

Salada Foods Jamaica Ltd

Unaudited Group Balance Sheet

	2003 \$000s	2002 \$000s
CAPITAL EMPLOYED		
Share Capital	5,194	3,782
Share Premium	68,022	21,434
Capital Reserves	45,045	19,141
Retained Earnings	<u>11,202</u>	<u>9,595</u>
	129,463	53,952
Long Term Liability	<u>32,854</u>	<u>31,615</u>
	<u>162,317</u>	<u>85,567</u>
	=====	=====
EMPLOYMENT OF CAPITAL		
Fixed Assets	66,218	42,909
Current Assets		
Inventories	44,031	40,180
Taxation recoverable	1,032	1,679
Receivables	21,112	22,898
Cash and deposits	<u>68,173</u>	<u>19,442</u>
	134,348	84,199

	=====	=====
Current Liabilities		
Payables	26,777	24,535
Short Term Loan	2,440	4,520
Taxation	4,137	-
Current Maturities	4,895	12,486
	<u>38,249</u>	<u>41,541</u>
Net Working Capital	96,099	42,658
	<u>162,317</u>	<u>85,567</u>
	=====	=====

Unaudited Group Profit and Loss Account

	This Quarter		Year-to-date	
	30-Jun-2003	30-Jun-2002	30-Jun-2003	30-Jun-2002
	J \$'000	J \$'000	J \$'000	J \$'000
Turnover	58,303	52,058	168,048	154,997
Cost of Sales	<u>(35,374)</u>	<u>(33,125)</u>	<u>(104,958)</u>	<u>(97,649)</u>
Gross Profit	22,929	18,933	63,090	57,348
Other operating income	0	0	0	0
Selling and promotion costs	(1,017)	(2,813)	(7,961)	(9,575)
Administrative expenses	<u>(13,833)</u>	<u>(9,491)</u>	<u>(39,160)</u>	<u>(27,776)</u>
Operating profit	8,079	6,629	15,969	19,997

Finance costs, net	1,638	(1,042)	4,233	(3,347)
Profit before Taxation	9,717	5,587	20,202	16,650
Taxation	(3,239)	0	(6,784)	0
Net Profit Attributable to Stockholders	6,478	5,587	13,418	16,650
	=====	=====	=====	=====
	CENTS	CENTS	CENTS	CENTS
EARNINGS PER SHARE	62.36	73.86	129.17	220.10
NO. OF SHARES ISSUED	10,388,330	7,564,800	10,388,330	7,564,800

Notes:

1. There have been no changes in accounting policies since the last audited financial statements
2. Turnover represents the ex-factory price of goods sold to third parties, net of General Consumption Tax and after deducting discounts and allowances.
3. The tax losses brought forward from previous years have been completely utilised thus resulting in taxation on profits earned this quarter and year-to-date. As a consequence the year-to-date after tax profits was lower than that of the corresponding period of the previous year.
4. The decrease in earnings per share for the current year is due to the increase in shares as a result of the rights issue and taxation charge. The issued share capital was increased from 7,564,800 to 10,388,330 ordinary shares.

Statement of Group Cash Flows

YTD June 2003
\$' 000

CASH FLOWS FROM OPERATING ACTIVITIES

Operating Activities

Net Profit	13,418
Items not affecting cash resources	
- Depreciation	4,798
- Loss/(Gain) on disposal of assets	1,040
- Interest capitalised on long term loans	544
- Transaction losses on long term loans	4,012
Sub-Total	<u>10,393</u>

Changes in non-cash working capital components

- Inventories	(4,958)
- Receivables	7,670
- Payables	4,247
- Taxation	(11,345)
- Investment in Subsidiaries	-
Sub-Total	<u>(4,386)</u>

Cash provided by operating activities 19,425

Financing Activities

- Long term loans received	-
- Longterm loans repaid	(7,721)
Sub-Total	<u>(7,721)</u>

Investing Activities

- Proceeds from sale of fixed assets	8
- Purchase of fixed assets	(6,024)
- Proceeds from Rights Issue	47,876
Sub-Total	<u>41,860</u>

Increase in cash and cash equivalents 53,564

Cash and cash equivalents at beginning
of Period / Year
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD

14,609
68,173
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Group Statement of Changes in Equity

	No. of Shares 000's	Share Capital \$000's	Share Premium \$000's	Capital Reserve \$000's	Accumulate Surplus/(deficit) \$000's	Total \$000's
Balance at 1 October 2001	7,565	3,782	21,434	16,275	(8,605)	32,886
Net profit	-	-	-	-	5,816	5,816
Revaluation surplus	-	-	-	29,343	-	29,343
Amortisation of revaluation surplus	-	-	-	(455)	455	-
Balance at 30 September 2002	7,565	3,782	21,434	45,163	(2,334)	68,045
Net profit	-	-	-	-	13,418	13,418
Rights Issue	-	1,412	46,588	-	-	48,000
Amortisation of revaluation surplus	-	-	-	(118)	118	-
Balance at 30 June 2003	7,565	5,194	68,022	45,045	11,202	129,463