

**ADJUSTED KARUSEL INCOME STATEMENT FOR 2007\***  
(expressed in thousands of US Dollars, unless otherwise stated)

	Three months ended				Six months ended 30-Jun-07			FY 2007		
	31-Mar-07	30-Jun-07	30-Sep-07	31-Dec-07	reported P&L	changes	adjusted P&L	reported P&L	changes	adjusted P&L
<b>Revenue</b>	<b>151,597</b>	<b>191,566</b>	<b>210,439</b>	<b>277,514</b>	<b>343,163</b>	<b>0</b>	<b>343,163</b>	<b>831,117</b>	<b>(0)</b>	<b>831,117</b>
Cost of sales	(115,072)	(144,401)	(157,009)	(207,905)	(259,473)	0	(259,473)	(624,388)	0	(624,388)
<b>Gross profit</b>	<b>36,525</b>	<b>47,165</b>	<b>53,430</b>	<b>69,609</b>	<b>83,690</b>	<b>0</b>	<b>83,690</b>	<b>206,729</b>	<b>0</b>	<b>206,729</b>
Selling, general and administrative expenses	(34,223)	(42,567)	(45,703)	(61,729)	(71,538)	(5,252)	(76,790)	(172,372)	(11,850)	(184,222)
including D&A	(8,055)	(8,748)	(8,653)	(9,062)	(11,550)	(5,252)	(16,802)	(24,114)	(10,404)	(34,518)
Lease/sublease and other income	2,429	2,874	2,258	3,753	5,302	0	5,302	11,314	(0)	11,314
<b>EBITDA</b>	<b>12,785</b>	<b>16,219</b>	<b>18,638</b>	<b>20,696</b>	<b>29,004</b>	<b>1</b>	<b>29,005</b>	<b>69,785</b>	<b>(1,446)</b>	<b>68,339</b>
<b>Operating profit</b>	<b>4,730</b>	<b>7,472</b>	<b>9,985</b>	<b>11,634</b>	<b>17,454</b>	<b>(5,252)</b>	<b>12,202</b>	<b>45,671</b>	<b>(11,850)</b>	<b>33,821</b>
Other non-operating gains (losses)								(1,446)	1,446	-
Net interest	(4,079)	(4,951)	(1,732)	(1,514)	(9,030)	(0)	(9,030)	(12,276)	0	(12,276)
Net foreign exchange gain	-	15	(95)	(44)	15	-	15	(124)	-	(124)
<b>Profit before tax</b>	<b>651</b>	<b>2,536</b>	<b>8,158</b>	<b>10,076</b>	<b>8,439</b>	<b>(5,252)</b>	<b>3,187</b>	<b>31,825</b>	<b>(10,404)</b>	<b>21,421</b>
Income tax expense	(260)	(1,183)	(3,548)	(4,464)	(2,704)	1,261	(1,443)	(11,953)	2,497	(9,456)
<b>Profit for the year</b>	<b>391</b>	<b>1,353</b>	<b>4,610</b>	<b>5,612</b>	<b>5,735</b>	<b>(3,991)</b>	<b>1,744</b>	<b>19,872</b>	<b>(7,907)</b>	<b>11,965</b>

\*Karusel's P&L numbers for 2007 have been restated to take into account provisional fair value adjustment in accordance with IFRS requirements to pro-forma reporting. There has also been a reclassification of certain expenses from other non-operating gains (losses) to SG&A

**X5 + KARUSEL PRO-FORMA INCOME STATEMENT FOR 2007**  
(expressed in thousands of US Dollars, unless otherwise stated)

	Three months ended				Six months ended 30-Jun-07			FY 2007		
	31-Mar-07	30-Jun-07	30-Sep-07	31-Dec-07	reported P&L	changes	adjusted P&L	reported P&L	changes	adjusted P&L
<b>Revenue</b>	<b>1,257,840</b>	<b>1,432,925</b>	<b>1,480,579</b>	<b>1,980,197</b>	<b>2,690,764</b>	<b>-</b>	<b>2,690,764</b>	<b>6,151,541</b>	<b>(1)</b>	<b>6,151,540</b>
Cost of sales	(934,671)	(1,055,638)	(1,097,642)	(1,452,930)	(1,990,309)	-	(1,990,309)	(4,540,881)	0	(4,540,881)
<b>Gross profit</b>	<b>323,168</b>	<b>377,287</b>	<b>382,937</b>	<b>527,267</b>	<b>700,455</b>	<b>-</b>	<b>700,455</b>	<b>1,610,660</b>	<b>(0)</b>	<b>1,610,660</b>
Selling, general and administrative expenses	(266,846)	(321,242)	(333,923)	(397,256)	(582,836)	(5,252)	(588,088)	(1,307,418)	(11,850)	(1,319,268)
including D&A	(44,864)	(47,123)	(49,757)	(35,150)	(86,735)	(5,252)	(91,987)	(166,490)	(10,404)	(176,894)
Lease/sublease and other income	18,699	17,940	18,968	23,739	36,638	-	36,638	79,346	(0)	79,346
<b>EBITDA</b>	<b>119,885</b>	<b>121,107</b>	<b>117,739</b>	<b>188,900</b>	<b>240,992</b>	<b>-</b>	<b>240,992</b>	<b>549,078</b>	<b>(1,446)</b>	<b>547,632</b>
<b>Operating profit</b>	<b>75,021</b>	<b>73,985</b>	<b>67,982</b>	<b>153,751</b>	<b>154,257</b>	<b>(5,252)</b>	<b>149,005</b>	<b>382,588</b>	<b>(11,850)</b>	<b>370,738</b>
Other non-operating gains (losses)								(1,446)	1,446	-
Net interest	(28,759)	(34,293)	(48,014)	(26,999)	(63,051)	(1)	(63,052)	(138,065)	(0)	(138,065)
Net foreign exchange gain	6,178	3,784	2,196	19,264	9,962	0	9,962	31,421	0	31,421
<b>Profit before tax</b>	<b>52,440</b>	<b>43,476</b>	<b>22,163</b>	<b>146,015</b>	<b>101,168</b>	<b>(5,252)</b>	<b>95,916</b>	<b>274,498</b>	<b>(10,404)</b>	<b>264,094</b>
Income tax expense	(24,980)	(28,143)	(4,399)	(50,859)	(54,383)	1,261	(53,122)	(110,878)	2,497	(108,381)
<b>Profit for the year</b>	<b>27,460</b>	<b>15,333</b>	<b>17,764</b>	<b>95,156</b>	<b>46,785</b>	<b>(3,992)</b>	<b>42,793</b>	<b>163,620</b>	<b>(7,907)</b>	<b>155,713</b>