KPMG
Chartered Accountants
The Victoria Mutual Building
6 Duke Street
Kingston
Jamaica, W.I.

P.O. Box 76
Kingston
Jamaica, W.I.
Telephone +1 (876) 922-6640
Fax +1 (876) 922-7198
+1 (876) 922-4500
e-Mail firmmail@kpmg.com.jm

To the Members of
DESNOES & GEDDES LIMITED

Auditors' Report

We have audited the financial statements of Desnoes & Geddes Limited ("the company") as at and for the year ended June 30, 2006, set out on pages 2 to 27, and have obtained all the information and explanations which we required. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith and have been prepared in accordance with International Financial Reporting Standards, give a true and fair view of the state of affairs of the company and the group as at June 30, 2006, and of the results of operations, changes in equity and cash flows of the group for the year then ended, and comply with the provisions of the Companies Act, so far as concerns members of the company.

KPMG

August 28, 2006

DESNOES & GEDDES LIMITED

Company Balance Sheet
June 30, 2006

	Notes	2006 $'000	2005 $'000
ASSETS			
Investments	5	46,286	46,286
Investment properties	6	36,000	39,900
Property, plant and equipment	7	3,550,418	3,379,297
Employee benefits asset	8	975,000	695,000
Total non-current assets		**4,607,704**	**4,160,483**
Cash and cash equivalents		125,219	293,524
Short-term deposits		570,098	594,678
Accounts receivable	9	445,128	351,423
Due from fellow subsidiaries		265,274	168,437
Inventories	10	1,069,040	1,073,453
Total current assets		**2,474,759**	**2,481,515**
Accounts payable	11	1,345,180	1,237,098
Taxation payable		25,859	38,777
Due to fellow subsidiaries		162,772	459,288
Total current liabilities		**1,533,811**	**1,735,163**
Net current assets		**940,948**	**746,352**
Total assets less current liabilities		**5,548,652**	**4,906,835**
EQUITY			
Share capital	12	2,174,980	2,174,980
Capital reserves	13	842,776	865,188
Other reserves	14	644,474	463,807
Retained earnings		974,840	496,276
Total Equity		**4,637,070**	**4,000,251**
NON-CURRENT LIABILITIES			
Employee benefits obligation	8	66,000	57,000
Long-term liabilities	15	157,235	157,235
Deferred tax liabilities	16	688,347	692,349
Total non-current liabilities		**911,582**	**906,584**
Total equity and liabilities		**5,548,652**	**4,906,835**

The financial statements on pages 2 to 27 were approved for issue by the Board of Directors on August 28, 2006 and signed on its behalf by:

_______________ Chairman
Richard Byles

_______________ Finance Director
Laurence Turnbull

The accompanying notes form an integral part of the financial statements.

DESNOES & GEDDES LIMITED

Group Balance Sheet
June 30, 2006

	Notes	2006 $'000	2005 $'000
ASSETS			
Investments	5	45,131	45,131
Investment properties	6	36,000	39,900
Property, plant and equipment	7	3,550,418	3,379,297
Employee benefits asset	8	975,000	695,000
Total non-current assets		**4,606,549**	**4,159,328**
Cash and cash equivalents		126,975	295,280
Short-term deposits		570,098	594,678
Accounts receivable	9	445,128	351,423
Due from fellow subsidiaries		265,274	168,437
Inventories	10	1,069,040	1,073,453
Total current assets		**2,476,515**	**2,483,271**
Accounts payable	11	1,347,886	1,239,804
Taxation payable		25,849	38,767
Due to fellow subsidiaries		162,772	459,288
Total current liabilities		**1,536,507**	**1,737,859**
Net current assets		**940,008**	**745,412**
Total assets less current liabilities		**5,546,557**	**4,904,740**
EQUITY			
Share capital	12	2,174,980	2,174,980
Capital reserves	13	850,546	872,958
Other reserves	14	644,474	463,807
Retained earnings		1,114,763	636,199
Attributable to equity holders of the parent		**4,784,763**	**4,147,944**
Minority interest		7,447	7,447
Total equity		**4,792,210**	**4,155,391**
NON-CURRENT LIABILITIES			
Employee benefits obligation	8	66,000	57,000
Deferred tax liabilities	16	688,347	692,349
Total non-current liabilities		**754,347**	**749,349**
Total equity and liabilities		**5,546,557**	**4,904,740**

The financial statements on pages 2 to 27 were approved for issue by the Board of Directors on August 28, 2006 and signed on its behalf by:

_______________ Chairman
Richard Byles

_______________ Finance Director
Laurence Turnbull

The accompanying notes form an integral part of the financial statements.

DESNOES & GEDDES LIMITED

Group Income Statement
Year ended June 30, 2006

	Notes	2006 $'000	2005 $'000
Turnover	17	10,114,372	9,135,115
Special Consumption Tax (SCT)		(1,383,870)	(1,303,120)
Net sales		8,730,502	7,831,995
Cost of sales		(4,934,203)	(4,462,448)
Gross profit [37.53% (2005: 36.89%) of turnover]		3,796,299	3,369,547
Marketing cost		(1,065,104)	(887,409)
Contribution after marketing		2,731,195	2,482,138
General, selling and administration expenses		(746,221)	(735,668)
Other income		11,489	2,553
Trading profit		1,996,463	1,749,023
Employee benefits income	8(c)	259,000	295,000
Interest income		62,138	57,684
Gain on disposal of property, plant and equipment and write-down of investments		10,779	406,154
Profit before finance cost		2,328,380	2,507,861
Finance cost		(3,979)	(4,419)
Profit before taxation	18	2,324,401	2,503,442
Taxation	19	(112,554)	(150,388)
Profit for the year attributable to equity holders of the parent		2,211,847	2,353,054
Earnings per stock unit	20	78.74¢	83.76¢

The accompanying notes form an integral part of the financial statements.

DESNOES & GEDDES LIMITED

Group Statement of Changes in Equity
Year ended June 30, 2006

	Share capital $'000 (note 12)	Share premium $'000	Capital reserves $'000 (note 13)	Other reserves $'000 (note 14)	Retained earnings $'000	Minority interest $'000	Total $'000
		Attributable to equity holders of the parent company					
Balances at June 30, 2004	1,404,586	770,394	948,842	669,807	541,172	7,447	4,342,248
Transfer of share premium	770,394	(770,394)	-	-	-	-	-
Profit for the year	-	-	-	-	2,353,054	-	2,353,054*
Deferred taxation on revalued property, plant and equipment	-	-	31,817	-	-	-	31,817*
Deferred taxation on employee benefits asset	-	-	-	(201,333)	-	-	(201,333)*
Transfer to pension equalisation reserve	-	-	-	202,667	(202,667)	-	-
Actuarial gains no longer recognised in employee benefits asset	-	-	-	(207,334)	-	-	(207,334)*
Realised gain on disposal of property, plant and equipment	-	-	(62,185)	-	62,185	-	-
Transfer of depreciation charge on revaluation surplus of property, plant and equipment	-	-	(45,516)	-	45,516	-	-
Dividends (note 21)	-	-	-	-	(2,163,061)	-	(2,163,061)
Balances at June 30, 2005	2,174,980	-	872,958	463,807	636,199	7,447	4,155,391
Profit for the year	-	-	-	-	2,211,847	-	2,211,847*
Deferred taxation on revalued property, plant and equipment	-	-	26,199	-	-	-	26,199*
Transfer to pension equalisation reserve	-	-	-	180,667	(180,667)	-	-
Realised gain on disposal of Investment property	-	-	(3,648)	-	3,648	-	-
Transfer of depreciation charge on revaluation surplus of property, plant and equipment	-	-	(44,963)	-	44,963	-	-
Dividends (note 21)	-	-	-	-	(1,601,227)	-	(1,601,227)
Balances at June 30, 2006	2,174,980	-	850,546	644,474	1,114,763	7,447	4,792,210
Reflected in the financial statements of:							
The company	2,174,980	-	842,776	644,474	974,840	-	4,637,070
Subsidiaries	-	-	7,770	-	139,923	7,447	155,140
June 30, 2006	2,174,980	-	850,546	644,474	1,114,763	7,447	4,792,210
The company	2,174,980	-	865,188	463,807	496,276	-	4,000,251
Subsidiaries	-	-	7,770	-	139,923	7,447	155,140
June 30, 2005	2,174,980	-	872,958	463,807	636,199	7,447	4,155,391

* Total gains recognised for the year $ 2,238,046,000 (2005: $1,976,204,000).
The accompanying notes form an integral part of the financial statements.

DESNOES & GEDDES LIMITED

Group Statement of Cash Flows
Year ended June 30, 2006

	2006 $'000	2005 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	2,211,847	2,353,054
Adjustments for:		
Items not involving cash:		
Interest income	(62,138)	(57,685)
Interest expense	-	212
Depreciation	268,661	251,882
Gain on disposal/write-off of property, plant and equipment	(9)	(406,154)
Gain on disposal/write-off of investment property	(10,770)	-
Deferred taxation	22,197	68,704
Tax charge	90,357	81,684
Increase in employee benefits asset/(obligation)	(259,000)	(295,000)
	2,261,145	1,996,697
Operating profit before changes in working capital:		
Accounts receivable	(94,258)	4,286
Due from fellow subsidiaries	(96,837)	(16,817)
Inventories	4,413	(267,484)
Increase/(decrease) in current liabilities:		
Accounts payable	108,082	647,185
Due to fellow subsidiaries	(296,516)	(174,123)
Cash generated from operations	1,886,029	2,189,744
Interest paid	-	(212)
Income taxes paid	(103,275)	(74,862)
Net cash provided by operating activities	1,782,754	2,114,670
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(439,782)	(378,254)
Proceeds from disposal of property, plant and equipment	9	533,529
Proceeds from disposal of investment property	14,670	-
Interest received	62,691	57,045
Pension contributions	(12,000)	(6,000)
Net cash (used)/provided by investing activities	(374,412)	206,320
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term liabilities repaid	-	(2,277)
Dividend payments	(1,601,227)	(2,163,061)
Net cash used by financing activities	(1,601,227)	(2,165,338)
Net (decrease)/increase in cash and cash equivalents	(192,885)	155,652
Cash and cash equivalents at beginning of year	889,958	734,306
Cash and cash equivalents at end of year	697,073	889,958
Comprised of –		
Cash	126,975	295,280
Short-term deposits	570,098	594,678
	697,073	889,958

The accompanying notes form an integral part of the financial statements.

1. Identification

Desnoes & Geddes Limited ("the company"), is incorporated and domiciled in Jamaica and is a 58% subsidiary of Udiam Holdings AB, a company incorporated in Sweden. The ultimate parent company is Diageo PLC, incorporated in the United Kingdom. The company's registered office is located at 214 Spanish Town Road, Kingston 11. The principal activities of the company comprise the brewing, bottling and distribution of beers and stouts.

The number of employees at June 30, 2006 was 734 (2005: 750) for the company and the group.

2. Basis of preparation

Basis of preparation:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the balance sheet date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period, if the revision and future periods of the revision affects both future periods, if the revision affects both current and future periods (see note 4).

The financial statements are presented in Jamaica dollars and are prepared using the historical cost basis, except for the inclusion of available-for-sale investments (except for those for which a reliable measure of fair value is not available), investment properties and certain classes of property, plant and equipment at fair value.

The significant accounting policies used in the preparation of the financial statements are summarised below and conform with the Companies Act and IFRS.

3. Significant accounting policies

(a) Basis of consolidation:

(i) Subsidiaries are entities controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statement from the date that control commences until the date that control ceases.

3. Significant accounting policies (cont'd)

(a) Basis of consolidation: (cont'd)

(i) Continued:

The consolidated financial statements include the financial statements of the company and its subsidiaries, made up to June 30, 2006.

The subsidiaries, incorporated in Jamaica, unless stated otherwise, are as follows:-

Wholly-owned –
D & G Wines Limited (In liquidation)
Jamaica Metal Lithographers Limited (In liquidation)
Foods of Jamaica (Export) Limited
Red Stripe Brewing Company Limited [formerly GJL Limited]

These companies are currently inactive and the shareholdings are the same for 2006 and 2005. The cost of the company's interest in these subsidiaries was written-off previously. The company and its subsidiaries are collectively referred to as the "group".

(ii) Associates:

Associates are those entities in which the group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the group's shares of losses exceeds its interest in an associate, the group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of an associate.

(iii) Transactions eliminated on consolidation:

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Revenue:

Revenue from the sale of goods is recognised in the group income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recorded if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

3. Significant accounting policies (cont'd)

(c) Determination of profit and loss:

Profit is determined as the difference between the revenues from the goods and services rendered and the costs and other charges incurred during the year. Profits on transactions are taken in the year in which they are realised. A transaction is realised at the moment of delivery. Losses are taken in the year in which they are realised or predeterminable.

(d) Property, plant and equipment:

(i) Items of property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses [see note 3(l)].

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in the group income statement as an expense as incurred.

(ii) Depreciation:

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the carrying value of each asset over the period of its expected useful life. Annual rates are as follows:

Buildings	2%-2½%
Plant and equipment	2%-12½%
Furniture, fixtures and computer equipment	25%
Vending equipment	20%

Depreciation methods, useful lives and residual values are reassessed annually.

(e) Inventories:

Inventories are stated mainly at standard cost (which approximates to actual on a FIFO basis) or net realisable value, whichever is lower. Standard cost, where applicable, includes an appropriate element of production overhead expenses. Used cases and bottles are stated at the customers' deposit value which is below original cost.

3. Significant accounting policies (cont'd)

(f) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in the group income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined.

(g) Taxation:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the group income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Employee benefits:

Employee benefits are all forms of consideration given by the group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions, annual leave, and non-monetary benefits such as medical care and housing, post-employment benefits such as pension and other long-term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave. Post employment benefits are accounted for as described below.

3. Significant accounting policies (cont'd)

(h) Employee benefits (cont'd):

Employee benefits comprising pensions and other post-employment obligations included in these financial statements have been actuarially determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations were conducted in accordance with IAS 19, and the financial statements reflect the company's and group's post-employment benefit asset and obligations as computed by the actuary. In carrying out their audit, the auditors rely on the actuary's report.

Pension scheme costs (note 8) are accrued and funded annually. Such costs are actuarially determined and include amounts to fund past service benefits, expenses and future service benefits.

The company's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that value is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is determined by reference to the yield at the balance sheet date on long-term government bonds with maturities approximating the terms of the company's obligation. The calculation is performed by a qualified actuary, using the projected unit credit method.

The company also provides post-retirement health benefits to employees upon retirement. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for the defined benefit pension plan and the present value of future benefits at the balance sheet date is shown as an obligation on the balance sheet.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the group income statement on the straight-line basis over the average period until the benefits become vested. To the extent that the benefits are vested immediately, the expense is recognised immediately in the group income statement.

To the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over a period of the average remaining working lives of staff members in the plan.

When the fair value of planned assets exceeds the present value of the obligation, a pension asset is recorded to the extent of economic benefits which can be derived in the form of reduction in future contributions to the plan.

(i) Investments:

Unquoted investments are classified as available-for-sale and are stated at fair value, except where fair value cannot be reliably determined, they are stated at cost. Gains and losses arising from changes in fair value are included in equity, except for impairment losses.

3. Significant accounting policies (cont'd)

(j) Investment properties:

Investment properties are stated at fair value determined annually by an independent registered valuator or the directors (note 6). Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from change in fair value is recognised in the group income statement. In carrying out the audit, the auditors relied on the valuator's and directors' reports.

(k) Provisions:

A provision is recognised in the balance sheet when the group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) Impairment:

The carrying amounts of the company's and the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the group income statement.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the group income statement even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the group income statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the group income statement.

(i) Calculation of recoverable amount:

The recoverable amount of the company's and the group's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. Significant accounting policies (cont'd)

(l) Impairment (cont'd):

(ii) Reversals of impairment:

An impairment loss in respect of a receivable is reversed, if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available-for-sale is not reversed through the income statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss shell be reversed, with the amount of the reversal recognised in the group income statement.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Segment reporting:

A segment is a distinguishable component of the company that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(n) Cash and cash equivalents:

Cash and cash equivalents include cash and bank balances. Short-term deposits, with maturities ranging from one to three months, which form part of the group's cash management, are included in cash and cash equivalents for the purpose of the group statement of cash flows.

(o) Borrowings:

Borrowings are stated at amortised cost.

(p) Accounts receivable:

Accounts receivable are stated at amortised cost less impairment losses.

(q) Accounts payable:

Accounts payable are stated at amortised cost.

(r) Capital reserve:

Annual transfers are made from capital reserve to retained earnings, equivalent to increased depreciation arising from revaluation of property, plant and equipment.

4. Accounting estimates and judgements

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year relates primarily to pension and other post-retirement benefits.

The amounts recognised in the balance sheet and group income statement for pension and other post-retirement benefits are determined actuarially using several assumptions. The primary assumptions used in determining the amounts recognised include expected long-term return on plan assets, the discount rate used to determine the present value of estimated future cash flows required to settle the pension and other post-retirement obligations and the expected rate of increase in medical costs for post-retirement medical benefits.

The expected return on plan assets assumed considering the long-term historical returns, asset allocation and future estimates of long-term investment returns. The discount rate is determined based on the estimate of yield on long-term government securities that have maturity dates approximating the terms of the branch's obligation; in the absence of such instruments in Jamaica, it has been necessary to estimate the rate by extrapolating from the longest-tenor security on the market. The estimate of expected rate of increase in medical costs is determined based on inflationary factors. Any changes in these assumptions will impact the amounts recorded in the financial statements for these obligations.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from these assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

5. Investments

(a) Investments comprise:

	Company		Group	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Available for sale:				
Unquoted	46,286	46,286	45,113	45,113
Loans and receivables	-	-	18	18
	46,286	46,286	45,131	45,131

(b) Associated companies, incorporated in Jamaica unless stated otherwise, are as follows:

	Group's percentage interest	
	2006	2005
West Indies Yeast Company Limited	28.0	28.0
Jamaica Extracts Limited	20.0	20.0
Challenge Enterprises Limited	50.0	50.0
Red Stripe Marketing Company Limited (Resident in the United Kingdom)	50.0	50.0

The companies are currently inactive.

DESNOES & GEDDES LIMITED

Notes to the Financial Statements (Continued)
June 30, 2006

6. Investment properties

	Company and Group	
	2006	2005
	$'000	$'000
Vacant commercial lands	36,000	39,900

The carrying amount of investment properties is the fair value of the properties as initially determined by D.C. Tavares & Finson Realty Limited, registered independent valuator having an appropriate recognised professional qualification and recent experience in the locations and category of the properties being valued. The properties were valued as at the year-end by the directors, who took account of the locations and category of the properties. Fair values arrived at by the directors were determined having regard to recent market transactions for similar properties in the same locations as the group's investment properties and were the same as the independent valuator [note 2 (j)].

No income is being earned from, or expenses incurred for, these properties.

7. Property, plant and equipment

	Company and Group				
	Freehold land and buildings	Plant and equipment	Furniture, fixtures and computer equipment	Construction in progress (CIP)	Total
	$'000	$'000	$'000	$'000	$'000
Cost or valuation:					
June 30, 2004	1,159,448	4,111,440	289,612	513,630	6,074,130
Additions	11,106	2,163	9,437	355,548	378,254
Transfers from CIP	41,545	62,786	31,651	(135,982)	-
Disposals/write-off	(152,428)	(276)	-	(23,636)	(176,340)
June 30, 2005	1,059,671	4,176,113	330,700	709,560	6,276,044
Additions	23,006	24,464	-	392,312	439,782
Transfers from CIP	38,121	233,381	651	(272,153)	-
June 30, 2006	1,120,798	4,433,958	331,351	829,719	6,715,826
At cost	431,894	634,939	331,351	829,719	2,227,903
At valuation	688,904	3,799,019	-	-	4,487,923
	1,120,798	4,433,958	331,351	829,719	6,715,826
Depreciation and impairment losses:					
June 30, 2004	357,835	2,105,228	230,767	-	2,693,830
Charge for the year	22,251	208,003	21,628	-	251,882
Eliminated on disposals/ write-off	(48,741)	(224)	-	-	(48,965)
Transfers	-	1,633	(1,633)	-	-
June 30, 2005	331,345	2,314,640	250,762	-	2,896,747
Charge for the year	22,114	218,673	27,874	-	268,661
June 30, 2006	353,459	2,533,313	278,636	-	3,165,408
Carrying amounts:					
June 30, 2006	767,339	1,900,645	52,715	829,719	3,550,418
June 30, 2005	728,326	1,861,473	79,938	709,560	3,379,297

DESNOES & GEDDES LIMITED

Notes to the Financial Statements (Continued)
June 30, 2006

7. Property, plant and equipment (cont'd)

Freehold land and buildings were revalued as at June 30, 2001 at market value by D.C. Tavares & Finson Realty Limited.

The company's plant and equipment were revalued as of June 30, 2001 on the depreciated replacement cost basis by Baird & Henderson Valuators Limited. The directors have determined that there are no material changes since the date of the last valuation.

The surplus arising on revaluation was credited to capital reserves (note 13).

8. Employee benefits asset/obligation

The company operates a defined benefit pension scheme [note 2(h)] which is open to all permanent employees and is managed by an independent outside agency. The scheme is funded by employee contributions at rates varying between 6% and 10% of salary and employer contributions at rates recommended by independent actuaries from time to time. Retirement and other benefits are based on average salary for the last three years of pensionable service. The company also provides post-employment medical benefits to employee upon retirement.

(a) Employee benefits asset/(obligation):

	Asset		Obligation	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Present value of funded obligation	(2,001,000)	(1,583,000)	(62,000)	(56,000)
Fair value of plan assets	3,383,000	3,545,000	-	-
Asset not recognised	(512,000)	(579,000)	-	-
Unrecognised actuarial (losses)/gains	105,000	(688,000)	(4,000)	(1,000)
Net asset/(obligation) at end of year	975,000	695,000	(66,000)	(57,000)

(b) Movements in the net asset/(obligation) recognised in the balance sheet:

	Asset		Obligation	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Net asset/(obligation) at July 1	695,000	997,000	(57,000)	(50,000)
Contributions	9,000	3,000	3,000	3,000
Unrecognised actuarial gain	-	(610,000)	-	-
Credit/(expense) recognised in the income statement	271,000	305,000	(12,000)	(10,000)
Net asset/(obligation) at June 30	975,000	695,000	(66,000)	(57,000)

DESNOES & GEDDES LIMITED

Notes to the Financial Statements (Continued)
June 30, 2006

8. Employee benefits asset/obligation (cont'd)

(c) Income recognised in the group income statement:

	Asset		Obligation	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Current service costs	50,000	35,000	5,000	4,000
Interest on obligation	184,000	124,000	7,000	6,000
Recognised gain	(81,000)	(134,000)	-	-
Expected return on plan assets	(424,000)	(330,000)	-	-
	(271,000)	(305,000)	12,000	10,000
Actual return on plan assets	(3.9%)	37%		

(d) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2006	2005
	%	%
Discount rate at June 30	12.0	12.5
Expected return on plan assets at June 30	12.0	12.5
Future salary increases	9.5	10.0
Future pension increases	6.5	7.0
Medical claims growth	10.5	11.0

9. Accounts receivable

	Company and Group	
	2006	2005
	$'000	$'000
Trade	317,259	271,523
Other	200,484	150,453
	517,743	421,976
Less provision for doubtful debts	(72,615)	(70,553)
	445,128	351,423

10. Inventories

	Company and Group	
	2006	2005
	$'000	$'000
Raw materials	332,243	351,915
Work-in-progress	215,091	216,555
Finished goods	147,971	160,838
Used cases and bottles	230,970	190,388
Plant and equipment spares	142,765	153,757
	1,069,040	1,073,453

11. Accounts payable

	Company		Group	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Trade	591,964	569,201	591,964	569,201
Staff accruals	342,048	273,676	342,048	273,676
Other	411,168	394,221	413,874	396,927
	1,345,180	1,237,098	1,347,886	1,239,804

12. Share capital

	2006	2005
	$'000	$'000
Authorised:		
2,810,500,000 ordinary shares of no par value	1,405,250	1,405,250
Issued and fully paid:		
2,809,171,266 ordinary stocks of no par value	2,174,980	2,174,980

Under the Companies Act 2004 (the "Act"), which became effective on February 1, 2005, all shares in issue are deemed to be shares without a par (or nominal) value, unless the company, by ordinary resolution, elects to retain its shares with a par value. The share capital is comprised of the sum of the par value of shares in issue and share premium.

13. Capital reserves

	Company		Group	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Unrealised surplus on revaluation of property, plant and equipment (note 6)	1,406,718	1,410,366	1,414,488	1,418,136
Depreciation charge on surplus of revalued property, plant and equipment, transferred to retained earnings	(137,928)	(92,965)	(137,928)	(92,965)
Deferred taxation on revalued property, plant and equipment	(363,829)	(390,028)	(363,829)	(390,028)
Realised gain on disposal of property, plant and equipment	(62,185)	(62,185)	(62,185)	(62,185)
	842,776	865,188	850,546	872,958

14. Other reserves

	Company and Group	
	2006	2005
	$'000	$'000
Investment revaluation reserve [see (a) and note 3(i)]	38,474	38,474
Pension equalisation reserve [see (b)]	606,000	425,333
	644,474	463,807

(a) This represents the unrealised gains on the revaluation of available-for-sale investments.

(b) This represents the net employee benefits asset of $912,000,000 (2005: $638,000,000), less deferred tax of $304,000,000 (2005: $212,667,000), arising on the actuarial valuation, under IAS 19, of the group's pension scheme. Annual changes in the value of the scheme are shown in the group income statement, then transferred to this reserve.

15. Long-term liabilities

	Company		Group	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Subsidiaries [see (i) below]	157,235	157,235	-	-

(i) The loans from subsidiaries are unsecured, bore no interest for 2006 and 2005, and have no fixed repayment date.

16. Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	2006	2005
	$'000	$'000
Accrued vacation leave	(13,973)	(12,358)
Unrealised foreign exchange gains	3,439	5,093
Property, plant and equipment	395,852	486,947
Interest receivable	29	-
Employee benefits asset	303,000	212,667
	688,347	692,349

Movement in temporary differences during the year:

	Balance at July 1	Recognised in income	Recognised in equity	June 30
	$'000	$'000	$'000	$'000
Accrued vacation leave	(12,358)	(1,615)	-	(13,973)
Unrealised foreign exchange gains	5,093	(1,654)	-	3,439
Property, plant and equipment	486,947	(64,896)	(26,199)	395,852
Interest receivable	-	29	-	29
Employee benefits asset	212,667	90,333	-	303,000
	692,349	22,197	(26,199)	688,347

17. Turnover

Turnover represents the net invoice value of goods and services, including Special Consumption Tax (SCT), royalties and rental income but excluding General Consumption Tax (GCT).

18. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2006 $'000	2005 $'000
Auditors' remuneration:		
Current year	3,822	3,640
Prior year	-	396
Depreciation	268,661	251,882
Directors' emoluments:		
Fees	711	592
Management remuneration	75,401	68,846
Staff costs	1,571,759	1,358,549
Redundancy payments	44,086	37,190
Dividends received on:		
Other investments	(13)	(8)
Overseas investments	(8,700)	(36,108)
Royalties earned	(193,141)	(153,061)
Bad debts	23,829	18,313
Inventory written off	23,935	15,394

19. Taxation

(a) Recognised in the group income statement:

The taxation charge is based on the group's results for the year, as adjusted for taxation purposes, and comprises:

	2006 $'000	2005 $'000
(i) Current tax expense:		
Income tax at 33⅓%	716,205	631,119
Tax remitted (see note below)	(626,846)	(554,046)
Prior year under-provision	998	4,611
	90,357	81,684
(ii) Deferred taxation:		
Origination and reversal of temporary Differences (note 16)	22,197	68,704
Total taxation in income statement	112,554	150,388

Approval was granted to the company for five years, under the provisions of Section 86 of the Income Tax Act, for income tax applicable to operations to be remitted, which commenced for the year ended June 30, 2002. Income tax is still payable on income not arising directly from operations.

19. Taxation (cont'd)

(b) Reconciliation of effective tax rate:

	2006 $'000	2005 $'000
Profit before taxation	2,324,401	2,503,442
Computed "expected" tax charge at 33⅓%	774,800	834,481
Difference between profit for financial statements and tax reporting purposes on:		
Employee benefits	-	(2,000)
Depreciation charge and capital allowances	(47,813)	2,931
Gain on disposal of property, plant and equipment	(3,593)	(135,385)
Tax-free income	(3,734)	(12,039)
Tax remitted	(626,846)	(554,046)
Double and commonwealth tax relief	-	(8,467)
Prior year under-provision	998	4,611
Disallowed expenses and other capital adjustment	17,399	26,796
Other	1,343	(6,494)
Actual tax charge	112,554	150,388

	2006 $'000	2005 $'000
(c) Deferred tax recognised directly in equity relating to employee benefits and revaluation of property, plant and equipment (note 16)	26,199	233,150

20. Earnings per stock unit

The calculation of earnings per stock unit is based on the group's profit for the year of $2,211,847,000 (2005: $2,353,054,000) and 2,809,171,266 stock units, being the number of stock units in issue at the end of the year.

21. Dividends

	2006 $'000	2005 $'000
Ordinary dividends:		
Interims paid in respect of 2006 - 57¢ (2005: 77¢) per stock unit – gross	1,601,227	2,163,061

A first interim ordinary dividend of 28¢ (2005: 25¢) (gross) per stock unit, was paid on December 15, 2005 (2004: December 22, 2004).

A second interim ordinary dividend of 29¢ (2005: 16¢) (gross) per stock unit, was paid on June 28, 2006 (2005: March 31, 2005).

A third ordinary dividend of 36¢ (gross) per stock unit, was paid to the stockholders on the company's register of members at the close of business on June 24, 2005.

DESNOES & GEDDES LIMITED

Notes to the Financial Statements (Continued)
June 30, 2006

22. Related party balances and transactions

A party is related to an company if:

(i) directly or indirectly the party:

- controls, is controlled by, or is under common control with the company;
- has an interest in the company that gives it significant influence over the company; or
- has joint control over the company.

(ii) the party is a member of the key management personnel of the company.

(iii) the party is a close member of the family of any individual referred to in (i) or (ii) above.

(iv) the party is a post-employment benefit plan for the benefit of employees of the company, or any entity that is a related party of the company.

During the year the following (income)/expenses, arising in the ordinary course of business with related parties, were as follows:

	2006 $'000	2005 $'000
Fellow subsidiaries:		
Sales	(1,940,483)	(1,379,175)
Royalties	127,916	70,228
Marketing cost	474,376	309,588
Administration expenses	50,135	12,202
Purchases of raw materials and finished goods	999,938	1,248,476
management personnel:		
Short-term employment benefits	111,471	97,077
Post-employment benefits	(14,928)	(15,908)

The balance sheet includes balances arising in the ordinary course of business with related parties as follows:

	2006 $'000	2005 $'000
Key management personnel:		
Accounts receivable	408	238

23. Segment reporting

Segment information is presented in respect of the company's and the group's business segments. The primary format business segments is based on the company's management and internal reporting structure.

DESNOES & GEDDES LIMITED

Notes to the Financial Statements (Continued)
June 30, 2006

23. Segment reporting (cont'd)

There are no inter-segment sales.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Business segments:

The company only has one business segment consisting of premium drinks.

Geographical segments:

The company's and group's primary segments, which are geographical, comprise domestic and export.

	Domestic		Export		Group	
	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000
Turnover	7,548,943	7,255,634	2,565,429	1,879,481	10,114,372	9,135,115
SCT	(1,383,870)	(1,303,120)	-	-	(1,383,870)	(1,303,120)
Net sales	6,165,073	5,952,514	2,565,429	1,879,481	8,730,502	7,831,995
Cost of sales	(3,056,718)	(3,208,500)	(1,877,485)	(1,253,948)	(4,934,203)	(4,462,448)
Gross profit	3,108,355	2,744,014	687,944	625,533	3,796,299	3,369,547
Marketing cost	(588,161)	(574,647)	(476,943)	(312,762)	(1,065,104)	(887,409)
Segment result	2,520,194	2,169,367	211,001	312,771	2,731,195	2,482,138
General, selling and administration expenses	-	-	-	-	(746,221)	(735,668)
Other income	-	-	-	-	11,489	2,553
Trading profit	-	-	-	-	1,996,463	1,749,023
Employee benefits income	-	-	-	-	259,000	295,000
Interest income	-	-	-	-	62,138	57,684
Gain on disposal of property, plant and equipment	-	-	-	-	10,779	406,154
Finance cost	-	-	-	-	(3,979)	(4,419)
Profit before taxation	-	-	-	-	2,324,401	2,503,442
Taxation	-	-	-	-	(112,554)	(150,388)
Profit for the year	-	-	-	-	2,211,847	2,353,054
Segment assets	5,351,451	5,185,346	1,731,613	1,457,253	7,083,064	6,642,599
Segment liabilities	1,825,750	1,962,020	465,100	525,188	2,290,854	2,487,208
Depreciation	(206,025)	(181,103)	(62,636)	(70,779)	(268,661)	(251,882)
Capital expenditure	312,929	271,965	126,853	106,289	439,782	378,254

24. Contingent liabilities

(i) At the balance sheet date, the company had a contingent liability in respect of letters of credit issued in favour of the Collector of Customs, amounting to $12,500,000 (2005: $12,500,000).

(ii) A personal injury judgement for approximately $2.3 million was made against the company in respect of a case brought against it. The matter is being appealed and the Court of Appeal has granted an order that the execution of the judgement be stayed until the determination of the appeal.

25. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, short-term deposits, accounts receivable and investments. Financial liabilities include accounts payable, Diageo group companies' balances and long-term liabilities.

(a) Fair value of financial instruments:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The fair value of cash and cash equivalents, short-term deposits, accounts receivable, accounts payable, and Diageo group companies' balances approximates to their carrying values due to their relatively short-term nature.

The fair value of long-term liabilities is assumed to approximate their carrying values as no discount on settlement is anticipated.

(b) Financial instrument risks:

Exposure to credit, interest rate, foreign currency, market, liquidity and cash flow risks arises in the ordinary course of the company's and the group's business. No derivative financial instruments are presently used to manage, mitigate or eliminate financial instrument risks.

(i) Credit risk:

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The company and group generally do not require collateral in respect of financial assets, predominantly, trade receivables. Management has a credit policy in place to minimise exposure to credit risk. Credit evaluations are performed on all customers requiring credit.

At balance sheet date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

25. Financial instruments (cont'd)

(b) Financial instrument risks: (cont'd)

(ii) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The company and group materially contracts financial liabilities at fixed interest rates for the duration of the term. When utilised, bank overdrafts are subject to fixed interest rates, which may be varied by appropriate notice by the lender. At June 30, 2006, there were no financial liabilities subject to fixed interest rates.

(iii) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company and group are exposed to significant foreign currency risk, which is managed by maximising foreign currency sales and holding foreign currency balances.

At June 30, 2006, the company and the group had net foreign currency assets amounting to approximately US$9,922,163 (2005: US$10,455,678).

(iv) Market risk:

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company and the group have no exposure to market risk as there are no traded securities.

(v) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company and the group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities. Due to the dynamic nature of the industry, the management of the company and the group maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

25. Financial instruments (cont'd)

(b) Financial instrument risks: (cont'd)

(vi) Cash flow risk:

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount. The company and the group manage this risk through budgetary measures, ensuring, as far as possible, that fluctuations in cash flows relating to monetary financial assets and liabilities are matched, to mitigate any significant adverse cash flows.

26. Adoption of new and revised IFRS and interpretations

During the year, the company adopted the following revised and new IFRS:

IAS 1 (revised 2003)	Presentation of Financial Statements
IAS 8 (revised 2003)	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 (revised 2003)	Events after the Balance Sheet Date
IAS 16 (revised 2003)	Property, Plant and Equipment
IAS 17 (revised 2003)	Leases
IAS 24 (revised 2003)	Related Party Disclosures
IAS 32 (revised 2003)	Financial Instruments: Presentation
IAS 36 (revised 2003)	Impairment of Assets
IAS 38 (revised 2003)	Intangible Assets
IAS 39 (revised 2003 and 2004)	Financial instruments: Recognition and Measurement
IFRS 2 (effective January 1, 2005)	Share-based Payment
IFRS 4 (effective January 1, 2005)	Insurance Contracts
IFRS 5 (effective January 1, 2005)	Non-Current Assets Held for Sale and Discontinued Operations

Of the above standards, only IAS 1, IAS 8 and IAS 24 affected the financial statements as follows:

(i) IAS 1, resulted in additional disclosures and in changes to the format of the income statement;

(ii) IAS 8, resulted in disclosure of new standards adopted and those issued but not yet effective; and

(iii) IAS 24, resulted in disclosure of key management compensation (see note 22)

At the date of authorisation of the financial statements, there were certain standards and interpretations, which were in issue but were not yet effective. The standards and interpretations and the accounting periods beginning on or after which they become effective are as follows:

26. Adoption of new and revised IFRS and interpretations (cont'd)

IFRS 6	Exploration for Evaluating of Mineral Resources	January 1, 2006
1FRS 7	Financial Instruments: Disclosure	January 1, 2007
IFRIC 4	Determining whether an Arrangement Contains a Lease	January 1, 2006
IFRIC 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	January 1, 2006
IFRIC 6	Liabilities arising from Participating in a Specific Market – Waste, Electrical and Electronic Equipment	December 1, 2006
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyper-Inflationary Economies	March 1, 2006
IAS 19 Amendments	Actuarial Gains & Losses, Group Plans and Disclosures	January 1, 2006
IAS 39 Amendments	The Fair Value Option	January 1, 2006
IAS 39 Amendments	Financial Instrument Cash Flow Hedge Accounting for Forecast Intra-group Transactions	January 1, 2006
IAS 39 Amendments	Financial Guarantee Contracts	January 1, 2006
Interpretations Issued since January 1, 2006		
IFRIC 8	Scope of IFRS 2	January 1, 2006
IFRIC 9	Reassessment of Embedded Derivatives	June 1, 2006

The adoption of IFRS 7 is expected to result in additional disclosures for financial instruments. Except for these additional disclosures, the adoption of these standards and interpretations are not expected to have a material impact on the financial statements.

DESNOES & GEDDES LIMITED
Results at a Glance
Year ended and as at June 30, 2006

	2006 $'000	2005 $'000
Turnover	10,114,372	9,135,115
Profit before taxation	2,324,401	2,503,442
Profit attributable to stockholders	2,211,847	2,353,054
Profit per stock unit calculated		
On net profit attributable to stockholders	78.74¢	83.76¢
Dividends per stock unit	57¢	77¢
Stockholders' Equity		
Share capital	2,174,980	2,174,980
Capital and other reserves	1,495,020	1,336,765
Revenue reserves	1,114,763	636,199
	4,784,763	4,147,944

DESNOES & GEDDES LIMITED
Five Year Statistical Summary

Financial Year	2006 $'000	2005 $'000	2004 $'000	2003 $'000	2002 $'000
OPERATING DATA					
Turnover	10,114,372	9,135,115	7,866,540	6,845,998	5,650,264
Profit before taxation	2,324,401	2,503,442	1,860,864	1,459,601	1,100,847
Provision for taxation	(112,554)	(150,388)	(307,906)	(131,489)	287,797
PROFIT AFTER TAXATION	**2,211,847**	**2,353,054**	**1,552,958**	**1,328,112**	**1,388,644**
Dividends	1,601,227	2,163,061	1,545,044	1,545,044	1,012,780
Net dividend cover	1.38	1.09	1.01	0.86	1.37*
BALANCE SHEET DATA					
Net current assets	940,008	745,412	786,712	1,197,571	1,606,505
Property, plant and equipment	3,550,418	3,379,297	3,380,300	3,064,080	2,778,579
Long-term liabilities	-	-	-	2,277	6,830
Stockholders' equity	4,792,210	4,155,391	4,342,248	4,459,587	4,690,394
No. of stock units in issue	2,809,171	2,809,171	2,809,171	2,809,171	2,809,171
PER ORDINARY STOCK UNIT					
Profit for the year	78.74¢	83.76¢	55.28¢	47.28¢	49.43¢*
Stockholders' equity	$1.70	$1.48	$1.54	$1.59	$1.67*
Dividends					
Ordinary - interims	57¢	77¢	55¢	20¢	15¢
- final	-	-	-	-	35¢

* Restated on account of dividends paid and IFRS reported profit.