

CARRERAS LIMITED

INTERIM UNAUDITED GROUP FINANCIAL STATEMENTS FOR NINE MONTHS ENDED DECEMBER 31, 2007.

1. GROUP PROFIT & LOSS ACCOUNT

3. STATEMENT OF CHANGES IN EQUITY (THE GROUP)

Г

	UNAUDITED			UNAU	AUDITED		
		nths to	┥┝	3 months to			12 months
	Dec-07	Dec-06		Dec-07	Dec-06		March-07
	\$'000	\$'000	┥╽	\$'000	\$'000		\$'000
Cross energing revenue	6 544 006	5,103,243		0.000.006	1.861.655		7,005,159
Gross operating revenue	6,544,936	.,,		2,399,336	,,		,,
Cost of operating revenue	(2,243,294)	(1,982,592)		(827,325)	(722,769)		(2,696,393)
Gross operating profit	4,301,641	3,120,651		1,572,010	1,138,886		4,308,766
Interest and other investment income	715,131	493,717		173,474	170,446		746,582
interest and other investment income	710,101	400,717		170,474	170,440		140,002
Other operating income:							
Exchange gains	138,020	91,890		9,193	56,379		124,088
Other income	19,926	14,788		1,513	9,278		(5,567)
						1	
Distribution and marketing expenses	(479,866)	(476,050)		(235,969)	(236,665)		(620,511)
Administrative expenses	(523,387)	(350,513)		(235,051)	(55,581)		(515,475)
			┥┝				
Profit before income tax	4,171,465	2,894,483		1,285,170	1,082,743	1	4,037,883
Income tax	(1,323,968)	(913,351)		(425,723)	(325,737)		(1,270,968)
Profit for the period	2,847,497	1,981,132	Н	859,447	757,006		2,766,915
			11				
Des file des des des es	1						
Profit after tax from continuing operations	2,847,497	1,984,738		859,447	757,918		2,768,612
· · ·	2,041,401	1,004,700		000,440	101,010		2,700,012
Profit after tax from discontinued operations		(3,606)		_	(912)		(1,697)
discontinued operations	2,847,497	1,981,132	i i	859,447	757,006		2,766,915
	2,047,437	1,301,102	11	009,447	737,000		2,700,915
Attributable to:							
Minority interests	822	701		180	301		968
Stockholders in parent	2,846,675	1,980,431		859,267	756,705		2,765,947
Net profit attributable to stockholders	2,847,497	1,981,132	11	859,447	757,006		2,766,915
/			11				
Earnings per ordinary stock unit							
of 25c each	586.4¢	408.0¢		177.0¢	155.9¢		569.8¢

	Share Capital \$'000	Revenue Reserves \$'000	Capital Reserves \$'000	Investments Revaluation Reserves \$'000	Other Reserves \$'000	Total \$'000	Minority Interest \$'000	Total \$'000
Balance at March 31, 2007 - audited	121,360	2,632,770	470,754	197,936	3,341,286	6,764,106	13,599	6,777,705
Gains released from reserves on sale of Investments				(197,936)		(197,936)		(197,936)
Net profit for the period attributable to stockholders		2,846,675				2,846,675	822	2,847,497
Total recognised gains for the year	-	2,846,675	-	(197,936)	-	2,648,739	822	2,649,561
Dividends paid		(1,456,320)	(701,238)			(2,157,558)	- /	(2,157,558)
Transfer of amount equivalent to gains on equity investments disposed of		(279,842)	279,842			-	-	-
Deferred tax on reserves of subsidiaries in liquidation		(26,385)				(26,385)		(26,385)
							/	
Net movements for the year	-	1,084,128	(421,396)	(197,936)	-	464,796	822	465,618
Balance at December 31, 2007 - Unaudited	121,360	3,716,899	49,358	-	3,341,286	7,228,903	14,420	7,243,323

4. STATEMENT OF CHANGES IN EQUITY (THE COMPANY)

	Share Capital \$'000	Revenue Reserves \$'000	Capital Reserves \$'000	Investments Revaluation Reserves \$'000	Total \$'000
Balance at March 31, 2007 - audited	121,360	702,938	440,299	197,936	1,462,533
Gains released from reserves on sale of Investments			/	(197,936)	(197,936)
Net gains now recognised in Group Profit and Loss		-/	-	(197,936)	(197,936)
Net profit for the period attributable to stockholders		2,494,878			2,494,878
Total recognised gains for the year	-	2,494,878	-	(197,936)	2,296,942
Dividends paid		(1,456,320)	(701,238)		(2,157,558)
Transfer of amount equivalent to gains on equity investments disposed of		(279,842)	279,842		-

2. GROUP BALANCE SHEET

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31-Dec-07	31-Mar-07	31-Dec-06	31-Mar-06
	\$000	\$000	\$000	\$000
Current Assets				
Cash and cash equivalents	3,870,519	3,720,014	3,885,602	7,256,843
Resale Agreements	3,811,019	4,233,379	4,365,454	2,490,869
Short Term Investments	-	213,231	-	-
Accounts receivable	213,615	180,473	211,057	211,959
Income tax recoverable	131,751	280,411	124,257	210,415
Inventories	149,024	233,955	127,452	134,247
	8,175,928	8,861,463	8,713,822	10,304,333

Accounts payable 760,938 613,273 685,787 449 Provisions - - - - - - - 2,71 Income tax payable 1,559,580 1,762,235 1,056,585 93 2,320,519 1,789,508 1,742,372 4,16 Net Current Assets 5,855,409 7,071,955 6,971,450 6,14 Non-current assets: - - 351,443 63 Long-term investments - - 351,443 63 Retirement benefit asset 146,400 159,500 228,300 9 Taxation Recoverable 1,733,137 - - - Fixed Assets 83,846 83,560 83,534 100 Reserves: Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Other 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,342,286 3								Current Liabilities
Provisions - - - - - - 2,71 Income tax payable 1,559,580 1,769,255 1,056,585 93 - - - - - - 2,71 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	98,842	498.	,	685,787	13.273		760.938	
Dividend payable - - - 2,71 Income tax payable 1,559,580 1,769,508 1,742,372 4,16 Net Current Assets 5,855,409 7,071,955 6,971,450 6,14 Non-current assets: - - 351,443 63 Long-term investments - - 351,443 63 Retirement benefit asset 146,400 159,500 228,300 9 Taxation Recoverable 1,733,137 - - - Fixed Assets 33,846 83,560 83,534 10 Total attributable to stockholders of parent 7,107,543 6,642,746 6,909,472 6,31 Minority interests 7,228,903 6,764,106 7,030,832 6,43 Minority interests 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	9.273	· · · · ·		-	-		-	
Income tax payable 1,559,580 1,176,235 1,056,585 933 Net Current Assets 5,855,409 7,071,955 6,971,450 6,14 Non-current assets: - - 351,443 633 Long-term investments - - 351,443 633 Retirement benefit asset 146,400 159,500 228,300 9 Taxation Recoverable 1,733,137 83,846 83,560 83,534 10 Share Capital 121,360 121,360 121,360 121,360 12 Reserves: Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Investments revaluation 3,341,286 3,341,286 3,341,286 3,34 3,34 Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,45 Minority interests 14,220 13,599 <td>18,464</td> <td>- ,</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td>	18,464	- ,		-	-		-	
2,320,519 1,789,508 1,742,372 4,16 Net Current Assets 5,855,409 7,071,955 6,971,450 6,14 Non-current assets: - - 351,443 633 Retirement benefit asset 146,400 159,500 228,300 9 Taxation Recoverable 1,733,137 83,846 83,560 83,534 10 Share Capital 121,360 121,360 121,360 121,360 12 Reserves: Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Investments revaluation - 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286	36,890		5	1.056.585	76.235		1.559.580	
Non-current assets: - - 351,443 63 Long-term investments 146,400 159,500 228,300 5 Taxation Recoverable 1,733,137 83,560 83,534 10 Fixed Assets 7,818,792 7,315,015 7,634,727 6,97 Equity: Share Capital 121,360 121,360 121,360 121,360 12 Reserves: Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Capital 197,936 319,267 22 2,63 10 10 Investments revaluation - 197,936 3,341,286 3,341,286 3,341,286 3,34 3,34 Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	63,469					1		
Long-term investments - - 351,443 633 Retirement benefit asset 146,400 159,500 228,300 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <	40,864	6,140,)	6,971,450	71,955		5,855,409	Net Current Assets
Long-term investments - - 351,443 633 Retirement benefit asset 146,400 159,500 228,300 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <								Non-current assets
Retirement benefit asset 146,400 159,500 228,300 9 Taxation Recoverable 1,733,137 83,846 83,560 83,534 10 Fixed Assets 7,818,792 7,315,015 7,634,727 6,97 Equity: 7,818,792 7,315,015 7,634,727 6,97 Share Capital 121,360 121,360 121,360 121,360 121,360 121,360 121,360 122,360 126 Reserves: Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Investments revaluation - 197,936 319,267 22 Other 3,341,286 3,341,286 3,341,286 3,341,286 3,34 Minority interests 7,107,543 6,642,746 6,909,472 6,31 Minority interests 7,228,903 14,270 14,270 1 Total attributable to stockholders of parent 7,243,323 6,777,705 7,045,102 6,45 Mon-current liabilities: 501,369 474,210 526,125 46 </td <td>30,937</td> <td>630</td> <td>3</td> <td>351 443</td> <td>-</td> <td></td> <td>_</td> <td></td>	30,937	630	3	351 443	-		_	
Taxation Recoverable 1,733,137 83,846 83,560 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	92,900	· · · · ·		· ·	59.500		146.400	
Fixed Assets 83,846 83,560 83,534 100 7,818,792 7,315,015 7,634,727 6,97 Equity: Share Capital Reserves: Unappropriated profits Capital Investments revaluation Other 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 <th< td=""><td>02,000</td><td>02,</td><td></td><td>-</td><td></td><td></td><td>- ,</td><td></td></th<>	02,000	02,		-			- ,	
Equity: 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286	05,636	105,	1	83,534	83,560		· · ·	
Equity: 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 122,360 123,326 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286	70,337	6.970.	,	7.634.727	15.015	┥┝	7.818.792	
Share Capital Reserves: Unappropriated profits 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 121,360 13,341 13,341,286 13,341,		-,,		.,		1 F	.,	
Reserves: 3,716,899 2,632,770 3,147,302 2,64 Capital 49,358 470,754 101,617 100 Investments revaluation - 197,936 319,267 22 Other 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 <								Equity:
Unappropriated profits 3,716,899 2,632,770 3,147,302 2,64 Capital 49,358 470,754 101,617 10 Investments revaluation - 197,936 319,267 22 Other 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	21,360	121,		121,360	21,360		121,360	Share Capital
Capital Investments revaluation Other 49,358 470,754 101,617 102 Other 3,341,286 197,936 319,267 22 Other 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46								Reserves:
Investments revaluation Other 197,936 319,267 222 3,341,286 3,341,286 3,341,286 3,341,286 3,34 Total attributable to stockholders of parent 7,107,543 6,642,746 6,909,472 6,31 Minority interests 7,228,903 6,764,106 7,030,832 6,43 Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	45,288	2,645,	2	3,147,302	32,770		3,716,899	Unappropriated profits
Other 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,341,286 3,	01,617	101,	7	101,617	70,754		49,358	
Total attributable to stockholders of parent 7,107,543 6,642,746 6,909,472 6,31 Minority interests 7,228,903 6,764,106 7,030,832 6,43 Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,445 Non-current liabilities: 501,369 474,210 526,125 465	27,262	227,	7	319,267	97,936		-	Investments revaluation
Total attributable to stockholders of parent 7,228,903 6,764,106 7,030,832 6,43 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	41,286	3,341,	3	3,341,286	41,286	П	3,341,286	Other
stockholders of parent 7,228,903 6,764,106 7,030,832 6,433 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,455 Non-current liabilities: 501,369 474,210 526,125 466	15,453	6,315,	2	6,909,472	42,746	1 -	7,107,543	
stockholders of parent 7,228,903 6,764,106 7,030,832 6,433 Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,455 Non-current liabilities: 501,369 474,210 526,125 466						1Г		
Minority interests 14,420 13,599 14,270 1 Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities:								
Total equity 7,243,323 6,777,705 7,045,102 6,45 Non-current liabilities: 501,369 474,210 526,125 46	36,813				· ·			1
Non-current liabilities: Deferred taxation liability501,369474,210526,12546	13,569	13,		14,270	13,599	┥┝	14,420	Minority interests
Deferred taxation liability 501,369 474,210 526,125 46	50,382	6,450,	2	7,045,102	77,705		7,243,323	Total equity
								Non-current liabilities:
	61,555	461.	5	526,125	74,210		501,369	Deferred taxation liability
	58,400	· · · ·		,	· ·		· · ·	2
7,818,792 7,315,015 7,634,727 6,97	70,337	6,970,	,	7,634,727	15,015	┥┝	7,818,792	

ON BEHALF OF THE BOARD

Michael Bernard Managing Director

Current A

Marcus Steele Finance Director

Net movements for the year

Balance at December 31, 2007 - Unaudited

-	758,716	(421,396)	(197,936)	139,384
121,360	1,461,654	18,903	-	1,601,917

5. GROUP STATEMENT OF CASH FLOWS

	9 months 31-Dec-07 \$'000	12 months 31-Mar-07 \$'000	9 months 31-Dec-06 \$'000
Cash flows from operating activities:			
Net profit for the period	2,847,497	2,766,915	1,981,132
Items not affecting cash	510,764 3,358,261	362,372 3,129,287	225,866 2,206,998
Changes in working capital	(2,333,765)	(1,050,093)	(482,856)
Cash provided by operating activities	1,024,496	2,079,194	1,724,142
Cash (used)/provided by investing activities	1,145,548	(612,128)	(1,007,167)
Cash used by financing activities	(2,157,558)	(5,127,983)	(4,174,784)
Increase/(Decrease) in cash and cash equivalents	12,486	(3,660,917)	(3,457,809)
Effect of exchange rate changes on cash and cash equivalents	138,020	124,088	86,568
Cash and cash equivalents, at beginning of period	3,720,014	7,256,843	7,256,843
Cash and cash equivalents, at end of period	3,870,519	3,720,014	3,885,602