

CARRERAS GROUP LIMITED & SUBSIDIARIES

INTERIM REPORT TO STOCKHOLDERS for Nine Months to December 31, 2002

The Directors present UNAUDITED RESULTS of the GROUP for NINE MONTHS to December 31, 2002 compared with unaudited results for nine months to December 31, 2001

PROFIT & LOSS ACCOUNT

	Notes	QTR 3 (nine months)		QTR 3 (three months)		12 months
		UNAUDITED		UNAUDITED		AUDITED
		December-02	December-01	December-02	December-01	March-02
		\$'000	\$'000	\$'000	\$'000	\$'000
Gross operating revenue	1	3,558,234	3,342,478	1,295,036	1,167,165	4,462,880

Cost of operating revenue	(1,655,045)	(1,705,823)	(686,987)	(643,964)	(1,966,232)	
Gross operating profit	<u>1,903,189</u>	<u>1,636,655</u>	<u>608,049</u>	<u>523,201</u>	<u>2,496,648</u>	
Interest and investment income	933,365	1,000,907	328,340	431,287	1,348,067	
Other operating income:						
Exchange gains	422,971	230,272	216,860	200,420	259,196	
Other income	43,522	14,683	5,219	5,139	2,022	
Administrative and marketing expenses	<u>(985,527)</u>	<u>(926,628)</u>	<u>(319,752)</u>	<u>(289,757)</u>	<u>(1,019,482)</u>	
Profit before income tax	2,317,520	1,955,889	838,716	870,290	3,106,451	
Income tax	<u>(559,992)</u>	<u>(515,361)</u>	<u>(125,272)</u>	<u>(159,202)</u>	<u>(748,237)</u>	
Profit after income tax but before minority interests	1,757,528	1,440,528	713,444	711,088	2,358,214	
Minority interests	(2,557)	(2,254)	(818)	(1,008)	(2,970)	
Net profit attributable to stockholders	<u>1,754,971</u>	<u>1,438,274</u>	<u>712,626</u>	<u>710,080</u>	<u>2,355,244</u>	
Earnings per ordinary stock unit	2	361.5	296.3	146.8	146.3	485.2

Notes:

1. Gross operating revenue represents the invoiced value of products and services sold by the Group, inclusive of special consumption taxes amounting to \$1066.754 million (2001: \$974.423 million).
2. Earnings per stock unit is based on the 485,440,000 stock units in issue.
3. The Directors have declared an Interim Dividend of \$1.00 per stock unit (less income tax at a rate of nil %) out of accumulated unfranked profits.

The dividend will be paid on Thursday, February 27th 2003, to stockholders as shown by

the Register of Member on February 18th, 2003.

BALANCE SHEET

	<u>Unaudited</u> <u>31/12/2002</u> <u>\$000</u>	<u>Audited</u> <u>31/03/2002</u> <u>\$000</u>	<u>Unaudited</u> <u>31/12/2001</u> <u>\$000</u>
Current Assets			
Cash and short-term deposits	3,935,845	4,775,910	3,817,030
Short-term investments	5,919,532	4,870,618	3,821,678
Accounts receivable	334,022	449,521	384,460
Income tax recoverable	496,462	668,030	590,725
Inventories	138,910	123,263	130,742
	<u>10,824,771</u>	<u>10,887,342</u>	<u>8,744,635</u>
Current Liabilities			
Accounts payable	849,217	497,873	844,911
Income tax payable	954,886	1,114,876	1,146,568
Dividends proposed	-	1,456,320	-
	<u>1,804,103</u>	<u>3,069,069</u>	<u>1,991,479</u>
Net Current Assets	9,020,668	7,818,273	6,753,156
Long-term Investments	2,625,936	2,434,944	4,188,231
Investment Properties, at Valuation	190,000	190,000	138,000
Fixed Assets	2,192,661	2,182,959	1,973,962
Trademarks, at cost	303	303	303
	<u> </u>	<u> </u>	<u> </u>

	14,029,568	12,626,479	13,053,652
	=====	=====	=====
Financed by:			
Share Capital	121,360	121,360	121,360
Reserves:			
Capital	2,199,473	2,127,552	1,977,722
Revenue	<u>11,612,460</u>	<u>10,322,462</u>	<u>10,883,708</u>
	<u>13,811,933</u>	<u>12,450,014</u>	<u>12,861,430</u>
Stockholders' Equity	13,933,293	12,571,374	12,982,790
Minority Interests	23,862	21,306	20,583
Deferred Taxation	72,413	33,799	50,279
	<u>14,029,568</u>	<u>12,626,479</u>	<u>13,053,652</u>
	=====	=====	=====

ON BEHALF OF THE BOARD

William Telling
Chief Executive Officer

Marlene Sutherland
Group Finance Director

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Share Capital	Capital reserves		Replacement reserve	Revenue reserves	Insurance Claims	Total
	Realised	Unrealised		Unappropriated		
\$'000	\$'000	\$'000	\$'000	profits	\$'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	
Translation of foreign subsidiary's financials			71,921			10,079		
Net gains not recognised in the profit and loss account			71,921			10,079		
Provision for the period			15,187					
Utilisation for the period			(4,799)					
Net profit for the period attributable to stockholders					1,754,971		1,754,971	
Dividends					(485,440)		(485,440)	
Balances at December 31, 2002								
- Unaudited	121,360	74,304	2,125,169	59,588	11,399,963	152,909	13,933,293	

GROUP STATEMENT OF CASH FLOWS

	9 months UNAUDITED December-02 \$'000	12 months AUDITED March-02 \$'000	9 months UNAUDITED December-01 \$'000
Cash flows from operating activities:			
Net profit for the period attributable to stockholder	1,754,971	2,355,244	1,438,274
Items not affecting cash	150,235	34,933	
	1,905,206	2,390,177	1,470,455
Changes in working capital	462,774	(5,429)	508,188
Cash provided by operating activities	2,367,980	2,384,748	1,978,643
Cash (used)/provided by investing activities	(1,266,285)	1,203,474	650,688
Cash used by financing activities	(1,941,760)	(1,383,515)	(1,383,504)
(Decrease)/Increase in cash and short-term deposits	(840,065)	2,204,707	1,245,827
Cash and short-term deposits, at beginning of period	4,775,910	2,571,203	2,571,203
Cash and short-term deposits, at end of period	3,935,845	4,775,910	3,817,030
