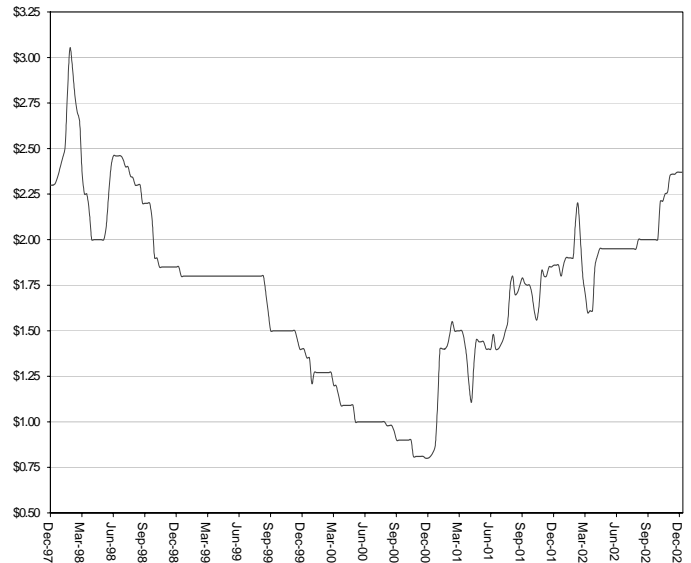




LJ Williams Limited

Recent Price	\$ 2.37	EPS(est.2002)	\$ 0.10
52 Wk Range	\$ 1.60 - 2.37	Div.(est.2002)	\$ 0.05
Shares O/s	19,742,074	Yld(est.2002)	2.11%
Float	17,858,680	P/E (est.2002)	23.70 X
Market Cap.	\$ 46,788,715	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	37.2 X	9.0 X	N/A
EPS	\$ 0.05	\$ 0.09	-\$ 0.12
Div. Payout	66.00%	Nil	Nil
ROE% (Avg)	2.05%	3.44%	-6.34%
ROA% (Avg)	1.09%	1.36%	-2.18%
B.V. / Share	\$ 3.26	\$ 3.26	\$ 2.95
LT Debt	\$ 1,377,000	\$ -	\$ 37,018,000
Pref. Equity	\$ 228,000	\$ 228,000	\$ 228,000
Comm. Equity	\$ 64,339,000	\$ 64,339,000	\$ 58,328,000



The loss per share amounted to 6 cents in 2002. The corresponding period in 2001 yielded an EPS of 5 cents per share.

The Company

The Company, founded in 1925 by Louis Jay Williams under the name Louis Jay Williams and Company, went public 1962.

The Group and its subsidiaries are engaged in merchandising and distribution, ships agency and ships chandlery, insurance agency and manufacturing. The Group, which holds the Pepsi-Cola franchise for Trinidad and Tobago and Barbados, comprises of four subsidiaries, LJ Williams Properties Ltd., Movalite Ltd., Naco Caribbean Ltd. (Jamaica), and Bottlers Barbados Ltd. (51%).

The major shareholders are Williams Holdings Limited and Cynthia Richards.

In 2000, the company sold the Pepsi franchise to Pepsi Americas Inc. for US\$13.8 million. LJ Williams has a 10 per cent share of the new company, Pepsi Cola Trinidad Bottling Company Limited. The operations of Barbados Bottlers were shut down permanently in 2000 as well.



LJ Williams Limited

Update – Year ended December 31, 2002.

Revenue grew 10.9 per cent in the year ended December 31, 2002 for LJ Williams (LJW). In 2002 this figure was \$95.6 million compared to \$86.2 million posted in 2001. Gross profit was up just 1.3 per cent however at \$24.6 million in 2002 from the 2001 amount of \$24.3 million. Operating profit was down 81.4 per cent to \$0.4 million in 2002 from the corresponding 2001 figure of \$2.0 million. LJW reported an after tax loss of \$1.5 million for 2002 compared to a profit of \$1.2 million in the previous year.

The Chairman, in explaining the performance stated that Movalite and the parent company were the main contributors to the increased revenue. Movalite accepted lower margins in the local market to maintain market share in its speciality glazing contracts. Naco also encountered the vagaries of the Jamaican market, having to deal with currency slippage, floods, a General Election, and low-price competition from the Far East.

LJW is investing in the distribution side of its business with the acquisition of several new vehicles. Aside from the focus on lowering operating costs, we maintain that LJW has to expand the manufacturing side of its business. LJW needs to take advantage of regional opportunities utilising core competencies.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	86.184	145.940	184.320	198.860	141.424
Op. Inc.	1.260	-8.716	3.577	8.064	6.131
Depr.	1.512	1.001	8.831	8.928	8.468
Int. Exp.	1.725	7.773	7.804	6.660	4.221
Pretax Inc.	1.869	2.656	-5.424	1.187	3.534
Eff. Tax Rate	35.26%	20.37%	-11.41%	50.80%	15.59%
Net Inc.	1.210	2.115	-3.895	3.269	2.983

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

Cash	32.100	48.541	0.789	1.001	2.221
Curr. Assets	57.755	89.604	86.996	83.589	67.200
Total Assets	99.814	122.430	183.774	173.583	138.401
Curr. Lia.	38.658	63.911	83.856	75.477	54.689
LT Debt	1.377	0.000	37.018	32.331	19.821
Common Eq.	59.779	58.519	59.140	62.555	62.432
Total Cap.	98.343	121.015	183.321	173.583	138.401
Cap Exp.	9.59	-70.733	-12.108	-19.561	-10.655
Cash Flow	-20.777	79.175	32.482	-38.901	22.636

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