

CARRERAS GROUP LIMITED

UNAUDITED RESULTS FOR QUARTER ENDING JUNE 30, 2002

The Directors present the UNAUDITED RESULTS of the GROUP for the Quarter ended June 30, 2002 compared with the unaudited results for the quarter ended June 30, 2001

GROUP PROFIT & LOSS ACCOUNT

		UNAUDITED	
		3 months to	3 months to
		30-Jun-02	30-Jun-01
	<u>Notes</u>	<u>\$000</u>	<u>\$000</u>
Gross operating revenue	1	1,082,117	1,108,232
Cost of operating revenue		<u>(466,616)</u>	<u>(578,734)</u>
Gross operating profit		615,501	529,498
Interest and investment income		300,656	258,359
Other operating income		130,947	21,644
Administration and marketing expenses		<u>(275,284)</u>	<u>(360,373)</u>
Profit before income tax		771,820	449,128
Income tax		<u>(199,714)</u>	<u>(157,195)</u>
Profit after taxation but before minority interests		572,106	291,933

Minority interests		<u>(638)</u>	<u>(669)</u>
Net profit for the period attributable to stockholders		<u>571,468</u>	<u>291,264</u>
Earnings per ordinary stock unit of 25¢ each	2	<u>117.7¢</u>	<u>60.0¢</u>

Notes:

1. Gross operating revenue represents the invoiced value of products and services sold by the Group, inclusive of special consumption taxes amounting to \$317.395 million (2001: \$319.456 million) and excludes intra-group trading.
2. Earnings per stock unit is based on the 485,440,000 stock units in issue.

Dividends:

The Directors of Carreras Group Limited recommend the following for approval at the **Annual General Meeting to be held on Monday September 23, 2002 at 2.00 p.m:**

- a) A Final dividend of \$1.00 per stock unit.
 - b) That the Final dividend of \$1.00 per stock unit be paid on October 11, 2002 out of accumulated unfranked profits to stockholders as shown by the Register of Members on September 30, 2002.
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GROUP BALANCE SHEET

	<u>Unaudited</u> <u>30-Jun-02</u> <u>\$000</u>	<u>Audited</u> <u>31-Mar-02</u> <u>\$000</u>	<u>Unaudited</u> <u>0-Jun-01</u> <u>\$000</u>
Current Assets	3,731,734	4,775,910	3,564,832
Cash and short-term deposits	5,544,582	4,870,618	4,993,035
Short-term investments	378,543	449,521	412,631
Accounts receivable	346,132	668,030	452,125
Income tax recoverable	156,826	123,263	203,602
Inventories	<u>10,157,817</u>	<u>10,887,342</u>	<u>9,626,225</u>
 Current Liabilities	 955,879	 497,873	 854,253
Accounts payable	797,819	1,114,876	885,459
Income tax payable	-	1,456,320	898,064
Dividends proposed	<u>1,753,698</u>	<u>3,069,069</u>	<u>2,637,776</u>
	8,404,119	7,818,273	6,988,449
 Net Current Assets			
	2,465,527	2,434,944	2,679,123
Long-term Investments	190,000	190,000	138,000
Investment Properties, at Valuation	2,163,737	2,182,959	2,059,673
Fixed Assets	303	303	303
Trademarks, at cost			
	<u>13,223,686</u>	<u>12,626,479</u>	<u>11,865,548</u>
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Financed by:			
Share Capital	121,360	121,360	121,360
Reserves:			
Capital	2,144,847	2,127,552	1,954,367
Revenue	<u>10,903,955</u>	<u>10,322,462</u>	<u>9,721,518</u>
	<u>13,048,802</u>	<u>12,450,014</u>	<u>11,675,885</u>
	13,170,162	12,571,374	11,797,245
Stockholders' Equity	21,942	21,306	19,095
Minority Interests	31,582	33,799	49,208
Deferred Taxation			
	<u>13,223,686</u>	<u>12,626,479</u>	<u>11,865,548</u>

ON BEHALF OF THE BOARD

.....
William Telling
Chief Executive Officer

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Marlene Sutherland
Group Finance Director

Statement of Changes in Stockholders' Equity

Unaudited for the Quarter ended JUNE 30, 2002

	<u>Capital reserves</u>			<u>Revenue reserves</u>			<u>Total</u>
	Share			Replacement	Unappropriated	Insurance	
	Capital	Realised	Unrealised	reserve	profits	Claims	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances at March 31, 2002 - audited	121,360	74,304	2,053,248	49,200	10,130,432	142,830	12,571,374
Revaluation adjustments	-	-	-	-	-	-	-
Translation of foreign subsidiary's financials	-	-	17,295	-	-	6,163	23,458
Net gains not recognised in the profit and loss account	-	-	17,295	-	-	6,163	23,458
Provision for the period	-	-	-	7,100	-	-	7,100
Utilisation for the period	-	-	-	(3,238)	-	-	(3,238)
Net profit for the period attributable to stockholders	-	-	-	-	571,468	-	571,468

Transfer from/(to) profit and loss account	-	-	-
Balances at June 30, 2002 - unaudited	<u>121,360</u>	<u>74,304</u>	<u>2,070,543</u>
	<u>53,062</u>	<u>10,701,900</u>	<u>148,993</u>
			<u>13,170,162</u>

Group Statement of Cash Flows - Unaudited

	Quarter ending:	
	30-Jun-02	30-Jun-01
	<u>\$'000</u>	<u>\$'000</u>
Cash flows from operating activities:		
Net profit for the period attributable to stockholders	571,468	291,264
Items not affecting cash	<u>53,290</u>	<u>(3,154)</u>
	624,758	288,110
Changes in working capital	<u>500,262</u>	<u>293,990</u>
Cash provided by operating activities	1,125,020	582,100
Cash (used)/provided by investing activities	(712,876)	896,969
Cash used by financing activities	<u>(1,456,320)</u>	<u>(485,440)</u>
(Decrease)/ Increase in cash and short-term deposits	(1,044,176)	993,629
Cash and short-term deposits, at beginning of period - audited	<u>4,775,910</u>	<u>2,571,203</u>
Cash and short-term deposits, at end of period - unaudited	<u>3,731,734</u>	<u>3,564,832</u>
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