

The Gleaner Company Limited. 2001

GROUP FINANCIAL SUMMARY

Year ended December 31, 2000

The Directors of the Gleaner Company Limited are pleased to release the Group's Financial Summary for 2000 and 1999

Group Profit & Loss Accounts	2000 \$(000)	1999 \$(000)
Revenue	1,744,545	1,664,267
Cost of sales	<u>(996,596)</u>	<u>(916,404)</u>
Gross profit	747,949	747,863
Other operating income	<u>147,255</u>	<u>103,923</u>
	895,204	85,786
Distribution costs	(256,634)	(213,018)
Administrative expenses	(249,239)	(244,919)
Other operating expenses	<u>(163,010)</u>	<u>(154,974)</u>
	668,983	612,911
Profit from operations	<u>226,321</u>	<u>238,875</u>
Finance cost	(17,528)	(3,635)
Share of profit in associated companies	3,301	4,394
Exceptional item	<u>43,291</u>	<u>(6,336)</u>

Profit before taxation	255,395	233,298
Taxation	<u>(66,247)</u>	<u>(48,491)</u>
Profit after tax attributable to stockholders of parent company	<u>189,138</u>	<u>184,807</u>
Dealt with in the financial statements of,		
Parent company	151,992	169,870
Subsidiary companies	35,223	11,515
Associated companies	<u>2,023</u>	<u>3,422</u>
Earnings per stork urat on profit after tamition attributable to stockholders of parent company (1999 restated for bonus stock issue)	27.07c	26.4c
Group Balance Sheet		
Non-current assets		
Property, plant and apdpincrit	349,752	348,224
Long-term receivable	1,209	544
Investments	<u>66,739</u>	<u>24,038</u>
	<u>417,700</u>	<u>372,806</u>
Current assets		
Inventories - Goods in transit	148,036	129,178
Trade and other receivables	302,963	262,914
Prepayments	6,745	5,079
Cash and cash equivalentents	371,147	198,179
Securities purchased under agreements for resale	<u>238,766</u>	<u>282,798</u>
	<u>1,067,657</u>	<u>878,148</u>
Current liabilities		
Bank overdraft	1,081	1,753
Trade and other payables	280,651	198,500
Taxation	35,284	30,561
Current portion of long-term liabilities	8,917	10,449
Deferred income	<u>3,827</u>	<u>4,032</u>
Working capital	<u>329,760</u>	<u>245,294</u>

Net assets	<u>737,897</u>	<u>632,954</u>
	<u>1,155,597</u>	<u>1,005,660</u>
Financed by:		
Shareholders' equity		
Share capital	349,397	262,049
Capital reserves	251,464	210,275
Unappropriated Profits	<u>528,138</u>	<u>506,969</u>
	<u>1,128,999</u>	<u>979,291</u>
Non current Liabilities		
Long-term liabilities	13,393	13,919
Deferred taxation	<u>13,205</u>	<u>12,550</u>
	<u>26,598</u>	<u>26,369</u>
	<u>1,155,597</u>	<u>1,005,660</u>

We hereby present the annual financial results of the Group as at December 31, 2000

1. The Group Financial Accounts for the year ended December 31, 2000, include the Company's nine wholly-owned subsidiaries - Popular Printers Limited, Sangster's Book Stores Limited, The Book Shop Limited, The Gleaner On-line Limited, Selectco Publications Limited, Associated Enterprise Limited, The Gleaner Company (NA) Limited, The Gleaner Company (NA) Incorporated and The Gleaner Company (UK) Limited.
2. The Group Financial Accounts for the year ended December 31, 2000, show, before out, a profit of \$255M compared with a profit of \$233M for the same period of 1999. If profit after tax for the year ended December 31, 2000, was \$189M compared with a profit of \$185M for 1999.
3. Dividends, Bonus Usue & Stock Prices

(a) The following interim dividend distributions were paid in 2000:

Amount (cents)	Record Date	Payment Date
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1 st Interim Ordinary	3.50	25/02/00	17/03/00
2 nd interim Capital	4.00	28/07/00	18/08/00

No final dividend is recommended for the year

For 2001, your Directors approved the Payment of an interim Capital dividend of 3.5 cents per stock unit (less transfer tax of 7 1/2%) payable to stockholders on record at February 23. Payment was made on March 13.

(b) The Directors at an Extraordinary General Meeting held on December 14, 2000, were authorised to issue to stockholders on record at the close of business on December 29, 2000, one bonus share for every three stock units held. This increased the number of issued stock units to 699M

(c) The Company's share price closed the year at \$1.78. This was 70% higher than the opening price of \$1.05 at January 2000.

4. The Annual General Meeting of the shareholders of the Company will be held at its registered office of the Company, 7 North Street, Kingston, Jamaica, on Thursday, May 10, 2000 at 9:30 a.m.

O. F. Clarke
Chairman & Managing Director

C. S. Roberts
Financial Director
