

Salada Foods Jamaica Ltd

Six months ended March 31, 2003.

PROFIT AND LOSS

	THIS QUARTER		YEAR TO DATE	
	31-Mar-2003	31-Mar-2002	31-Mar-2003	31-Mar-2002
	J\$ '000	J\$ '000	J\$ '000	J\$ '000
Turnover	58,241	52,902	109,745	102,939
Cost of Sales	(37,553)	(32,406)	(69,584)	(64,524)
Gross Profit	20,688	20,496	40,161	38,415
Other operating income	0	0	0	0
Selling and promotion costs	(2,301)	(1,789)	(6,944)	(6,762)
Administrative expenses	(11,678)	(9,269)	(25,327)	(18,285)
Operating profit	6,709	9,438	7,890	13,368
Finance costs	2,749	(613)	2,595	(2,305)
GROUP PROFIT/(LOSS) BEFORE TAX	9,458	8,825	10,485	11,063

Taxation	(3,153)	0	(3,545)	0
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GROUP PROFIT/(LOSS) AFTER TAX	6,305	8,825	6,940	11,063
	CENTS	CENTS	CENTS	CENTS
EARNINGS PER SHARE	60.69	116.66	66.81	146.24
NO. OF SHARES ISSUED	10,388,330	7,564,800	10,388,330	7,564,800

The tax losses brought forward from previous years have been completely utilised thus resulting in taxation on profits earned this quarter.

Turnover in this quarter has exceeded the corresponding quarter last year. However Profit after Tax for the quarter ended and year to date March 31,2003 was less than the corresponding period last year because of the taxation charge and the increase in administrative expenditure resulting from a restructuring exercise being undertaken by the company.

The decrease in the earnings per share for the current year is due to the increase in shares as a result of the rights issue and the taxation charge. The issued share capital was increased from 7,564,800 to 10,388,330 ordinary shares

BALANCE SHEET

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CAPITAL EMPLOYED

Share Capital	5,194,165
Share Premium	68,021,829
Capital Reserves	19,797,443
Retained Earnings	<u>6,296,595</u>

	99,310,032
Long Term Liability	<u>33,066,301</u>
	<u>132,376,333</u>
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EMPLOYMENT OF CAPITAL

Fixed Assets	37,844,461
Investment in Subsidiaries	693,734
Current Assets	<u>117,211,048</u>
Current Liabilities	<u>23,372,910</u>
Net Working Capital	93,838,138
	<u>132,376,333</u>
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Statement of Company Cash Flows

	March 03 000	Year to Date 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Activities		
Net Profit	1,197	6,939
Items not affecting cash resources		
- Depreciation	510	3,154
- Loss/(Gain) on disposal of assets	(8)	1,040
- Interest capitalised on long term loans	51	420
- Transaction losses on long term loans	<u>1,039</u>	<u>3,069</u>
Sub-Total	<u>1,592</u>	<u>7,683</u>
Changes in non-cash working capital components		
- Inventories	616	3,019
- Receivables	6,132	6,845
- Payables	(4,579)	(6,492)
- Taxation	(2,207)	(12,808)
- Investment in Subsidiaries	<u>6</u>	<u>35</u>
Sub-Total	<u>(32)</u>	<u>(9,401)</u>
Cash provided by operating activities	2,757	5,221
Financing Activities		
- Long term loans received	-	-
- Long term loans repaid	(619)	(6,442)
Sub-Total	<u>(619)</u>	<u>(6,442)</u>
Investing Activities		

- Proceeds from sale of fixed assets	8	8
- Purchase of fixed assets	(118)	(357)
- Proceeds from Rights Issue		<u>47,876</u>
Sub-Total	<u>(110)</u>	<u>47,527</u>
Increase in cash and cash equivalents	2,028	46,306
Cash and cash equivalents at beginning of Period / Year	<u>58,887</u>	<u>14,609</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>60,915</u>	<u>60,915</u>