

CARRERAS GROUP LIMITED

UNAUDITED RESULTS FOR QUARTER ENDING JUNE 30, 2003

The Directors present the UNAUDITED RESULTS of the GROUP for the Quarter ended June 30, 2003 compared with the unaudited results for the quarter ended June 30, 2002

GROUP PROFIT & LOSS ACCOUNT

	<u>Notes</u>	June-03 \$'000	3 months <u>UNAUDITED</u> June-02 \$'000
Gross operating revenue	1	1,196,010	1,082,117
Cost of operating revenue		<u>(605,184)</u>	<u>(466,616)</u>
Gross operating profit		590,826	615,501
Interest and investment income		537,798	300,656
Other operating income:			
Exchange gains		309,119	117,905
Other income		51,450	13,042
Administrative and marketing expenses		<u>(336,721)</u>	<u>(275,284)</u>
Profit before exceptional items		1,152,472	771,820
Exceptional items		<u>(36,306)</u>	<u>-</u>

Profit before income tax	1,116,166	771,820
Income tax	<u>(271,113)</u>	<u>(199,714)</u>
Profit after income tax but before minority interests	845,053	572,106
Minority interests	<u>(752)</u>	<u>(638)</u>
Net profit attributable to stockholders	844,301 =====	571,468 =====
Earnings per ordinary stock unit of 25c each	2 173.9¢	117.7¢

Notes:

1. Gross operating revenue represents the invoiced value of products and services sold by the Group, inclusive of special consumption taxes amounting to \$300.668 million (2002: \$317.395 million) and **new excise taxes** of \$201.752 million.

2. Earnings per stock unit is based on the 485,440,000 stock units in issue.

3. **Dividends:**

The Directors of Carreras Group Limited recommend the following for approval at the **Annual General Meeting to be held on Monday September 29, 2003 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 15, 2003 out of accumulated unfranked profits to stockholders as shown by the Register of Members on September 30, 2003.

GROUP BALANCE SHEET

	Unaudited 30-Jun-03 \$000	Audited 31-Mar-03 \$000	Unaudited 30-Jun-02 \$000
Current Assets			
Cash and short-term deposits	5,213,531	4,806,964	3,731,734
Short-term investments	5,596,380	6,961,575	5,544,582
Accounts receivable	487,766	397,350	378,543
Income tax recoverable	358,450	280,802	346,132
Inventories	134,849	151,991	156,826
	<u>11,790,976</u>	<u>12,598,682</u>	<u>10,157,817</u>
Current Liabilities			
Accounts payable	857,435	780,612	955,879
Income tax payable	977,260	855,857	797,819
Dividends proposed	970,880	970,880	-
	<u>2,805,575</u>	<u>2,607,349</u>	<u>1,753,698</u>
Net Current Assets	8,985,401	9,991,333	8,404,119
Long-term Investments	3,696,782	1,775,644	2,465,527
Investment Properties, at Valuation	190,000	190,000	190,000
Fixed Assets	1,650,451	1,643,838	2,163,737
Trademarks, at cost	303	303	303
	14,522,937	13,601,118	13,223,686
	=====	=====	=====
Financed by:			
Share Capital	121,360	121,360	121,360
Reserves:			
Capital	1,861,664	1,789,307	2,144,847
Revenue	12,473,254	11,638,146	10,903,955
	<u>14,334,918</u>	<u>13,427,453</u>	<u>13,048,802</u>
Stockholders' Equity	14,456,278	13,548,813	13,170,162
Minority Interests	25,699	24,959	21,942
Deferred Taxation	40,960	27,346	31,582
	14,522,937	13,601,118	13,223,686

ON BEHALF OF THE BOARD

 William Telling
 Chief Executive Office

 Marlene Sutherland
 Group Finance Director

Statement of Changes in Stockholders' Equity

	<u>Capital reserves</u>			<u>Revenue reserves</u>			<u>Total</u>
	Share Capital \$'000	Realised \$'000	Unrealised \$'000	Replacement reserve \$'000	Unappropriate profits \$'000	Insurance Claims \$'000	\$'000
Balances at March 31, 2003 - audited	121,360	75,013	1,714,294	64,505	11,517,404	56,237	13,548,813
Translation of foreign subsidiary's financials			72,356			2,758	75,114
Net gains not recognised in the profit and loss account			72,356			2,758	75,114
Provision for the period				-			-
Utilisation for the period				(11,950)			(11,950)
Net profit for the period attributable to stockholders					844,301		844,301
Balances at June 30, 2003 - unaudited	121,360	75,013	1,786,650	52,555	12,361,705	58,995	14,456,278

Group Statement of Cash Flows

	<u>Quarter ending:</u>	
	<u>30-Jun-03</u>	<u>30-Jun-02</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash flows from operating activities:		
Net profit for the period attributable to stockholders	844,301	571,468
Items not affecting cash	<u>70,905</u>	<u>53,290</u>
	915,206	624,758
Changes in working capital	<u>47,304</u>	<u>500,262</u>
Cash provided by operating activities	962,510	1,125,020
Cash (used)/provided by investing activities	(555,943)	(712,876)
Cash used by financing activities	<u>-</u>	<u>(1,456,320)</u>
Increase/(Decrease) in cash and short-term deposits	406,567	(1,044,176)
Cash and short-term deposits, at beginning of period -	<u>4,806,964</u>	<u>4,775,910</u>
Cash and short-term deposits, at end of period - unaudited	<u>5,213,531</u>	<u>3,731,734</u>
	=====	=====
