,578	1,841,229
Minority Interests		15,155	12,415
Deferred taxation		94,529	225,064
		<u>4,140,262</u>	<u>2,078,708</u>
Stockholders' Equity	5	<u>9,904,556</u>	<u>9,428,108</u>
		<u>14,044,818</u>	<u>11,506,816</u>

5. Stockholders' equity is shown after providing for the dividend and distribution proposed above.
