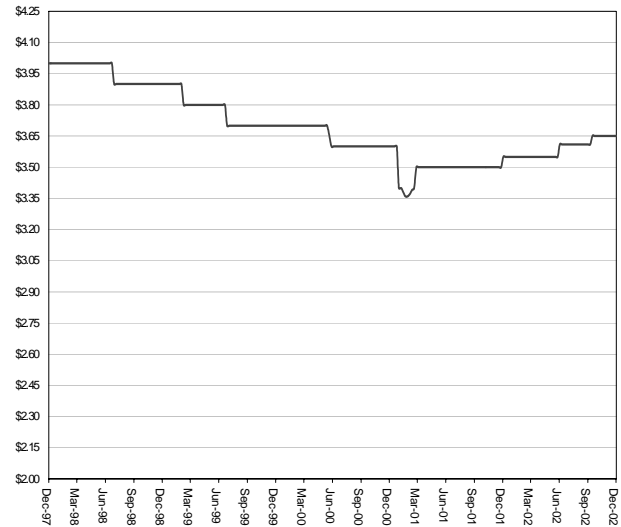




Flavorite Foods Limited

Recent Price	\$ 3.65	EPS(est.2002)	\$ 0.24
52 Wk Range	\$ 3.55 - 3.65	Div.(est.2002)	\$ 0.11
Shares O/s	7,777,778	Yield(est.2002)	2.88%
Float	1,212,556	P/E (est.2002)	10.76 X
Market Cap.	\$ 28,388,890	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	14.8 X	10.9 X	11.6 X
EPS	\$ 0.24	\$ 0.33	\$ 0.28
Div. Payout	43.75%	31.82%	28.13%
ROE% (Avg)	9.53%	11.71%	14.25%
ROA% (Avg)	6.18%	7.16%	9.19%
B.V. / Share	\$ 2.61	\$ 2.47	\$ 1.21
LT Debt	Nil	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 20,320,948	\$ 19,243,959	\$ 9,379,969



Earnings per share was 24 cents in 2001, a decline of 27.3 per cent from the 33 cents posted in 2000. The disparity is due to the 1 for 1.8 Rights Issue, which increased the outstanding shares by 2.8 million. The Directors have proposed a final dividend of 10.5 cents per share. The payment is to be approved at the AGM scheduled for May 29, 2002.

The Company

Flavorite Foods Ltd., which is over twenty-five years old, is engaged in the manufacture of ice cream and related products and the distribution of frozen goods.

The market for frozen treats has recently seen the entrance of TCBY Treats, Walls (distributed by Lever Bros.) and Healthy Choice. Nestle Trinidad and Tobago Limited, a major competitor, also extended its product line in this area.

The major shareholders are Colonial Life Insurance Co. (Tdad) Ltd. 30%, CL Financial Ltd 25.18%, Viveka Holdings Ltd. 17.59% and T. Geddes Grant Pension Fund Plan 5.50%.



Flavorite Foods Limited

Update – Year ended December 31, 2001.

Flavorite Foods (FFL) posted an 11.6 per cent increase in revenue for the year ended December 31, 2001. Revenue was \$34.6 million in 2001 compared to \$31.0 million made in 2000. Cost of sales were 16.6 per cent higher in 2001 at \$16.4 million from \$14.1 million in 2000. Gross profit was \$18.2 million in 2001, a 7.4 per cent improvement over the \$16.9 million made in 2000.

Operating income was up by 13.2 per cent in 2001 to \$3.0 million from the previous figure of \$2.6 million. The operating margin for FFL however declined to 8.7 per cent in 2001 from 15.6 per cent a year earlier. Net profit was 12.4 per cent higher for 2001 at \$1.9 million; in 2000 the comparative amount was \$1.7 million.

FFL acquired the distribution assets of the Walls operation (formerly distributed by Lever) and is currently distributing the acquired inventory of the Walls line.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	34.611	31.015	184.320	198.860	141.424
Op. Inc.	1.511	2.192	2.052	1.940	1.315
Depr.	1.859	1.709	1.722	1.499	1.275
Int. Exp.	0.036	0.049	0.021	0.052	0.008
Pretax Inc.	2.967	2.604	2.474	2.257	1.914
Eff. Tax Rate	36.49%	35.64%	35.81%	36.16%	30.34%
Net Inc.	1.885	1.676	1.588	1.441	1.333

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	3.476	0.090	0.197	1.138	0.411
Curr. Assets	22.022	20.779	11.122	10.080	8.611
Total Assets	32.956	28.005	20.502	20.652	18.126
Curr. Lia.	8.873	5.520	6.231	6.221	5.518
LT Debt	0.292	0.000	0.000	0.000	0.000
Common Eq.	19.504	18.428	8.930	10.572	9.515
Total Cap.	32.886	27.920	20.396	20.652	18.126
Cap Exp.	5.570	1.285	-12.108	-19.561	-10.655
Cash Flow	1.178	-3.364	-0.966	1.531	-1.015

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