



SEPROD LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2013
(expressed in Jamaican dollars unless otherwise indicated)

	(Three months ending 31st March)	
	2013	2012
	\$'000	\$'000
Revenue	3,606,490	3,690,196
Direct expenses	(2,828,888)	(2,806,824)
Gross Profit	<u>777,602</u>	<u>883,372</u>
Finance and other operating income	94,293	84,199
Net foreign exchange gains/(losses)	78,532	(2,917)
Selling expenses	(98,073)	(87,810)
Administration expenses	(411,652)	(424,275)
Operating Profit	<u>440,702</u>	<u>452,569</u>
Finance costs	(40,301)	(22,777)
Profit before taxation	<u>400,401</u>	<u>429,792</u>
Taxation	(178,564)	(125,904)
Net Profit	<u>221,837</u>	<u>303,888</u>
Other Comprehensive Income:		
Fair value gains on available-for-sale investments	(13,963)	-
Total Comprehensive Income	<u>207,874</u>	<u>303,888</u>
Net Profit is Attributable to:		
Stockholders of the company	230,591	292,445
Non-controlling interest	(8,754)	11,443
	<u>221,837</u>	<u>303,888</u>
Total Comprehensive Income is Attributable to:		
Stockholders of the company	216,628	292,445
Non-controlling interest	(8,754)	11,443
	<u>207,874</u>	<u>303,888</u>
Number of Shares in issue ('000)	<u>516,339</u>	<u>516,398</u>
Earnings per share (\$)	\$0.45	\$0.57

Basis of Preparation

These consolidated financial statements have been prepared in accordance with the accounting policies set out in note 2 of the audited financial statements for the year ended 31 December 2012.

Taxation Expense

The tax on the group's profit differs from the theoretical amount that would arise using the applicable tax rate of 30% (2012: 33 1/3%) as follows:

	2013	2012
	\$'000	\$'000
Profit before taxation	400,401	429,792
Tax calculated at a tax rate of 30% (2012: 33 1/3 %)	120,120	143,250
Adjusted for the effect of:		
Investment income not subject to tax	(4,798)	(6,763)
Unrealised exchange gains not subject to tax	(38,315)	-
Subsidiaries not subjected to tax	9,288	(17,397)
	<u>86,296</u>	<u>119,090</u>
Deferred taxation		
Current charges	39,826	6,814
Effect of changes in tax rate	52,442	-
	<u>178,564</u>	<u>125,904</u>
	<u>287,653</u>	<u>357,305</u>
Tax calculated at a tax rate of 30% / 33 1/3 %	86,296	119,090
Deferred taxation		
Current charges	39,826	6,814
Effect of changes in tax rate	52,442	-
	<u>178,564</u>	<u>125,904</u>




SEPROD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNAUDITED
31 MARCH 2013


(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 3/31/2013 \$'000	Audited 12/31/2012 \$'000
NET ASSETS EMPLOYED		
Fixed assets	3,820,332	3,807,107
Intangible assets	22,023	22,657
Available-for-sale investments	2,417,534	2,356,918
Long term receivables	258,902	248,303
Retirement benefit asset	3,600	3,600
Biological asset	243,118	246,105
Deferred tax	-	-
	<u>6,765,509</u>	<u>6,684,690</u>
Current Assets		
Inventories	2,003,453	2,290,592
Biological assets	367,381	446,696
Receivables	2,560,744	2,098,089
Available-for-sale investments	1,103,715	31,892
Current portion of long term receivables	253,840	339,470
Cash and bank balances	216,200	183,077
	<u>6,505,332</u>	<u>5,389,816</u>
Current Liabilities		
Payables	1,684,709	1,856,384
Demand loan	590,383	590,383
Current portion of long term liabilities	329,283	229,386
Taxation	(7,925)	88,090
	<u>2,596,451</u>	<u>2,764,243</u>
Net Current Assets	<u>3,908,882</u>	<u>2,625,573</u>
	<u>10,674,391</u>	<u>9,310,263</u>
Equity Attributable to Stockholders of the Company		
Share Capital	561,224	561,287
Capital Reserves	902,696	916,661
Retained Earnings	7,430,951	7,055,835
	<u>8,894,871</u>	<u>8,533,783</u>
Non-controlling Interest	<u>(28,163)</u>	<u>(61,930)</u>
	<u>8,866,708</u>	<u>8,471,853</u>
Non-current Liabilities		
Long Term Liabilities	1,349,959	472,954
Deferred Tax	355,024	262,756
Retirement Benefit Obligations	102,700	102,700
	<u>1,807,683</u>	<u>838,410</u>
	<u>10,674,391</u>	<u>9,310,263</u>

Approved on behalf of the Board:


P. B. Scott
(Chairman)


P. J. Thwaites
(Vice Chairman)


B. E. Thompson
(Chief Executive Officer)

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the three months ended March 31, 2013
(expressed in Jamaican dollars unless otherwise indicated)

(Three months ending 31st March)

	2013 \$'000	2012 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	207,874	303,888
Items not affecting cash resources:		
Amortisation of intangible assets	634	635
Depreciation	100,186	87,758
Taxation	178,564	125,904
	487,258	518,185
Changes in operating assets and liabilities:		
Inventories	287,139	(161,104)
Accounts receivable	(462,655)	308,104
Biological assets	82,302	142,538
Accounts payable	(171,675)	172,032
	222,370	979,755
Taxation paid	(182,310)	(137,181)
Cash provided by operating activities	40,059	842,574
Investing Activities		
Purchase of fixed assets	(113,411)	(222,225)
Gain/(loss) on disposal of fixed assets	-	258
Repurchase of Shares	(900)	-
Investments in securities, net	(1,132,439)	(1,180,057)
Long term loan receivable	75,031	904,399
Cash used in investing activities	(1,171,718)	(497,625)
Financing Activities		
Proceeds from issuance of ordinary shares of subsidiary	165,848	-
Proceeds from sale of preference shares of subsidiary	22,033	-
Short term loan received	-	500,000
Short term loan repaid	-	(826,109)
Long term loan received	976,902	-
Long term loan repaid	-	92,789
Cash provided by/ (used in) financing activities	1,164,783	(233,320)
(Decrease)/Increase in cash and cash equivalents	33,123	111,629
Cash and cash equivalents at beginning of year	183,077	249,926
CASH AND CASH EQUIVALENT AT END OF PERIOD	216,200	361,555

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 2013
(expresses in Jamaican dollars unless otherwise indicated)

	Equity Attributable to Stockholders of the Company					Non-controlling Interest	Total Equity
	Number of Shares	Share Capital	Capital Reserve	Retained Earnings	Total		
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2012	516,398	561,287	921,943	6,588,910	8,072,140	(17,196)	8,054,944
Total comprehensive income	-	-	-	292,443	292,443	11,443	303,886
Transfer to capital reserve loss on available-for-sale of investmer	-	-	-	-	-	-	-
Balance at 31 March 2012	516,398	561,287	921,943	6,886,003	8,369,233	(5,753)	8,358,830

	Equity Attributable to Stockholders of the Company					Non-controlling Interest	Total Equity
	Number of Shares	Share Capital	Capital Reserve	Retained Earnings	Total		
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2013	516,398	561,287	916,661	7,055,835	8,533,783	(61,930)	8,471,853
Total comprehensive income	-	-	(13,963)	230,591	216,628	(8,754)	207,874
Increase in non-controlling interest in subsidiary				145,361	145,361	(145,361)	-
Shares repurchased	(59)	(64)		(836)	(900)		(900)
Additional equity contribution in subsidiary by non-controlling interests							
Issue of new shares						165,848	165,848
Sale of preference shares					-	22,033	22,033
Balance at March 2013	516,339	561,224	902,698	7,430,951	8,894,872	(28,164)	8,866,708

INFORMATION ABOUT BUSINESS SEGMENTS

(expressed in Jamaican dollars unless otherwise indicated)

(000\$)

	Manufacturing		Distribution		Eliminations		Consolidated	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
REVENUE								
External sales	2,473,329	2,596,128	1,133,161	1,094,068			3,606,490	3,690,196
Inter-segment sales	865,947	850,874		-	(865,947)	(850,874)		
Total revenue	<u>3,339,276</u>	<u>3,447,002</u>	<u>1,133,161</u>	<u>1,094,068</u>	<u>(865,947)</u>	<u>(850,874)</u>	<u>3,606,490</u>	<u>3,690,196</u>
RESULTS								
Segment result	<u>337,889</u>	<u>491,095</u>	<u>46,295</u>	<u>46,522</u>			384,184	537,617
Unallocated corporate expenses							56,518	(85,048)
Operating profit	337,889	491,095	46,295	46,522	-	-	440,702	452,569
Finance costs	-		-				(40,301)	(22,777)
Income taxes							(178,564)	(125,904)
Net Profit	<u>337,889</u>	<u>491,095</u>	<u>46,295</u>	<u>46,522</u>	<u>-</u>	<u>-</u>	<u>221,837</u>	<u>303,888</u>
OTHER INFORMATION								
Segment assets	7,867,497	6,692,551	806,007	760,597	-	-	8,673,503	7,453,148
Unallocated corporate assets							4,597,336	3,648,944
Total consolidated assets							<u>13,270,839</u>	<u>11,102,092</u>
Segment liabilities	(1,741,607)	(432,283)	(147,949)	(97,663)	-	-	(1,889,556)	(529,946)
Unallocated corporate liabilities							(2,530,254)	(2,191,571)
Total consolidated liabilities							<u>(4,419,810)</u>	<u>(2,721,517)</u>
Capital expenditure	114,748	208,842	238	3,539			114,986	212,381
Unallocated capital expenditure							(1,575)	9,844
Total capital expenditure			1,042	590			<u>113,411</u>	<u>222,225</u>
Depreciation	96,129	83,176					97,171	83,766
Unallocated depreciation							3,015	3,992
Total depreciation							<u>100,186</u>	<u>87,758</u>

**Seprod Limited – Top Ten Shareholders
as at September 30, 2012**

Executive	No. of Shares
Musson (Jamaica) Limited	233,747,988
Coconut Industry Board	163,420,345
Grace Kennedy Limited Pension Scheme	21,955,904
National Insurance Fund	15,443,045
Fred M. Jones Estates Limited	4,470,066
Scotia Jamaica Investment Management Ltd. A/C 3119	4,348,870
Investment Nominees Ltd. – A/C Las, Henriques et al S/F	4,027,161
NCB Insurance Co. Ltd. A/C WT109	2,894,145
Estate Richard G.S. Jackson – Dec'd	2,446,500
MF&G Trust & Finance A/C #528	2,304,958

Seprod Limited - Directors Holdings
as at March 31, 2013

Director	No. of Shares
Byron Thompson	1,220,668
Geoffrey Messado	100,000
Granville Marsh	6,561
Wayne McLaughlin	5,000
Nigel A. Clarke	990
Michael Subratie	Nil
Paul B. Scott	Nil
Peter J. Thwaites	Nil
Melanie Subratie	Nil
Richard Pandohie	Nil
Nicholas Scott	Nil
Stephen Black	Nil

Seprod Limited – Executive Holdings
as at March 31, 2013

Executive	No. of Shares
Carl Domville	170,190
Angela Cooper	18,854
Clement Burnett	Nil
Marilyn Anderson	Nil
Philip Webster	Nil
Rupert Ashman	Nil
Marcia Kitson-Walters	Nil
Evrol Dixon	Nil
Paul Watson	Nil
George Morris	Nil
Gregory Harvey	Nil
Neville Ledgister	Nil
Milton Maragh	Nil

Seprod Limited – Top Ten Shareholders
March 31, 2013

Executive	No. of Shares
Musson (Jamaica) Limited	233,747,988
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