

# Carreras Group Ltd.

## Directors' Report

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To the Fortieth Annual General Meeting to be held in Ballroom #1, Hilton Kingston Hotel, 77 Knutsford Boulevard, Kingston 5, on September 23, 2002, commencing at 2:00 p.m.

### Financial Results

The Directors are pleased to submit their report and audited accounts of the Group and the company for the financial year ended March 31, 2002, as set out. The following are selected highlights:

	12 Months ended March 31, 2002 \$ Millions	12 months ended March 31, 2001 \$ Millions
Profit before income taxation amount to:	3,106.4	3,775.4
After charging:		
Directors' emoluments	51.8	43.6
Auditors' remuneration	4.4	4.5
Less: income tax	<u>(748.2)</u>	<u>(911.9)</u>
	2,358.2	2,863.5
Minority interests	<u>(3.0)</u>	<u>(3.3)</u>
Net profit for the year attributable to stockholders	2,355.2	2,860.2
Dealt with in the financial statements of:		

The company	979.6	1,319.4
The subsidiaries	1,375.6	1,540.8
Revenue reserves at beginning of year	9,405.6	7,893.0
Gain on translation of foreign subsidiary's financials	7.7	25.0
Increase in replacement reserve	15.5	11.6
Appropriations have been made as follows:		
Transfer to capital reserves	(5.2)	(0.7)
Dividends	<u>(1,456.3)</u>	<u>(1,383.5)</u>
Revenue reserves at end of year	<u>10,322.5</u>	<u>9,405.6</u>
	=====	=====
Earnings per stock unit for year	485.2c	589.2c
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#### **Dividends**

An Interim Dividend of \$1.00 per stock unit was paid on April 18, 2002. A Second Interim Dividend of \$2.00 per stock unit was paid on June 25, 2002.

At a Board of Directors' Meeting held, August 8, 2002, the Directors recommend for stockholders' approval, that a Final Dividend of \$1.00 per stock unit be declared payable out of the accumulated unfranked profits to stockholders as shown by the Register of Members on September 30, 2002, and be paid on October 11, 2002.

Total dividends declared and recommended for payment in respect of this financial year will total \$1,941.7 million (of which \$1,456.3 million is provided in these financial statements), compared with \$1,383.5 million paid for the financial year ended March 31, 2001.

#### **Auditors**

Messrs. KPMG Peat Marwick have expressed their willingness to continue in office,

#### **Directors**

The Directors in office at the date of this Report are as follows:  
George Ashenheim

Christopher Burton  
Andrew Cripps  
Emil George  
William McConnell  
Marlene Sutherland  
William Telling

The Directors due to retire in accordance with the provisions of Article 84 of the Articles of Association are Mr. George Ashenheim and Mr. Emil George, who being eligible, offer themselves for re-election.

ON BEHALF OF THE BOARD

Marlene Sutherland  
Company Secretary

August 8, 2002

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