

**PRODUCE BUYING COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	NOTES	2006 ¢'million	2005 ¢'million
TURNOVER		<u>2,486,622</u>	<u>2,304,175</u>
COST OF SALES		<u>(2,225,304)</u>	<u>(2,077,311)</u>
GROSS PROFIT		<u>261,318</u>	<u>226,864</u>
DIRECT OPERATING EXPENSES	2	<u>(226,017)</u>	(225,885)
ADMIN. & GENERAL EXPENSES	3	<u>(64,288)</u>	(51,465)
TOTAL EXPENSES		<u>(290,305)</u>	<u>(277,350)</u>
OPERATING LOSS		<u>(28,987)</u>	(50,486)
OTHER INCOME	4	<u>16,373</u>	<u>19,704</u>
NET LOSS BEFORE TAXATION		<u>(12,614)</u>	(30,782)
NATIONAL RECONSTRUCTION LEVY	5	<u>0</u>	<u>0</u>
		<u>(12,614)</u>	<u>(30,782)</u>
TAXATION	6	<u>1,629</u>	<u>(373)</u>
NET LOSS AFTER TAX TRANSFERRED TO INCOME SURPLUS ACCOUNT		<u><u>(10,985)</u></u>	<u><u>(31,155)</u></u>

**INCOME SURPLUS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

BALANCE AT 1 OCTOBER		4,564	35,869
NET LOSS FOR THE YEAR		<u>(10,985)</u>	<u>(31,155)</u>
		<u>(6,421)</u>	4,714
TRANSFER TO SHARE DEALS ACCOUNT	18	<u>0</u>	<u>(150)</u>
BALANCE AT 30 SEPTEMBER		<u><u>(6,421)</u></u>	<u><u>4,564</u></u>

**PRODUCE BUYING COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2006**

	NOTES	2006 ¢'million	2005 ¢'million
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>7</b>	<b>26,253</b>	30,934
<b>LONG TERM INVESTMENT</b>	<b>8</b>	<b>250</b>	250
		<u><b>26,503</b></u>	<u>31,184</u>
 <b>CURRENT ASSETS</b>			
Stocks	<b>9</b>	<b>69,967</b>	151,591
Accounts Receivable	<b>10</b>	<b>83,654</b>	109,568
Short Term Investments	<b>11</b>	<b>1,643</b>	1,620
Bank and Cash Balances	<b>12</b>	<b>8,149</b>	8,283
		<u><b>163,413</b></u>	<u>271,062</u>
 <b>CURRENT LIABILITIES</b>			
Bank Overdraft	<b>13</b>	<b>98,204</b>	126,062
Accounts Payable	<b>14</b>	<b>8,419</b>	14,680
Seed Fund Loan		<b>42,041</b>	105,762
National Reconstruction Levy	<b>5</b>	<b>865</b>	865
Taxation	<b>6</b>	<b>(2,509)</b>	1,146
Dividend	<b>15</b>	<b>153</b>	3
		<u><b>147,173</b></u>	<u>248,518</u>
 <b>NET CURRENT ASSETS</b>		<u><b>16,240</b></u>	<u>22,544</u>
 <b>NET ASSETS</b>		<u><u><b>42,743</b></u></u>	<u><u>53,728</u></u>
 <b>REPRESENTED BY</b>			
Stated Capital	<b>16</b>	<b>49,144</b>	49,144
Share Deals Account	<b>18</b>	<b>20</b>	20
Income Surplus Account		<b>(6,421)</b>	4,564
		<u><b>42,743</b></u>	<u>53,728</u>

Approved by the Board on .....2006

.....Director

.....Director

**PRODUCE BUYING COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	2006 €'million	2005 €'million
<b>Cash flows from operating activities</b>		
<b>Operating Loss</b>	<b>(12,614)</b>	<b>(30,782)</b>
Adjustment for:		
Depreciation	7,193	8,475
Profit on disposal of Fixed Assets	0	(362)
Interest Received	(962)	(1,136)
Interest Paid	79,699	81,167
	<b>85,930</b>	<b>88,144</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>73,316</b>	<b>57,362</b>
Decrease in Stocks	81,624	45,025
Decrease/(Increase) in Accounts Receivable	25,914	(38,756)
Decrease in Accounts Payable	(6,261)	(7,585)
<b>Cash generated from operations</b>	<b>174,593</b>	<b>56,046</b>
Tax Paid	<b>(2,026)</b>	<b>(9,251)</b>
<b>Cash flows from Investing activities</b>		
Interest Received	962	1,136
Interest Paid	(79,699)	(81,167)
Proceeds from disposal of Fixed Assets	60	362
Payments to acquire fixed assets	(2,572)	(6,049)
<b>Net Cash used in Investing Activities</b>	<b>(81,249)</b>	<b>(85,718)</b>
<b>Cash flows from Financing Activities</b>		
Payment of Dividend	0	(11,969)
Uncashed Dividend Cheque	150	0
Purchase of Shares	0	(386)
Seed Fund Loan	(63,721)	49,638
Medium Term Loan	0	(4,148)
<b>Net Cash used in Financing Activities</b>	<b>(63,571)</b>	<b>33,135</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>27,747</b>	<b>(5,788)</b>
<b>Cash and Cash equivalents at 1 October</b>	<b>(116,159)</b>	<b>(110,371)</b>
<b>Cash and Cash equivalents at 30 September</b>	<b>(88,412)</b>	<b>(116,159)</b>
<b>Analysis of changes in cash and cash equivalents.</b>		
	<b>At 30 Sept. 2006 €'million</b>	<b>At 30 Sept. 2005 €'million</b>
Cash in Hand and at Bank	8,149	8,283
Overdrafts	(98,204)	(126,062)
Treasury Bills/Call Deposits	1,643	1,620
	<b>(88,412)</b>	<b>(116,159)</b>