

Goodyear Jamaica Limited

Unaudited Interim Profit and Loss Account

Period ended 30 September 2003

Unaudited Interim Profit and Loss Account

	Quarter ended 30 September 2003 \$'000	Year to Date 30 September 2003 \$'000	Restated Quarter ended 30 September 2002 \$'000	Restated Year to Date 30 September 2002 \$'000	Restated Year Ended 31 December 2002 \$'000
Turnover	231,894	642,334	171,327	524,472	711,506
Cost of sales	(185,631)	(519,403)	(136,962)	(430,660)	(588,515)
Gross Profit	46,263	122,931	34,365	93,812	122,991
Other operating income	200	3,269	241	491	497
Selling and Distribution costs	(9,651)	(30,944)	(11,525)	(42,010)	(58,784)
Administrative expenses	(9,046)	(26,986)	(8,035)	(24,307)	(35,271)
Operating Profit	27,766	68,270	15,046	27,986	29,433
Finance income, net	5,923	14,845	3,067	10,450	14,319
Profit before Taxation	33,689	83,115	18,113	38,436	43,752
Taxation	(11,019)	(27,812)	(4,838)	(12,717)	(28,541)
Net Profit	22,670	55,303	13,275	25,719	15,211
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EARNINGS PER STOCK UNIT	\$0.38	\$0.93	\$0.22	\$0.43	\$0.26
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Unaudited Balance Sheet

	September 30, 2003	Restated 31 December 2002
	\$'000	\$'000
ASSETS		
Current Assets	527,508	464,978
Long Term Receivables	274	741
Deferred Expenditure	6,853	2,093
Pension Fund Asset	158,996	158,996
Fixed Assets	<u>12,081</u>	<u>16,285</u>
	705,712	643,093
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LIABILITIES AND SHAREHOLDERS'		
EQUITY		
Current Liabilities	152,098	118,343
Deferred Taxation Liability	54,170	53,879
Shareholders' Equity	<u>499,444</u>	<u>470,871</u>
	705,712	643,093
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Unaudited Statement of Changes in Equity

	Number of	Share	Retained	Total
	Note	shares	Capital	Earnings
Balance as previously reported under JGAAP		59,400	11,880	372,439
Effect of changes in accounting policies upon the				384,319

adoption of International Financial Reporting Standards

IAS 12 - Income Taxes	-	-	(40,791)	(40,791)
IAS 19 - Employee Benefits	-	-	122,374	122,374
IAS 38 - Intangible Assets	-	-	(1,265)	(1,265)
IAS 39 - Financial Instruments	-	-	(4,019)	(4,019)

Restated balance at 1 January 2002

59,400	11,880	448,738	460,618
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Dividends

-	-	(35,639)	(35,639)
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Restated Net Profit

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-	-	25,719	25,719
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Restated balance at 30 September 2002

59,400	11,880	438,818	450,698
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Balance as previously reported under JGAAP
Effect of changes in accounting policies upon the adoption of International Financial Reporting Standards

59,400	11,880	354,144	366,024
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IAS 12 - Income Taxes	-	-	(54,873)	(54,873)
IAS 19 - Employee Benefits	-	-	158,996	158,996
IAS 38 - Intangible Assets	-	-	(881)	(881)
IAS 39 - Financial Instruments	-	-	1,605	1,605

Restated balance at 1 January 2003

59,400	11,880	458,991	470,871
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Dividends

-	-	(35,639)	(35,639)
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Net profit

-	-	55,303	55,303
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Restated balance as 30 September 2003

59,400	11,880	487,564	499,444
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Unaudited Statement of Cash Flows

	2003	Restated
	\$'000	2002
		\$'000
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		
Operating Activities		
Net profit	55,303	25,719
Items not affecting cash:	<u>5,531</u>	<u>6,321</u>
	60,834	32,040
Changes in non-cash working capital components	<u>(16,356)</u>	<u>48,202</u>
Cash provided by operations	44,478	80,242
Cash provided by/(used in) Investing Activities	3,236	(1,522)
Cash used in Financing Activity	<u>(28,056)</u>	<u>(37,265)</u>
Increase in cash and cash equivalents	19,658	41,455
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>157,794</u>	<u>127,487</u>
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Note to the Financial Statements

1. Accounting Policy

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention.

The company adopted IFRS as at 1 January 2003. The financial effect of adopting these standards is reported in the Statement of Changes in Equity and in note 2.

2. Restated Net Profit

	Quarter to 30 September 2002	Year to date 30 September 2002	Year ended 31 December 2002
	\$'000	\$'000	\$'000
Balance as previously reported under JGAAP	10,165	20,678	23,285
Effect of changes in-accounting policies upon the adoption of International Financial Reporting Standards			
IAS 12 - Income Taxes	(1,507)	(2,377)	(14,082)
IAS 38 - Intangible Assets	96	288	384
IAS 39 - Financial Instruments	4,521	7,130	5,624
	<u>13,275</u>	<u>25,719</u>	<u>15,211</u>
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