

Salada Foods Jamaica Ltd. 1998

FOUR YEAR SUMMARY

Year ended 30th September	1995	1996	1997	1998
TURNOVER	176,498,000	199,854,000	153,145,000	158,938,000
COST OF SALES				
Materials	88,069,000	87,282,000	60,115,000	55,268,000
Overheads	35,196,000	42,695,000	47,013,000	48,430,000
TOTAL COST OF SALES	<u>123,265,000</u>	<u>129,977,000</u>	<u>107,128,000</u>	<u>103,698,000</u>
GROSS PROFIT	53,233,000	69,877,000	46,017,000	55,240,000
NET EXPENSES	61,919,000	69,919,000	91,543,000	67,227,000
(Excluding Depreciation)				
DEPRECIATION	<u>4,895,000</u>	<u>5,124,000</u>	<u>5,385,000</u>	<u>5,471,000</u>
PROFIT/(LOSS) BEFORE TAX	(13,581,000)	(4,825,000)	(50,911,000)	(17,458,000)
TAXATION	-	-	-	8,000
NET (LOSS)/PROFIT RETAINED	<u>(13,581,000)</u>	<u>(4,825,000)</u>	<u>(50,911,000)</u>	<u>(17,466,000)</u>
Parent Company	(13,431,000)	(4,667,000)	(50,792,000)	(17,176,000)
Subsidiary	<u>(150,000)</u>	<u>(158,000)</u>	<u>(119,000)</u>	<u>(290,000)</u>
ORDINARY SHARES ISSUED				
(millions)	7.565	7.565	7.565	7.565
ORDINARY SHARES AUTHORISED				
(millions)	7.565	7.565	7.565	7.565
EARNING PER STOCK UNIT				
(cents)	(179.53)	(63.78)	(673.00)	(231.00)

CONSOLIDATED BALANCE SHEET

As at 30th September	1995	1996	1997	1998
CAPITAL EMPLOYED				
Share Capital	3,782,000	3,782,000	3,782,000	3,782,000
Capital Reserve	7,694,000	6,964,000	16,361,000	16,340,000
(Accumulated Deficit)/				
Retained Earnings	6,676,000	2,581,000	(48,293)	(65,738,000)
Share Premium	21,434,000	21,434,000	21,434,000	21,434,000
LONG TERM LIABILITIES				
Deferred Income	-	-	-	-
Due - Third Party	6,427,000	3,305,000	14,873,000	57,166,000
FUNDS EMPLOYED	<u>46,013,000</u>	<u>38,066,000</u>	<u>8,157,000</u>	<u>32,984,000</u>
REPRESENTED BY-				
Fixed Assets & Invest.	61,263,000	91,199,000	47,014,000	41,693,000
Net Current Assets/(Liabilities)	<u>(15,250,000)</u>	<u>(53,133,000)</u>	<u>(38,857,000)</u>	<u>(8,709,000)</u>
NET WORTH	<u>46,013,000</u>	<u>38,066,000</u>	<u>8,157,000</u>	<u>32,984,000</u>
SHAREHOLDERS FUNDS				
Per Ordinary Stock (cents)	5.23	4.59	(0.89)	(3.28)
RETURN ON ASSETS				
Profit after tax/Net Assets	(29.52%)	(12.68%)	(624.14%)	(52.95%)
GEARING				
Borrowing/Reserves	16.24%	9.51%	221%	230%
COST OF SALES TO SALES	69.84%	65.04%	69.95%	65.24%
NET PROFIT TO SALES	(7.69%)	(2.41%)	(33.24%)	(10.99%)
CHANGE IN TURNOVER	27.33%	13.23%	(23.37%)	3.80%
GROSS PROFIT CHANGE	1.08%	31.27%	(34.15%)	20.04%
COST OF SALES CHANGE	43.42%	5.45%	17.58%	(3.20%)