

# GOODYEAR JAMAICA LIMITED

UNAUDITED RESULTS for the Quarter Ended JUNE 30, 2004

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## Unaudited Profit and Loss Account

Six months ended 30 June 2004

	Quarter ended 30 June 2004 \$'000	Year to date 30 June 2004 \$'000	Restated Quarter ended 30 June 2003 \$'000	Restated Year to date 30 June 2003 \$'000
Turnover	248,607	523,763	193,516	408,351
Cost of sales	(212,561)	(436,294)	(155,492)	(331,645)
<b>Gross Profit</b>	<u>36,046</u>	<u>87,469</u>	<u>38,024</u>	<u>76,706</u>
Other operating income	1	37	2,790	3,069
Selling and Distribution costs	(14,061)	(29,595)	(2,275)	(21,332)
Administrative expenses	(9,882)	(19,046)	(4,025)	(8,525)
<b>Operating Profit</b>	<u>12,104</u>	<u>38,865</u>	<u>34,514</u>	<u>49,918</u>
Finance income, net	2,924	6,527	4,568	8,922
<b>Profit before Taxation</b>	<u>15,028</u>	<u>45,392</u>	<u>39,082</u>	<u>58,840</u>
Taxation	(4,002)	(12,091)	(13,581)	(20,447)
<b>NET PROFIT</b>	<u>11,026</u>	<u>33,301</u>	<u>25,501</u>	<u>38,393</u>
<b>EARNINGS PER STOCK UNIT</b>	=====	=====	=====	=====
	\$0.19	\$0.56	\$0.43	\$0.65

## Unaudited Balance Sheet

30 June 2004

	30 June 2004	31 December 2003
	\$'000	\$'000
<b>ASSETS</b>		
Property, plant and equipment	18,365	18,661
Intangible assets	2,382	2,824
Retirement benefit asset	42,491	40,422
Current assets	<u>563,092</u>	<u>485,629</u>
	<u>626,330</u>	<u>547,536</u>
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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deferred taxation liabilities	14,548	11,508
Retirement benefit obligations	5,289	4,902
Current liabilities	176,143	134,077
Shareholders' equity	<u>430,350</u>	<u>397,049</u>
	<u>626,330</u>	<u>547,536</u>
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## Unaudited Statement of Changes in Equity

Six months ended 30 June 2004

	Note	Number of shares	Share Capital	Retained Earnings	Total
Balance at 1 January 2003					
As previously reported under JGAAP		59,400	11,880	354,144	366,024
Effects of transition to IFRS:					
IAS 12 - Income Taxes		-	-	3,675	3,675
IAS 19 - Employee Benefits		-	-	17,051	17,051
IAS 38 - Intangible Assets		-	-	(881)	(881)
IAS 39 - Financial Instruments		-	-	1,606	1,606
As restated		59,400	11,880	375,595	387,475
Restated net profit	3	-	-	38,393	38,393
<b>Restated balance at 30 June 2003</b>		59,400	11,880	413,988	425,868
<b>Balance at 1 January 2004</b>		59,400	11,880	385,169	397,049
Net profit		-	-	33,301	33,301
<b>Balance as 30 June 2004</b>		59,400	11,880	418,470	430,350

## Unaudited Statement of Cash Flows

30 June 2004

	2004 \$'000	Restated 2003 \$'000
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		

<b>Operating Activities</b>		
Net profit	33,301	38,393
Items not affecting cash:	18,513	23,351
	<u>51,814</u>	<u>61,744</u>
Changes in non-cash working capital components	(25,538)	(18,756)
	<u>26,276</u>	<u>42,988</u>
Tax paid	(18,371)	(16,749)
Cash provided by operations	7,905	26,239
<b>Cash used in Investing Activities</b>	(4,326)	(699)
<b>Cash used in Financing Activity</b>	<u>(16)</u>	<u>(975)</u>
Effects of exchange rate changes on cash and cash equivalents	<u>318</u>	<u>6,547</u>
Net Increase in cash and cash equivalents	3,881	31,112
Cash and cash equivalents at beginning of period	<u>156,217</u>	<u>138,136</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>160,098</u>	<u>169,248</u>
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## Notes to the Financial Statements

30 June 2004

### 1. Accounting Policy

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 effective 1 January 2003. The financial effects of adopting these standards are reported in the Unaudited Statement of Changes in Equity and in Note 3.

## 2. Segment Information

	<u>2004</u>		
	<u>Eastern</u>		<u>Consolidated</u>
	<u>Jamaica</u>	<u>Caribbean</u>	
	\$'000	\$'000	\$'000
<b>Revenue</b>	369,044	154,719	523,763
Segment result			
Profit from operations	15,487	21,695	37,182
Unallocated income			1,683
Finance income, net			6,527
Profit before tax			<u>45,392</u>
Taxation			(12,091)
Net profit			<u>33,301</u>
			=====

	<u>2003</u>		
	<u>Eastern</u>		<u>Consolidated</u>
	<u>Jamaica</u>	<u>Caribbean</u>	
	\$'000	\$'000	\$'000
Revenue	311,099	97,252	408,351
Segment result			
Profit from operations	22,336	18,347	40,683
Unallocated income			9,235
Finance income, net			8,922
Profit before tax			<u>58,840</u>
Taxation			(20,447)
Net profit			<u>38,393</u>
			=====

**3. Restated unaudited net profit for year ended 30 June 2003**

	<b>\$'000</b>
Balance as previously reported under JGAAP	28,288
Effects of transition to IFRS:	
IAS 12 - Income Taxes	(5,828)
IAS 19 - Employee Benefits	9,237
IAS 38 - Intangible Assets	178
IAS 39 - Financial Instruments	<u>6,518</u>
	<u>38,393</u>
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