

GOODYEAR JAMAICA LIMITED

UNAUDITED RESULTS, MARCH 31 2003

UNAUDITED INTERIM PROFIT AND LOSS ACCOUNT

	Quarter ended 31 March 2003 \$'000	Quarter ended 31 March 2002 \$'000
Turnover	213,723	179,332
Cost of sales	<u>(175,041)</u>	<u>(143,801)</u>
Gross Profit	38,682	35,531
Other operating income	279	30
Selling and distribution costs	(12,678)	(16,689)
Administrative expenses	<u>(8,901)</u>	<u>(7,350)</u>
Operating Profit	17,382	11,513
Finance income, net	<u>3,918</u>	<u>3,193</u>

Profit before Taxation	21,300	14,703
Taxation	<u>(7,372)</u>	<u>(4,865)</u>
Net Profit	<u>13,928</u>	<u>9,841</u>
EARNINGS PER STOCK UNIT	<u>\$0.23</u>	<u>\$0.17</u>

UNAUDITED BALANCE SHEET

	31 March 2003	31 December 2002
	\$'000	\$'000
ASSETS		
Current Assets	501,510	467,360
Long Term Receivables	274	741
Deferred Expenditure	2,881	2,974
Fixed Assets	<u>15,023</u>	<u>16,285</u>
	<u>519,688</u>	<u>487,360</u>
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LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	138,613	120,456
Deferred Taxation Liability	1,123	880
Shareholders' Equity	<u>379,952</u>	<u>366,024</u>
	<u>519,688</u>	<u>487,360</u>
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UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Number of Shares	Share Capital	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2002	59,400	11,880	372,439	384,319
Net profit	-	-	9,841	9,841
Balance at 31 March 2002	59,400	11,880	382,280	394,160
Balance as at 1 January 2003	59,400	11,880	354,144	366,024
Net profit	-	-	13,928	13,928
Balance at 31 March 2003	59,400	11,880	368,072	379,952

UNAUDITED STATEMENT OF CASH FLOWS

	2003	2002
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		
Operating Activities		
Net profit	13,928	9,841
Items not affecting cash:	<u>2,073</u>	<u>2,678</u>
	16,001	12,519
Changes in non-cash working capital components	<u>6,218</u>	<u>(15,892)</u>

Cash provided by/(used in) operations	22,219	(3,373)
Cash provided by/(used in) investing Activities	3,234	(1,671)
Cash used In Financing Activity	<u>(475)</u>	<u>(893)</u>
Increase/(decrease) in cash and cash equivalents	24,978	(5,937)
Cash and cash equivalents at beginning of period	<u>138,136</u>	<u>86,032</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>163,114</u>	<u>80,095</u>

NOTES TO THE FINANCIAL STATEMENTS

- 1 The accounting policies used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2002.
 - 2 The interim financial statements are in compliance with the Institute of Chartered Accountants of Jamaica's Statements of Standard Accounting Practices, JSSAP 3.34 - Interim Financial Reporting.
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