



CARRERAS LIMITED

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

1. GROUP PROFIT & LOSS ACCOUNT

	UNAUDITED		UNAUDITED		AUDITED
	9 months to		3 months to		12 months
	Dec-07	Dec-06	Dec-07	Dec-06	March-07
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross operating revenue	6,544,936	5,103,243	2,399,336	1,861,655	7,005,159
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
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)
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	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	859,447	757,006	2,766,915
Profit after tax from continuing operations	2,847,497	1,984,738	859,447	757,918	2,768,612
Profit after tax from discontinued operations	-	(3,606)	-	(912)	(1,697)
	2,847,497	1,981,132	859,447	757,006	2,766,915
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	859,447	757,006	2,766,915
Earnings per ordinary stock unit of 25c each	586.4c	408.0c	177.0c	155.9c	569.8c

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
Current Liabilities				
Accounts payable	760,938	613,273	685,787	498,842
Provisions	-	-	-	9,273
Dividend payable	-	-	-	2,718,464
Income tax payable	1,559,580	1,176,235	1,056,585	936,890
	2,320,519	1,789,508	1,742,372	4,163,469
Net Current Assets	5,855,409	7,071,955	6,971,450	6,140,864
Non-current assets:				
Long-term investments	-	-	351,443	630,937
Retirement benefit asset	146,400	159,500	228,300	92,900
Taxation Recoverable	1,733,137	-	-	-
Fixed Assets	83,846	83,560	83,534	105,636
	7,818,792	7,315,015	7,634,727	6,970,337
Equity:				
Share Capital	121,360	121,360	121,360	121,360
Reserves:				
Unappropriated profits	3,716,899	2,632,770	3,147,302	2,645,288
Capital	49,358	470,754	101,617	101,617
Investments revaluation	-	197,936	319,267	227,262
Other	3,341,286	3,341,286	3,341,286	3,341,286
	7,107,543	6,642,746	6,909,472	6,315,453
Total attributable to stockholders of parent	7,228,903	6,764,106	7,030,832	6,436,813
Minority interests	14,420	13,599	14,270	13,569
Total equity	7,243,323	6,777,705	7,045,102	6,450,382
Non-current liabilities:				
Deferred taxation liability	501,369	474,210	526,125	461,555
Retirement benefit obligation	74,100	63,100	63,500	58,400
	7,818,792	7,315,015	7,634,727	6,970,337

ON BEHALF OF THE BOARD

Michael Bernard
Managing Director

Marcus Steele
Finance Director

3. STATEMENT OF CHANGES IN EQUITY (THE GROUP)

	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		-
Net movements for the year	-	758,716	(421,396)	(197,936)	139,384
Balance at December 31, 2007 - Unaudited	121,360	1,461,654	18,903	-	1,601,917

5. GROUP STATEMENT OF CASH FLOWS

	9 months	12 months	9 months
	31-Dec-07	31-Mar-07	31-Dec-06
	\$'000	\$'000	\$'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	362,372	225,866
	3,358,261	3,129,287	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