Cable & Wireless Jamaica Limited Consolidated Financial Statements For the three months ended June 30, 2007

The Board of Directors of Cable & Wireless Jamaica Limited releases the unaudited consolidated results of the Company, Jamaica Digiport International (JDI), and other subsidiaries, (collectively referred to as the "Group", for the three months ended June 30, 2007.

Revenue for the quarter ended June 30, 2007 decreased 0.7% to \$5,942M compared to \$5,982M in the previous year. Revenue increases from the Group's mobile and internet offerings have been offset by declines in fixed voice and business solutions revenues.

Mobile revenue increased by 20% over the same period last year driven by a 35% increase in customer numbers and 34% increase in minutes of use. Recently launched additions to the ANYONE family of plans (ANYONE FREETIME and ANYONE WORLD) have been well received in the marketplace and continue to highlight the value offered by the BMobile network. During the quarter, the Group completed the roll out of 200 additional 850Mhz cell sites resulting in improved capacity and coverage.

Internet revenues were up 36% over the same period last year with continued acquisition of ADSL and VoIP customers.

Fixed voice revenues decreased by 8% compared to the same period last year. The changing mix and margins on this business reflect the difficult conditions in this increasingly competitive market and the impact of the subsidy on installations for the *HOMEFONE* product, which we ceased in July. The fixed voice subscriber base has grown by 17% over the last 12 months while revenues per line have fallen due to the increased pressure on international outbound rates from calling cards, bundled minute plans and VoIP alternatives.

The fixed voice strategy for the future is to promote the Group's major postpaid products, calling cards and residential calling bundles whilst rigorously controlling the cost of installations and repairs.

At June 30 2007 Accounts receivable included S609M relating to unbilled amounts and outpayments recoverable from local and international third party carriers (March 31, 2007 - \$809M). We review these amounts on a monthly basis with reference to all available information at the review date and effect adjustments as necessary.

Revenues from equipment sales were 36% lower than in the same quarter a year ago as a result of timing issues round contract closures.

Gross Margin of \$3,537M has fallen 7% compared to the prior year reflecting the changes in revenue mix and associated cost changes described above. The Group expects to deliver material savings in cost of sales for the remainder of the year.

Total Operating Expenses (excluding depreciation) have increased by 13% to \$2,540M. This was largely driven by costs associated with the 2007 ICC Cricket World Cup sponsorship, costs associated with the increased installation of prepaid HOMEFONE and increased costs due to volume increases in the call centre. A business transformation program is currently underway which the Group expects will deliver material savings in total operating expenses for the remainder of the year.

Operating profit of \$256m declined by 68% compared to the previous period last year as a result of the decline in gross margin and the increase in operating expenses.

Outlook

We are making good progress in the mobile and Internet markets and expect the rest of the year to continue these trends. We have taken aggressive action to remedy the issues in our fixed line segment. We expect the succeeding quarters to show considerable improvement on this quarter one.

These Unaudited Consolidated Financial Statements have been prepared in accordance with and comply with standards issued by the International Accounting Standard Board.

On behalf of the Board

Andrew Cocking Director Rodney Davis Director

13 August 2007

Group Income Statement Quarter Ended June 30, 2007 \$000's

| 2000 2 | 3 Months to June 30, 2006 | 12 months to March 31, 2007 | 3 Months to June 30, 2007 |
|--|--|--|--|
| Revenue | 5,982,430 | 24,680,778 | 5,942,001 |
| Outpayments Other costs of sales | (1,540,861) (629,649) | (6,676,472) (1,995,109) | (1,691,177) (713,87 7) |
| Total Cost of Sales | (2,170,510) | (8,671,581) | (2,405,054) |
| Gross Margin | 3,811,920 | 16,00 9 ,197 | 3,536,947 |
| Employee Expenses Administrative, marketing, and selling expenses Depreciation | (909,158) (1,331,281) (753,123) | (3,228,141) (5,803,800) (3,013,848) | (647,344) (1,893,005) (740,485) |
| Total Operating Expenses | (2,993,562) | (12,045,789) | (3,280,835) |
| Operating profit | 818,358 | 3,963,408 | 256,112 |
| Net finance costs Foreign exchange (losses)/gains Other finance costs Finance income | (25,843) (274,154) 20,345 (279,652) | (17,572) (1,126,052) 85,933 (1,057,691) | (33,054) (262,695) 19,913 (275,837) |
| Other income/(expenses) | 0 | 231,582 | (32,630) |
| Profit/(Loss) Before taxation | 538,706 | 3,137,299 | (52,354) |
| Taxation | 173,733 | 1,083,533 | (24,205) |
| Net (loss)/profit attributable to stockholders | 364,973 | 2,053,766 | (28,149) |
| EPS | 2.17 | 12.20 | (0.17). |

Group Balance Sheet Quarter ended June 30, 2007 \$000's

| Employee benefits assets 3,747,000 3,614,000 3,791,500 Total Non-Current Assets 31,411,456 32,340,710 33,540,79 Cash & cash equivalents 1,839,877 1,410,225 699,050 Accounts receivable 3,715,246 4,379,512 4,740,220 Prepaid expenses 697,577 1,171,843 1,924,470 Due from related companies 267,154 121,035 148,650 Company tax recoverable 72,262 86,996 87,050 Inventories 331,713 431,483 474,120 Current portion of deferred expenditure 112,071 204,512 314,071 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 16,817,440 Reserves 2,564,633 2,491,656 2,495,184 Accumulated (deficit)/profit 1,316,839 1,012,732 747,551 TOTAL EQUITY 20,699,112 20,321,828 20,060,27 Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 5,027,11 40,421 8,90 Due to related companies 5,620,422 8,978,982 5,955,71 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Total current bilibilities 5,620,422 8,978,982 5,955,71 Total current colligation 549,262 382,462 395,75 Total non-current liabilities 12,127,819 10,845,306 15,912,47 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,24 | | June 30, 2006 | March 31, 2007 | <u>June 30, 2007</u> |
|--|----------------------------------|---------------|----------------|----------------------|
| Intangible asset | December 1 December 1 December 1 | 26 502 000 | 27 954 728 | 29 048 197 |
| Deferred Expenditure | | | * ** | |
| Employee benefits assets 3,747,000 3,614,000 3,791,500 Total Non-Current Assets 31,411,456 32,340,710 33,540,78 Cash & cash equivalents 1,839,877 1,410,225 699,050 Accounts receivable 3,715,246 4,379,512 4,740,220 Prepaid expenses 697,577 1,171,843 1,924,470 Due from related companies 267,154 121,035 148,650 Company tax recoverable 72,262 86,996 87,050 Inventories 331,713 431,483 474,120 Current portion of deferred expenditure 112,071 204,512 314,071 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 16,817,440 Reserves 2,564,633 2,491,656 2,495,184 Accumulated (deficit)/profit 1,316,839 1,012,732 747,551 TOTAL EQUITY 20,699,112 20,321,828 20,060,27 Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 5,620,422 8,978,982 5,955,71 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Total current liabilities 5,620,422 382,462 395,75 Employee benefits obligation 1,245,810 1,531,911 1,570,61 Total non-current liabilities 12,127,819 10,845,306 15,912,47 TOTAL LIABILITIES 17,748,242 19,824,288 21,668,22 | | | | 119,438 |
| Total Non-Current Assets 31,411,456 32,340,710 33,540,73 Cash & cash equivalents 1,839,877 1,410,225 699,05 Accounts receivable 3,715,246 4,379,512 4,740,22 Prepaid expenses 697,577 1,171,643 1,924,47 Due from related companies 267,154 121,035 148,65 Company tax recoverable Inventories 72,262 86,996 87,05 Inventories 331,713 431,483 474,12 Current portion of deferred expenditure 112,071 204,512 314,01 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,18 Accumulated (deficit)/profit 1,316,839 1,012,732 747,58 TOTAL EQUITY 20,699,112 20,321,828 20,060,2* Trade and other payables 5,024,161 5,884,046 | | | | 3,791,500 |
| Accounts receivable 3,715,246 4,379,512 4,740,22 Prepaid expenses 697,577 1,171,643 1,924,47 Due from related companies 267,154 121,035 148,65 Company tax recoverable 72,262 86,996 87,05 14,015 14 | | | | 33,540,795 |
| Accounts receivable 3,715,246 4,379,512 4,740,22 Prepaid expenses 697,577 1,171,643 1,924,47 Due from related companies 267,154 121,035 148,65 Company tax recoverable 72,262 86,996 87,06 Inventories 331,713 431,483 474,12 Current portion of deferred expenditure 712,071 204,512 314,07 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,15 Accumulated (deficit)/profit 1,316,839 1,012,732 747,55 TOTAL EQUITY 20,699,112 20,321,828 20,060,27 Trade and other payables 5,024,181 5,884,046 5,934,40 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,44 Current portion of loans 5,620,422 8,978,982 5,955,75 Loans 194,189 222,515 4,150,55 Due to related companies 5,620,422 8,978,982 5,955,75 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,134,1418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,74 Asset retirement obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,44 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | Cach & cach equivalents | 1.839.877 | 1,410,225 | 699,059 |
| Prepaid expenses 697,577 1,171,643 1,924,47 Due from related companies 267,154 121,035 148,65 Company tax recoverable 72,262 86,996 87,05 Inventories 331,713 431,483 474,12 Current portion of deferred expenditure 112,071 204,512 314,01 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,19 Accumulated (deficit)/profit 1,316,839 1,012,732 747,55 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,84,046 5,934,40 Provisions 175,735 0 0 3,042,124 Current portion of loans 369,755 12,391 12,4 Due to related companies 50,771 40,421 8,9 Total curr | | | | 4,740,227 |
| Due from related companies 267,154 121,035 148,65 Company tax recoverable Inventories 72,262 86,996 87,06 Inventories 331,713 431,483 474,12 Current portion of deferred expenditure Total current assets 112,071 204,512 314,07 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,15 Accumulated (deficitl/profit 1,316,839 1,012,732 747,55 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,84,046 5,934,40 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 50,771 40,421 8,96 Total current liabilities | | | | 1,924,476 |
| Company tax recoverable 72,262 86,996 87,06 Inventories 331,713 431,483 474,12 Current portion of deferred expenditure 112,071 204,512 314,01 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,18 Accumulated (deficit)/profit 1,316,839 1,012,732 747,58 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 5,620,422 8,978,982 5,955,75 Total current liabilities 5,620,422 8,978,982 5,955,75 Loans 194,189 222,5 | | | | 148,659 |
| Inventories | | · | | 87,082 |
| Current portion of deferred expenditure 112,071 204,512 314,07 Total current assets 7,035,899 7,805,406 8,387,63 TOTAL ASSETS 38,447,354 40,146,116 41,928,42 Share Capital 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,15 Accumulated (deficit)/profit 1,316,839 1,012,732 747,55 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Que to related companies 50,771 40,421 8,99 Total current liabilities 5,620,422 8,978,982 5,955,70 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,143,418 5,254,60 Deferred tax liability 3,370,840 4,565,000 4,540,73 | | | | 474,120 |
| Total current assets 7,035,899 7,805,406 8,387,635 TOTAL ASSETS 38,447,354 40,146,116 41,928,425 Share Capital 16,817,440 16,817,4 | | | • | 314,010 |
| Share Capital 16,817,440 16,817,440 16,817,440 Reserves 2,564,833 2,491,656 2,495,18 Accumulated (deficit)/profit 1,316,839 1,012,732 747,58 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 3,042,124 0 0 0 3,042,124 0 0 0 1,243 0 0 1,244 0 0 0 0 0 0 1,244 0 0 0 0 0 0 0 0 0 0 0 0 | | | 7,805,406 | 8,387,633 |
| Reserves 2,564,833 2,491,656 2,495,19 Accumulated (deficit)/profit 1,316,839 1,012,732 747,58 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 50,771 40,421 8,90 Total current liabilities 5,620,422 8,978,982 5,955,71 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,78 Asset retirement obligation 549,262 382,462 395,78 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILIT | TOTAL ASSETS | 38,447,354 | 40,146,116 | 41,928,428 |
| Reserves 2,564,833 2,491,656 2,495,19 Accumulated (deficit)/profit 1,316,839 1,012,732 747,58 TOTAL EQUITY 20,699,112 20,321,828 20,060,2° Trade and other payables 5,024,161 5,884,046 5,934,40 Provisions 175,735 0 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 50,771 40,421 8,90 Total current liabilities 5,620,422 8,978,982 5,955,71 Loans 194,189 222,515 4,150,55 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,78 Asset retirement obligation 549,262 382,462 395,78 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILIT | Shere Canital | 16.817.440 | 16.817.440 | 16,817,440 |
| Accumulated (deficit)/profit TOTAL EQUITY 20,699,112 20,321,828 20,060,21 Trade and other payables Provisions Short-term bridge financing loans Current portion of loans Due to related companies Total current liabilities 5,620,422 5,620,422 8,978,982 5,955,74 Loans Due to ultimate parent company Deferred tax liability Asset retirement obligation Employee benefits obligation Total non-current liabilities 1,316,839 1,012,732 747,58 20,699,112 20,321,828 20,060,21 5,884,046 5,934,46 5,934,46 5,934,46 5,934,46 5,934,46 12,4391 12,47 12,47 12,47 12,47 12,47 13,47 14,431 15,254,66 15,912,46 12,127,819 10,845,306 15,912,46 17,748,242 19,824,288 21,868,2 | · | | | 2,495,190 |
| TOTAL EQUITY 20,699,112 20,321,828 20,060,27 Trade and other payables 5,024,161 5,884,046 5,934,46 Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,47 Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,71 Loans 194,189 222,515 4,150,52 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | | | | 747,583 |
| Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,45 Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,74 Loans 194,189 222,515 4,150,53 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | | | | 20,060,213 |
| Provisions 175,735 0 Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,45 Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,78 Loans 194,189 222,515 4,150,53 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | Trade and other navables | 5.024.161 | 5.884.046 | 5,934,405 |
| Short-term bridge financing loans 0 3,042,124 Current portion of loans 369,755 12,391 12,4 Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,76 Loans 194,189 222,515 4,150,52 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | · - | | 0 | 0 |
| Current portion of loans 369,755 12,391 12,47 Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,78 Loans 194,189 222,515 4,150,53 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | | | 3,042,124 | 0 |
| Due to related companies 50,771 40,421 8,96 Total current liabilities 5,620,422 8,978,982 5,955,76 Loans 194,189 222,515 4,150,53 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,78 Asset retirement obligation 549,262 382,462 395,78 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | | 369,755 | 12,391 | 12,476 |
| Total current liabilities 5,620,422 8,978,982 5,955,76 Loans 194,189 222,515 4,150,53 Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,63 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | | 50,771 | 40, 421 | 8,900_ |
| Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,79 Asset retirement obligation 549,262 382,462 395,79 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | • | 5,620,422 | 8,978,982 | 5,955,781 |
| Due to ultimate parent company 6,767,718 4,143,418 5,254,66 Deferred tax liability 3,370,840 4,565,000 4,540,78 Asset retirement obligation 549,262 382,462 395,78 Employee benefits obligation 1,245,810 1,531,911 1,570,68 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | Loans | 194,189 | 222,515 | 4,150,529 |
| Deferred tax liability 3,370,840 4,565,000 4,540,73 Asset retirement obligation 549,262 382,462 395,73 Employee benefits obligation 1,245,810 1,531,911 1,570,64 Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | | | 4,143,418 | 5,254,667 |
| Asset retirement obligation 549,262 382,462 395,75 Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,45 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | | | | 4,540,795 |
| Employee benefits obligation 1,245,810 1,531,911 1,570,66 Total non-current liabilities 12,127,819 10,845,306 15,912,4 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,2 | | | 382,462 | 395,755 |
| Total non-current liabilities 12,127,819 10,845,306 15,912,43 TOTAL LIABILITIES 17,748,242 19,824,288 21,868,23 | | | 1,531,911 | 1,570,688_ |
| | | 12,127,819 | 10,845,306 | 15,912,434 |
| TOTAL FOLLITY & LIABILITIES 38.447.354 40,146.116 41,928,4 | TOTAL LIABILITIES | 17,748,242 | 19,824,288 | 21,868,215 |
| I VIAL EXCIT & BEDELLIE | TOTAL EQUITY & LIABILITIES | 38,447,354 | 40,146,116 | 41,928,428 |

Group Statement of Changes in Shareholders' Equity Quarter ended June 30, 2006 \$'000's

| Ψ | vvv | 9 |
|---|-----|---|
| | | |
| | | |
| | | |

| | Share Capital | Reserves | Accumulated Profit | <u>Total</u> |
|---|---------------|--------------------|--------------------|--------------|
| Balance at April 1, 2006 | 16,817,440 | 2,498,166 | 1,014,145 | 20,329,751 |
| Net profit after tax for the period | 0 | 0 | 364,973 | 364,973 |
| Transfer to employee benefit reserves | 0 | 62,279 | (62,279) | 0 |
| Unrealised translation adjustment on consolidation | 0 | 4,388 | 0 | 4,388 |
| Balance at June 30 2006 | 16,817,440 | 2,564,833 | 1,316,839 | 20,699,112 |
| Balance at April 1, 2006 | 16,817,440 | 2,498,166 | 182,331 | 19,497,937 |
| Profit for the year | 0 | 0 | 2,053 ,766 | 2,053,766 |
| Dividends | 0 | 0 | (672,698) | (672,698) |
| Actuarial gains and losses recognised directly in | | | | |
| equity,net of deferred tax | 0 | 0 | (574,000) | (574,000) |
| Transfer fro employee benefits reserve Unrealised translation adjustment on consolidation | 0 0 | (23,333) 16,823 | 23,333 0 | 0 16,823 |
| | | | | · |
| Balance at March 31 2007 | 16,817,440 | 2,491,656 | 1,012,732 | 20,321,828 |
| Net loss for the period | 0 | 0 | (28,149) | (28,149) |
| Actuarial gains and losses recognised directly in equity,net of deferred tax | 0 | a | (237,000) | (237,000) |
| Unrealised translation adjustment on consolidation | . 0 | 3,534 | (207,000) | 3,534 |
| Balance at June 30 2007 | 16,817,440 | 2,495,190 | 747,583 | 20,060,213 |

Group Statement of Cashflows Quarter Ended 30 June 2007 \$'900

| | 3 Months to Јил 30, 200 6 | 12 months to March 31, 2007 | 3 Months to Jun 30, 2007 |
|--|---|--------------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit attributable to stockholders | 364.973 | 2,053,766 | (28,149) |
| Adjusted for: | 004,010 | 2,000,100 | (20,140) |
| Unrealised translation losses on loans | (8,649) | 33,093 | (31,752) |
| Employee benefits, net | (62,279) | (763,089) | (375,723) |
| Depreciation and amortisation | 753,123 | 3,013,848 | 740,485 |
| Amortisation of deferred expenditure | 24,570 | 162,438 | 44.455 |
| Deferred taxation | 173,733 | 1,082,000 | 24,205 |
| (Gain)/Loss on disposal of propert plant and equipment and intangible assets | 8,020 | (161,224) | 5,851 |
| Income tax expense | 0,020 | 1,533 | O |
| Interest earned | (17,838) | (55,711) | (12,298) |
| Interest expense | 274,154 | 1,126,052 | 264,345 |
| Provisions | 17,557 | (149,243) | (13,293) |
| Cash generated before changes in working capital | 1,527,364 | 6,343,463 | 618,126 |
| Cash generated belote changes in working capital | 1,027,004 | 0,040,400 | 310,120 |
| Accounts receivable | (291,696) | (953,455) | (360,715) |
| Prepaid expenses | (205,955) | (680,021) | (1,837,480) |
| Due from related companies | 21,592 | 167,711 | 1,022,984 |
| Inventories | 91,575 | (8,195) | (42,637) |
| Trade and other accounts payables | (130,957) | 651,335 | 50,359 |
| Provisions | (87,890) | (263,625) | O |
| Short term bridge loan | 0 | 3,042,124 | 0 |
| Due to related companies | 20,690 | 10,340 | (31,521) |
| Cash generated from operations | 944,723 | 8,309,677 | (580,883) |
| Income tax paid | 0 | (14,957) | 0 |
| Net cash provided by operating activities | 944,723 | 8,294,720 | (580,883) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Unrealised translation adjustment on consolidation | 4,388 | 16,823 | 3,534 |
| Acquisition of property plant & equipment | | | |
| and intangible assets | (586,048) | (4,076,898) | (1,783,495) |
| Proceeds from disposal of property plant & equipment | 0 | 362,707 | 72 |
| Interest received | 19,549 | 53,204 | 9,947 |
| Deferred expenditure incurred | (20,289) | (293,848) | (192,937) |
| Net cash used by investing activities | (582,400) | (3,938,012) | (1,962,879) |
| , , | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| (Decrease)/Increase in loans | (41,284) | (403,415) | 885,890 |
| Dividends paid | ``` | (672,698) | . 0 |
| Interest paid | (26,903) | (1,048,460) | (80,583) |
| Due to ultimate parent company | (253,769) | (2,621,420) | 1,027,289 |
| Net cash used by financing activities | (321,956) | (4,745,993) | 1,832,596 |
| Net decrease in cash and cash equivalents | 40,367 | (389,285) | (711,166) |
| Cash and cash equivalents at beginning of year | 1,799,510 | 1,799,510 | 1,410,225 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 1,839,877 | 1,410,225 | 699,059 |