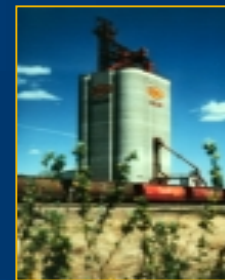




Saskatchewan Wheat Pool

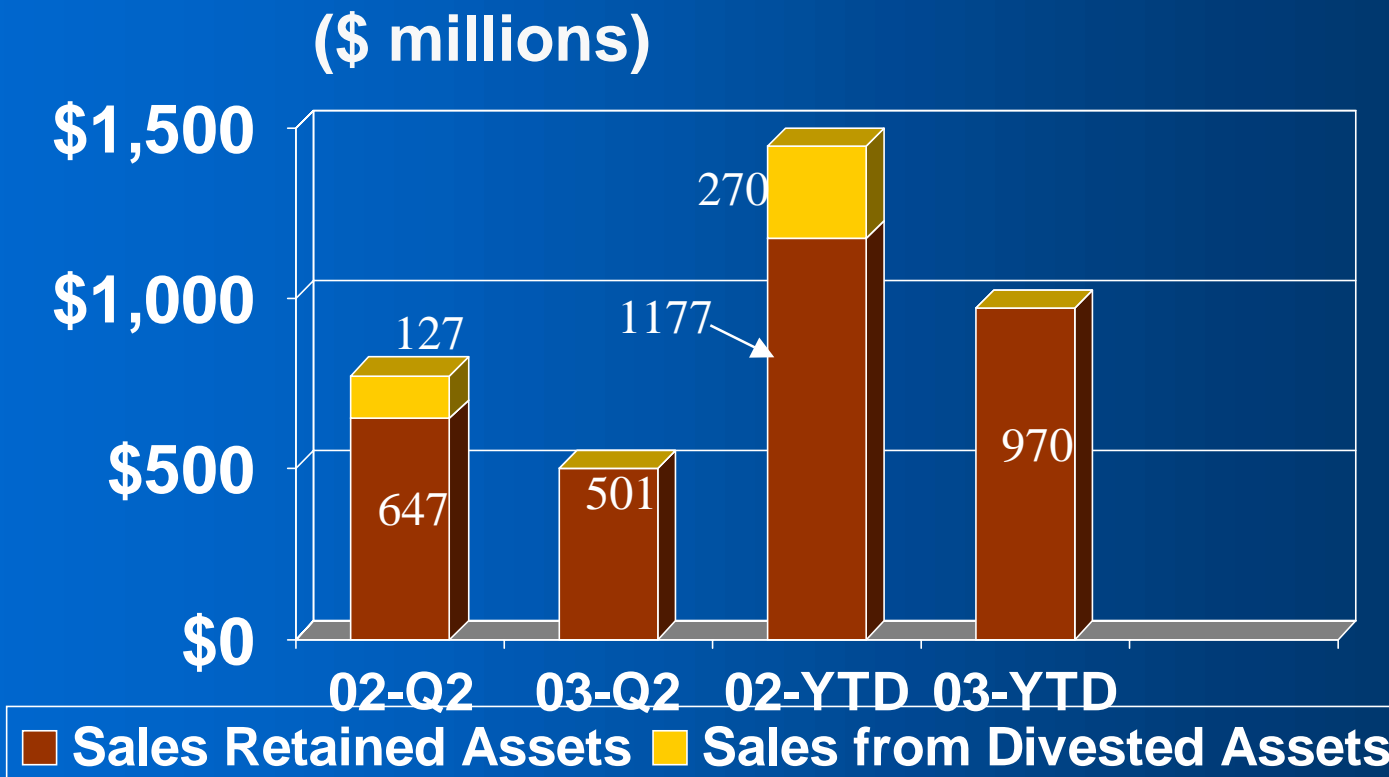
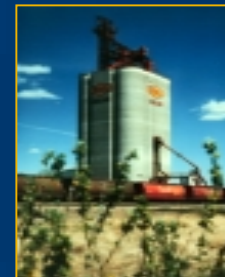
January 31, 2003  
Second Quarter  
Report

# Quarter Two - Overview

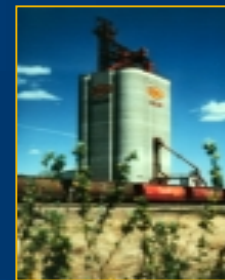


	<b>Fiscal 02</b>	<b>Fiscal 03</b>
EBITDA - Q2	17.7 M	(3.3) M
- YTD	34.7 M	(2.2) M
Net Loss - Q2	(12.8) M	(18.8) M
- YTD	(28.5) M	(34.4) M

# Sales and Operating Revenue

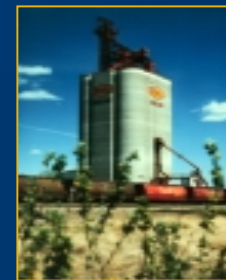


# Gross Margins



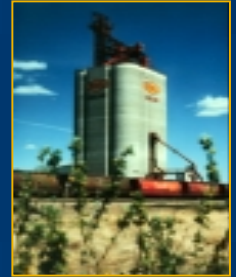
	YTD	YTD
	<u>F2002</u>	<u>F2003</u>
Sales	\$1,447M	\$970M
Cost of Sales	<u>1,371M</u>	<u>949M</u>
Gross Margin	\$ 76M	\$ 21M

# Depreciation/Amortization



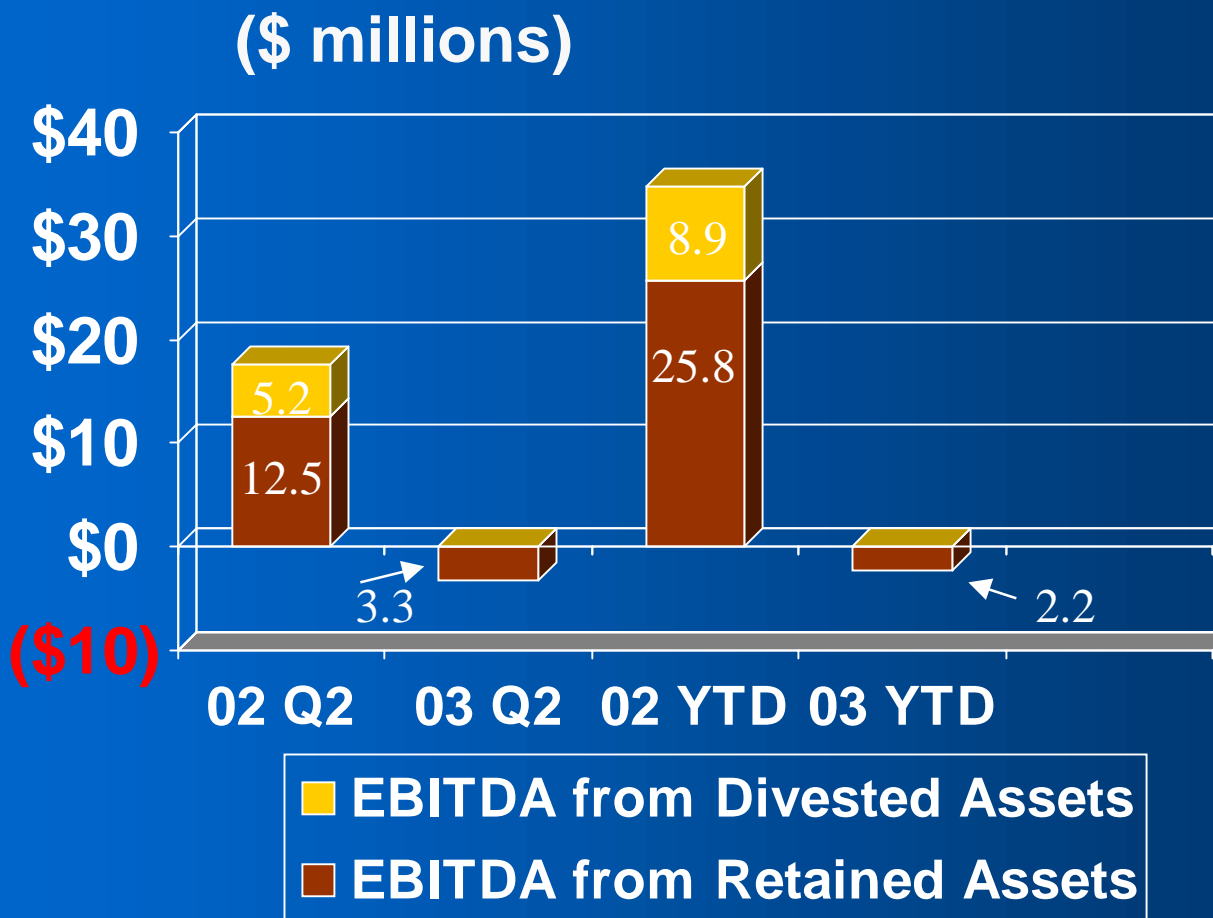
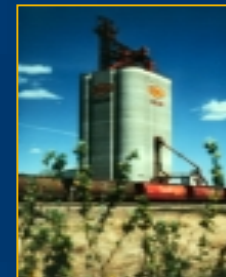
	YTD <u>F2002</u>	YTD <u>F2003</u>
Depreciation & Amortization	\$37M	\$26M

# Selling and Administration Expense

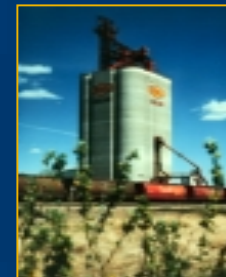


	<u>YTD F2002</u>	<u>YTD F2003</u>
Selling & Administration	\$42M	\$25M

# EBITDA from Operations

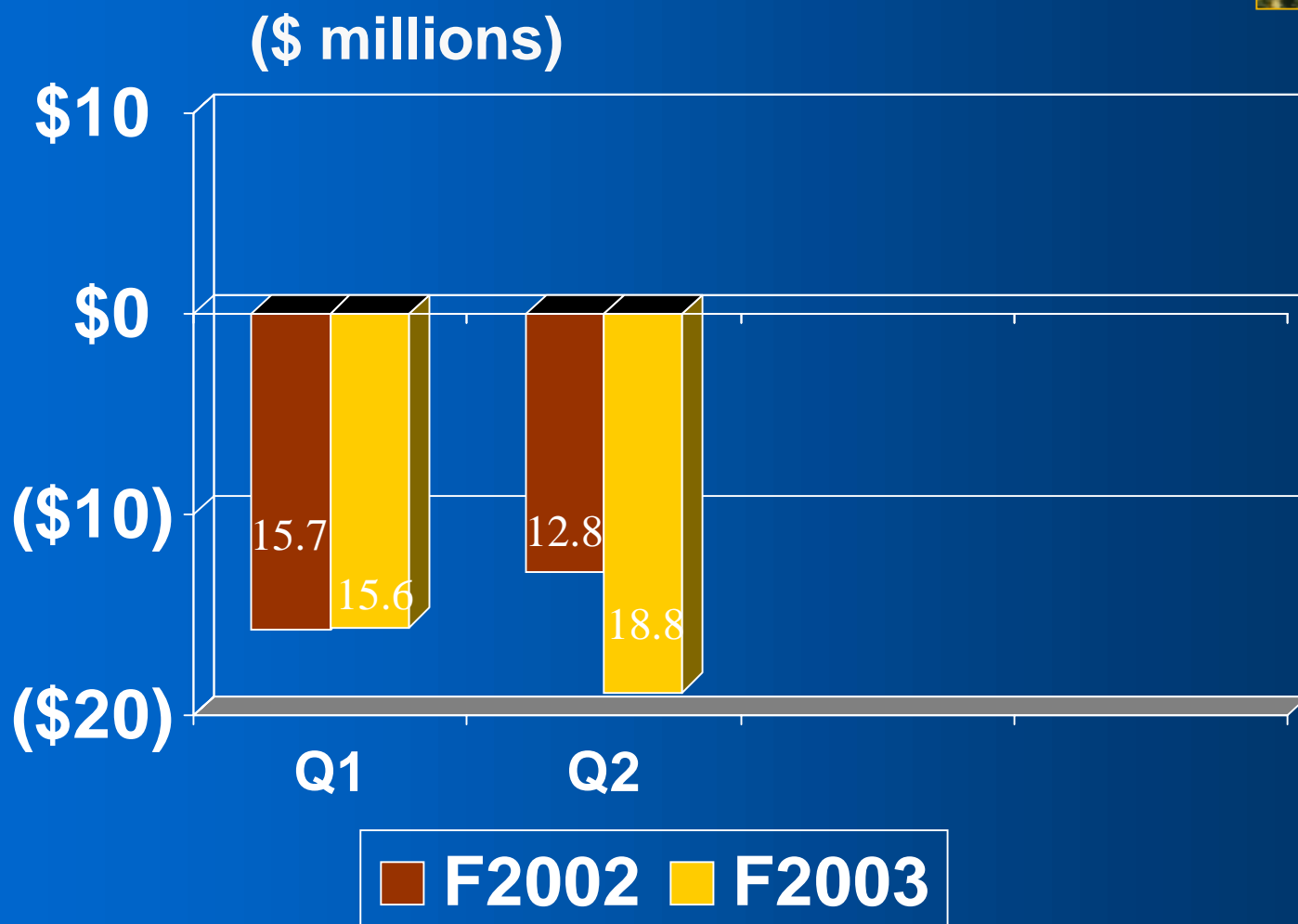


# Interest & Securitization

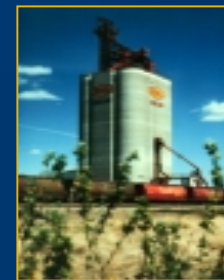


	YTD <u>F2002</u>	YTD <u>F2003</u>
Interest	\$33M	\$24M
Securitization	<u>5M</u>	<u>3M</u>
	\$38M	\$27M

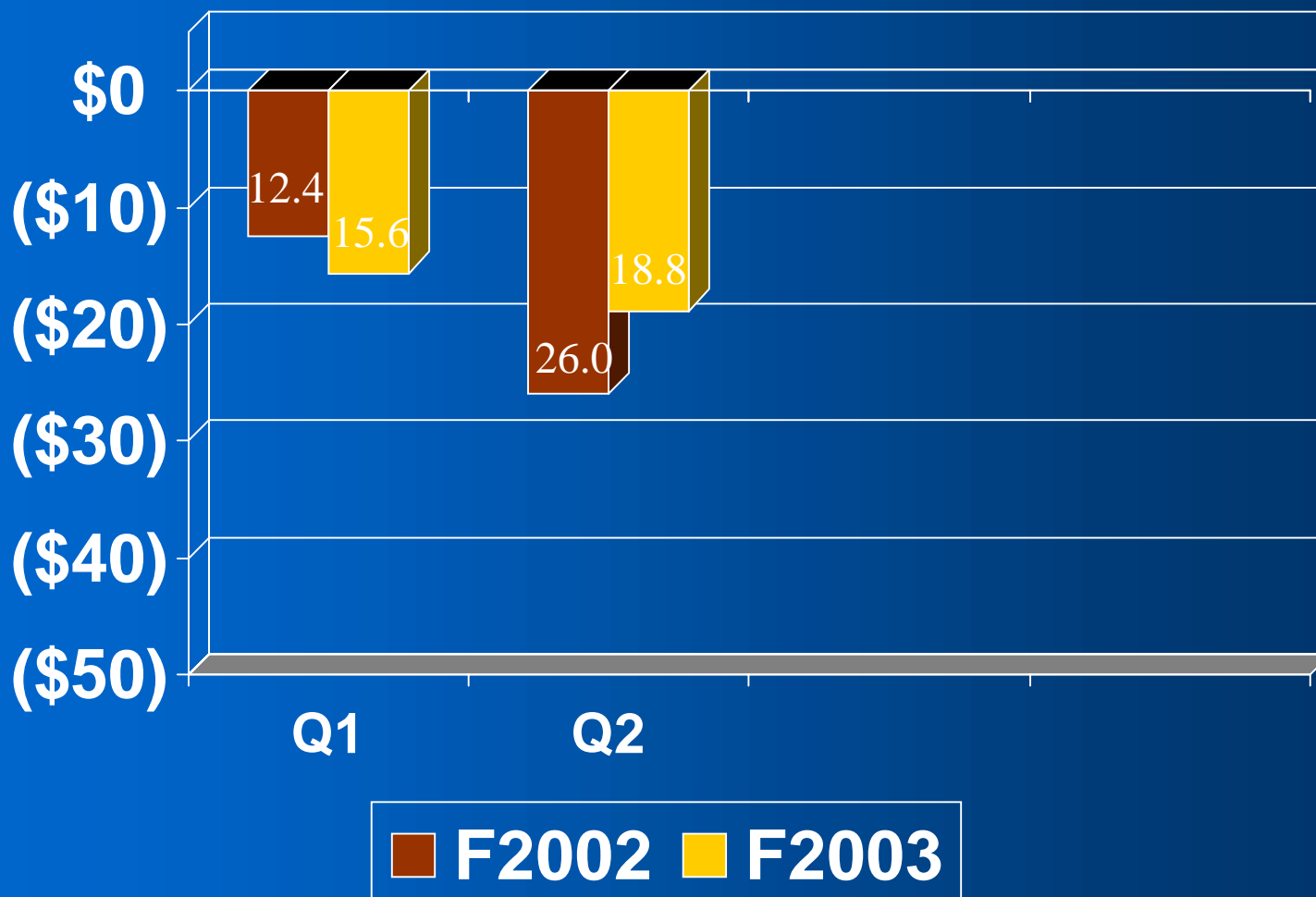
# Earnings/Loss Prior to Provisions



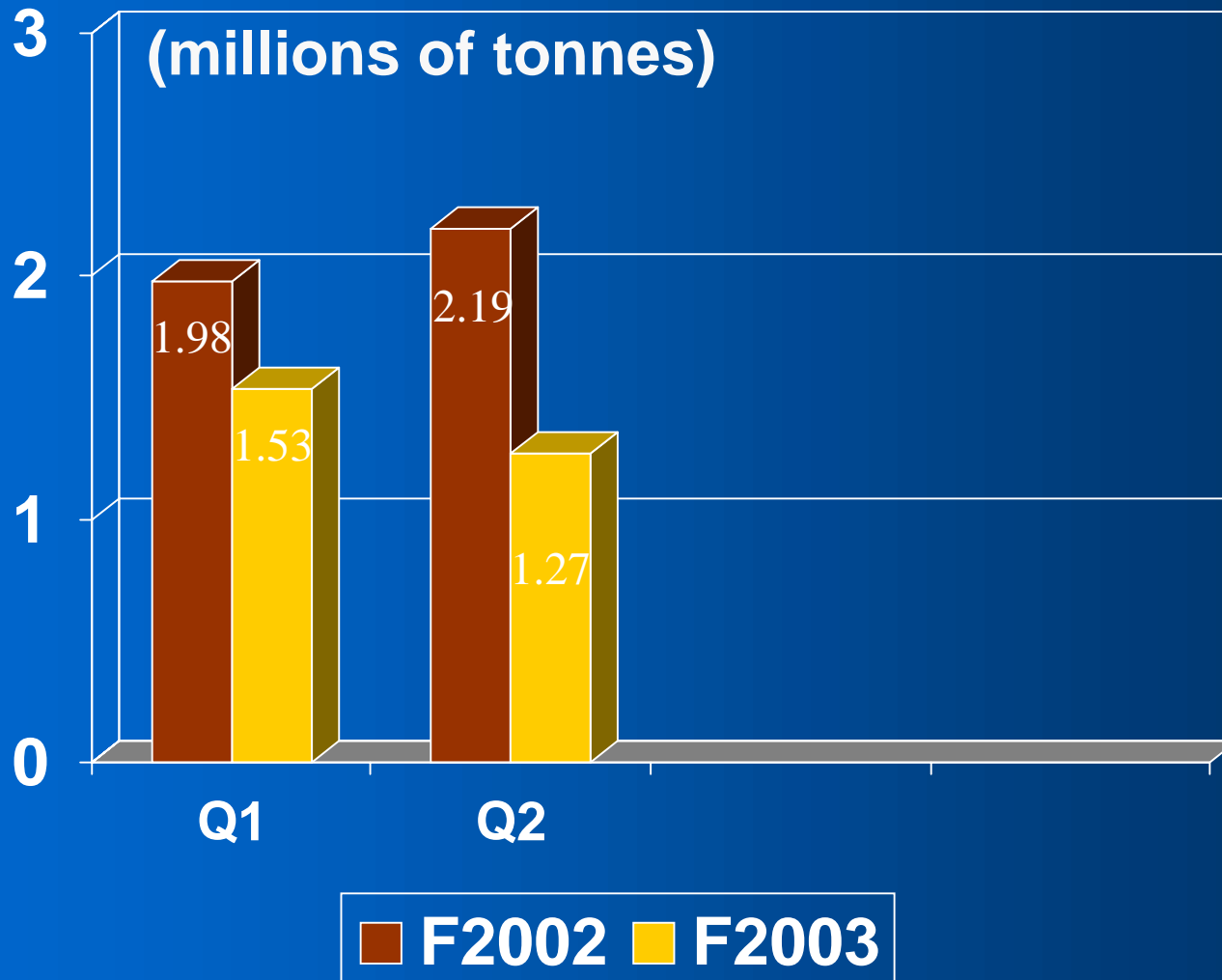
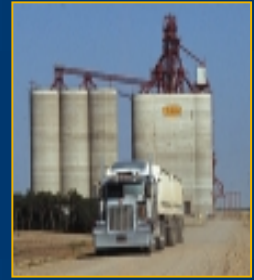
# Net Loss



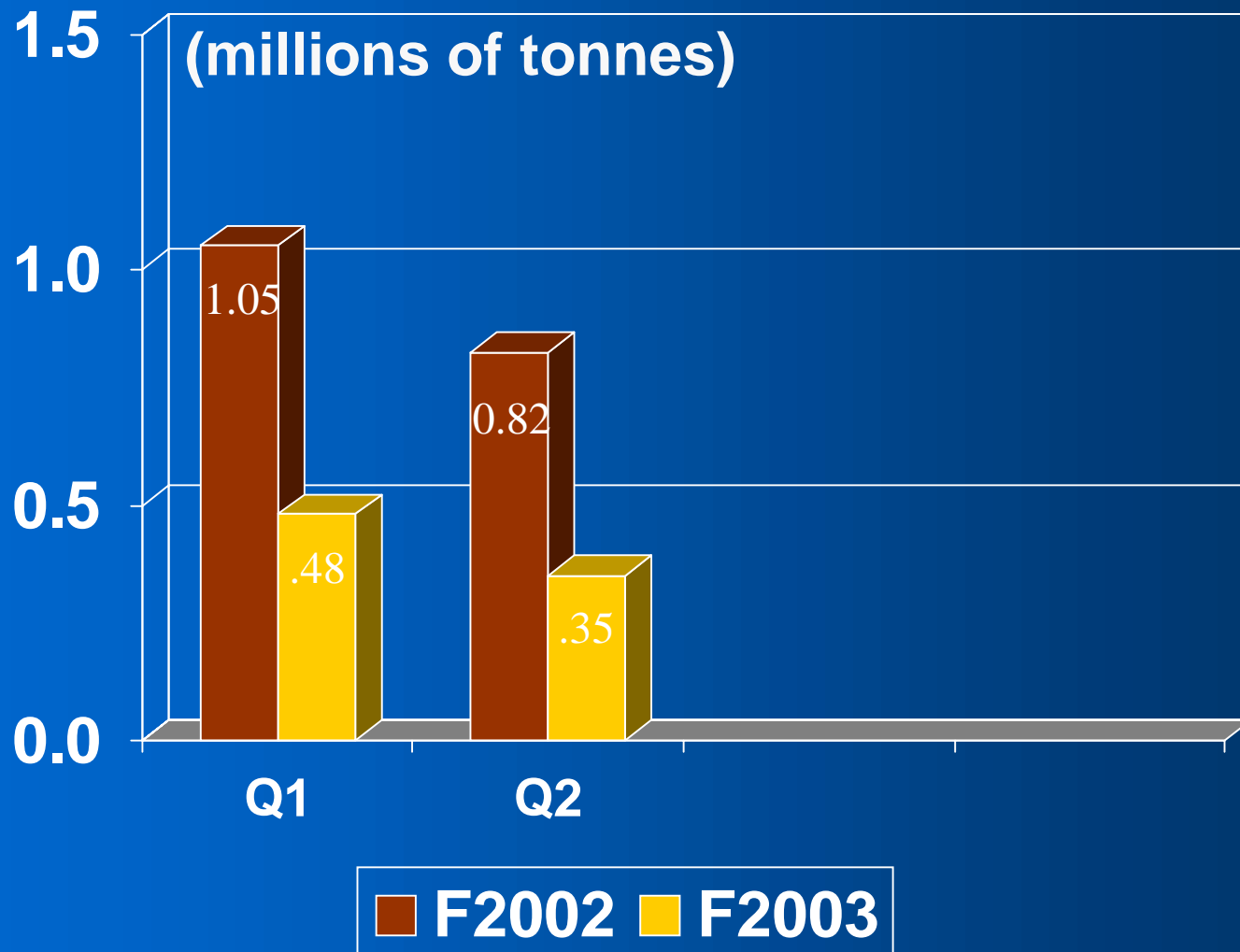
(\$ millions)



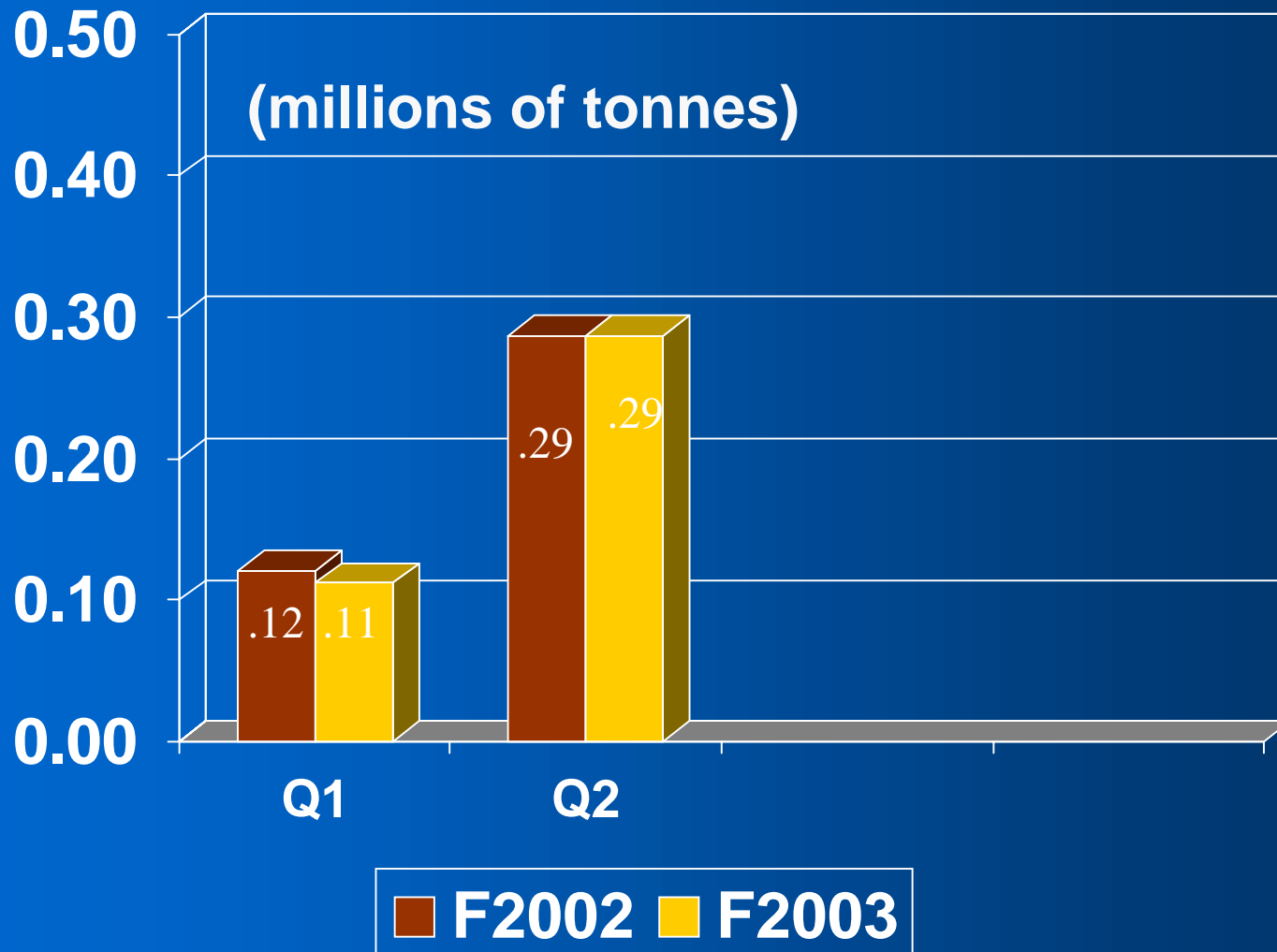
# Primary Shipments



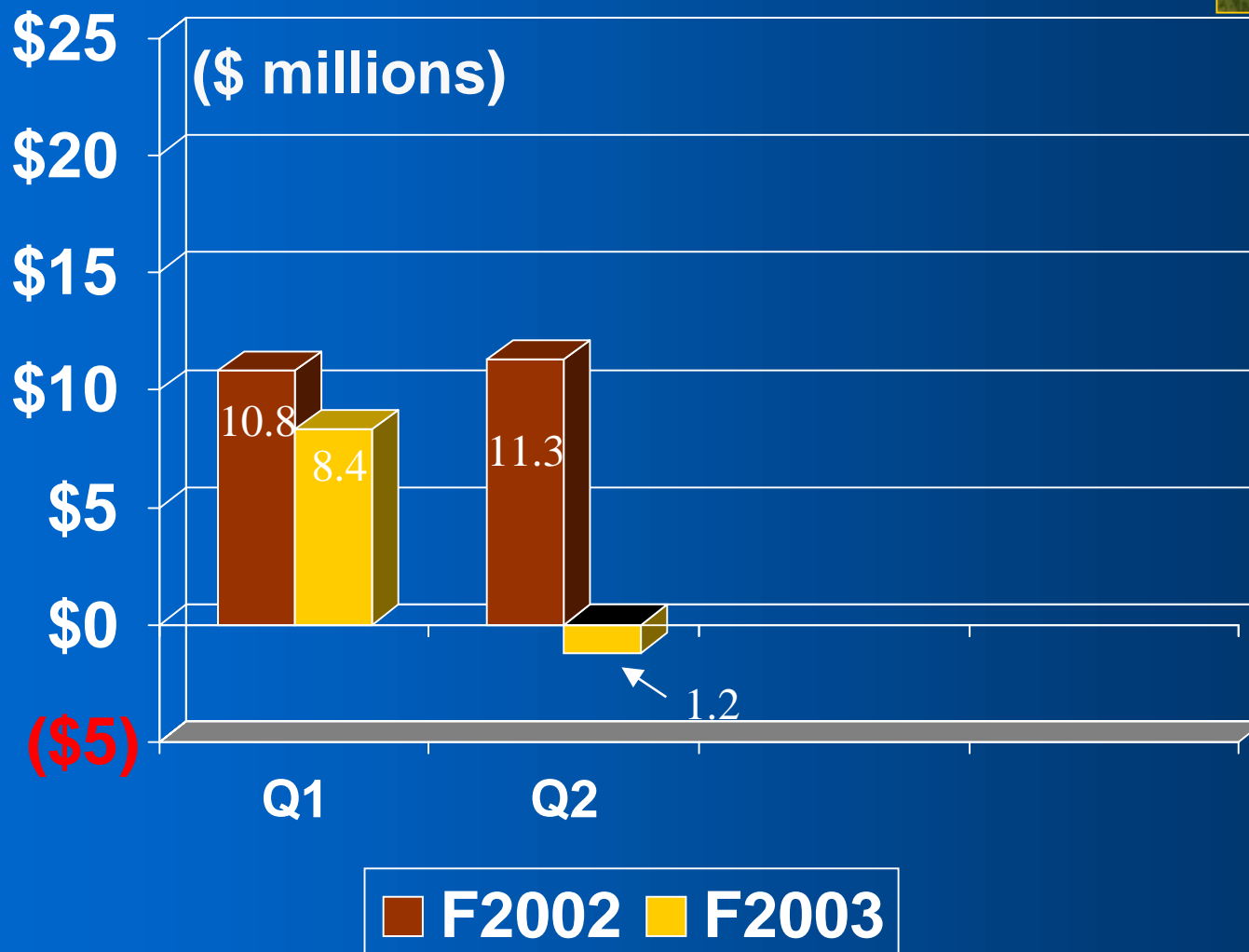
# Wholly-owned Port Terminal Volumes



# Affiliated Port Terminal Volumes



# Grain Handling EBITDA

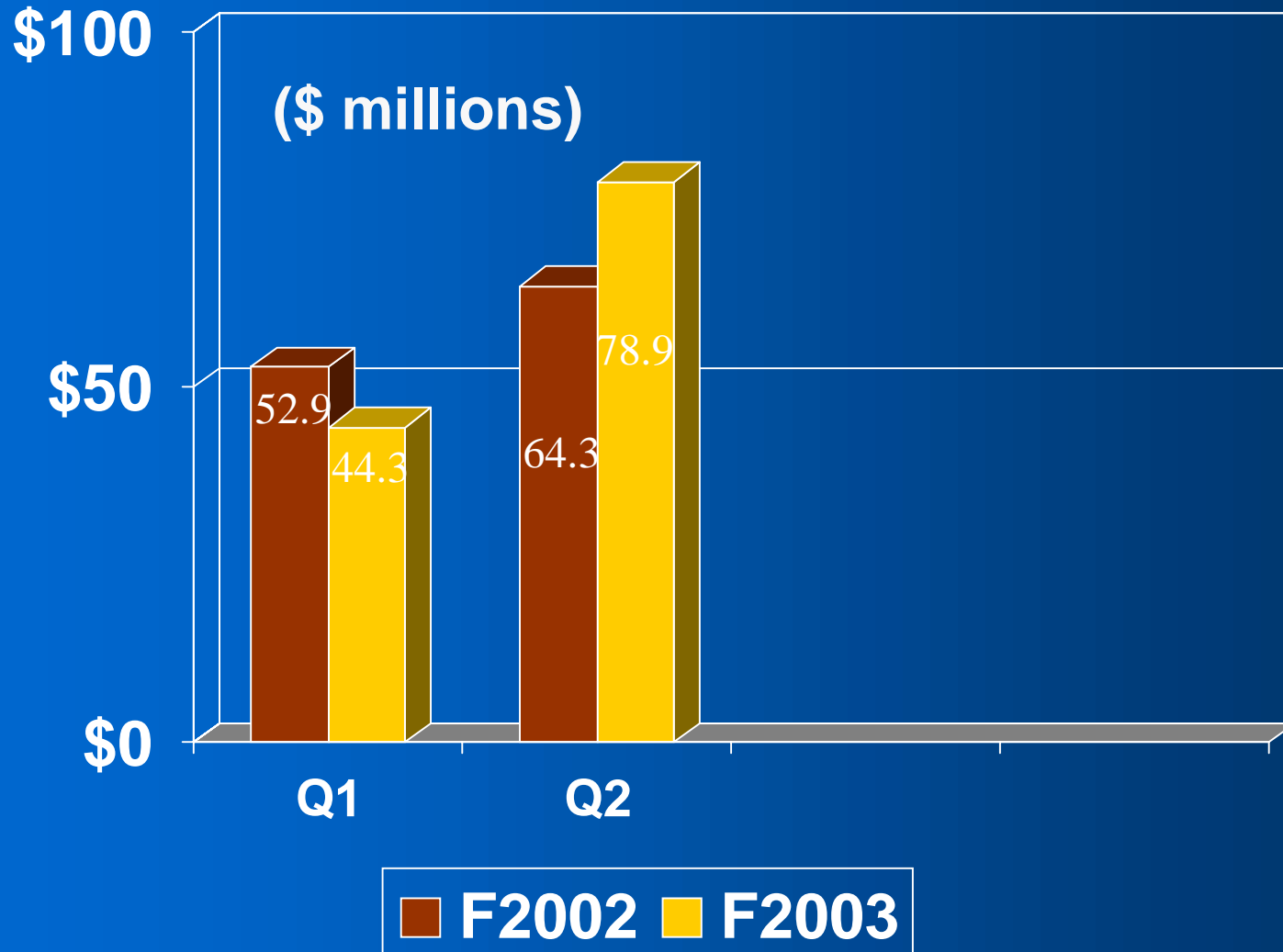


# Multi-car Incentives

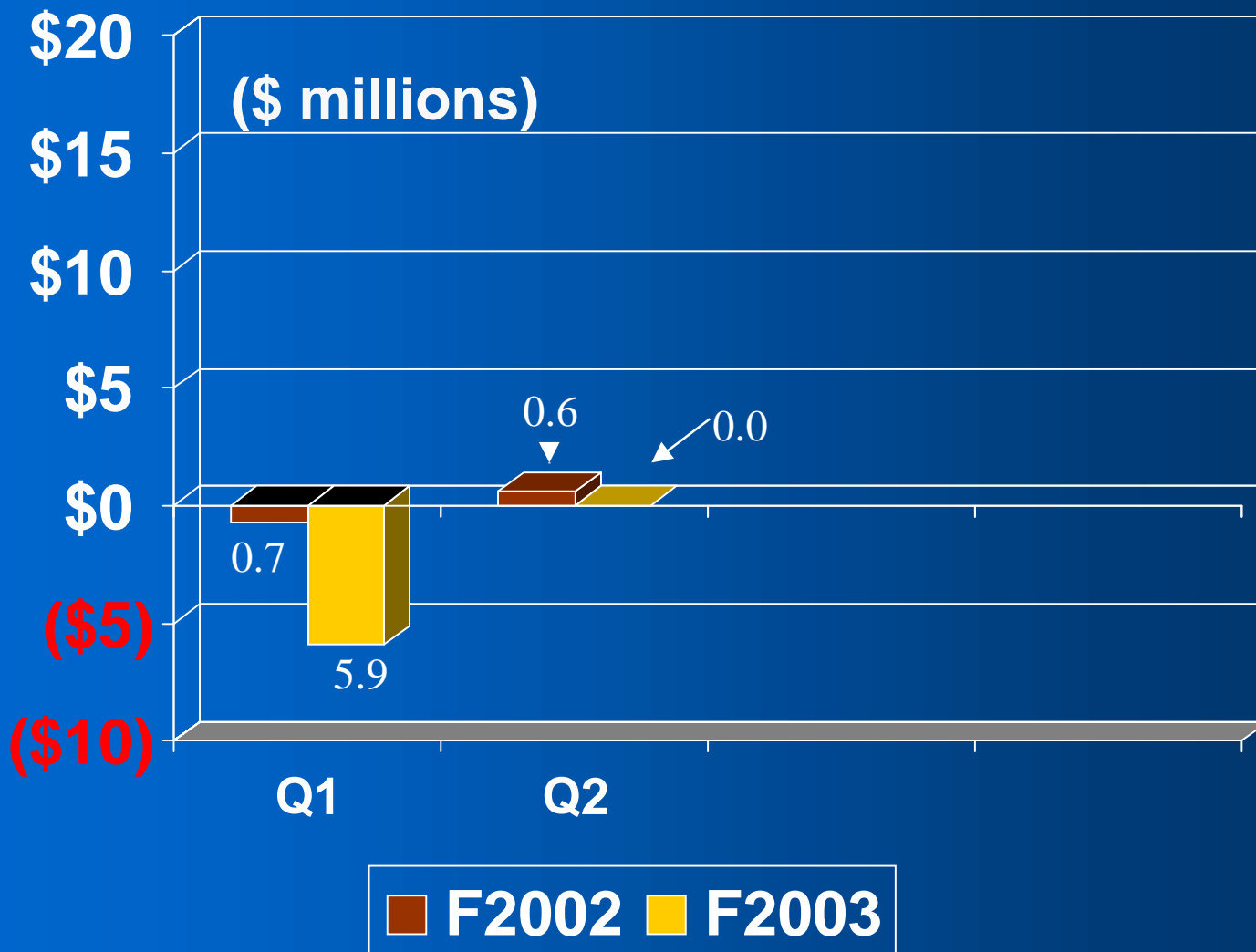


- 94% of Pool shipments were in multi-cars versus 91% in Fiscal 2002
- 74% of Pool shipments were in 50-car or 100-car units versus 69% last year

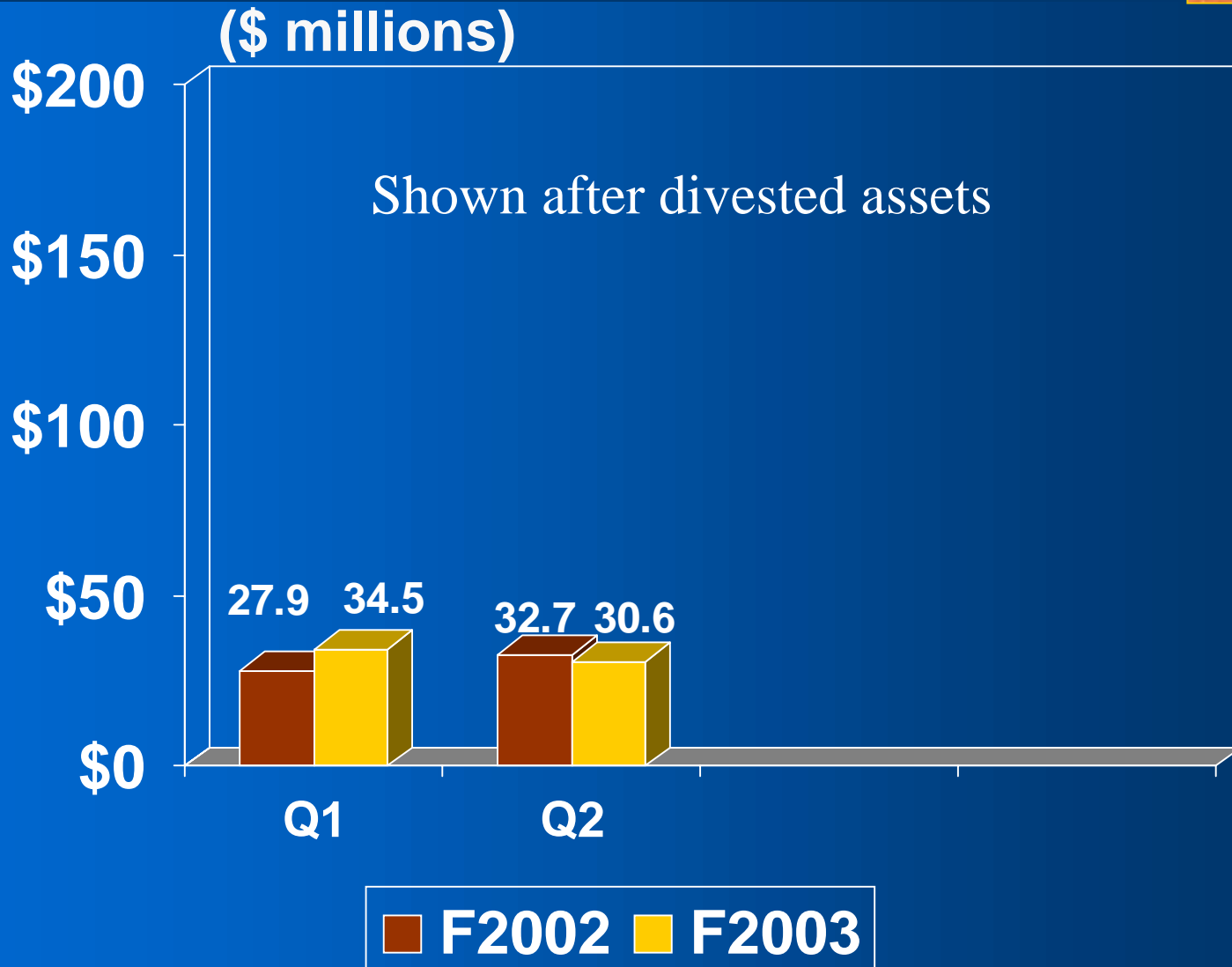
# Agri-Products Sales



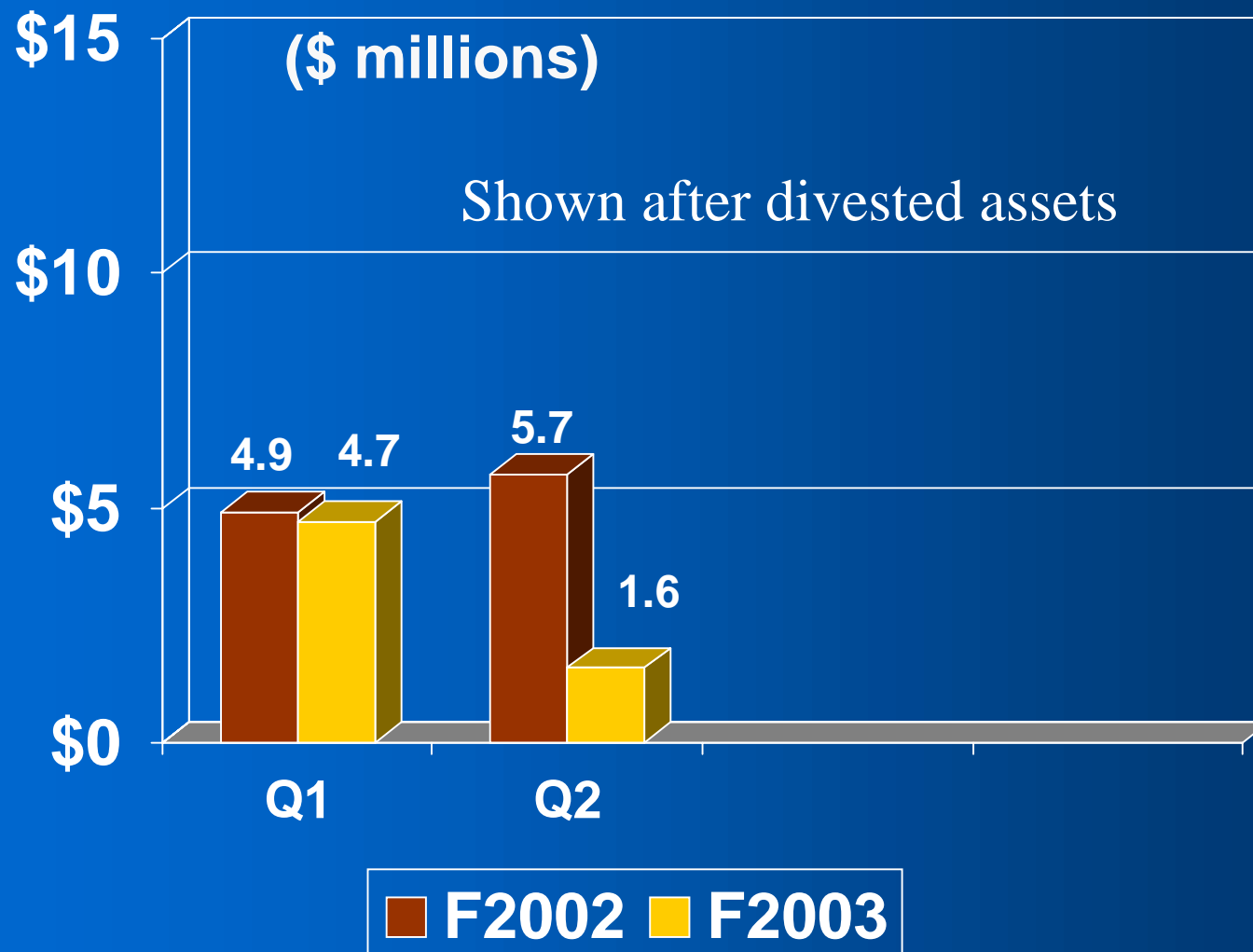
# Agri-Products EBITDA



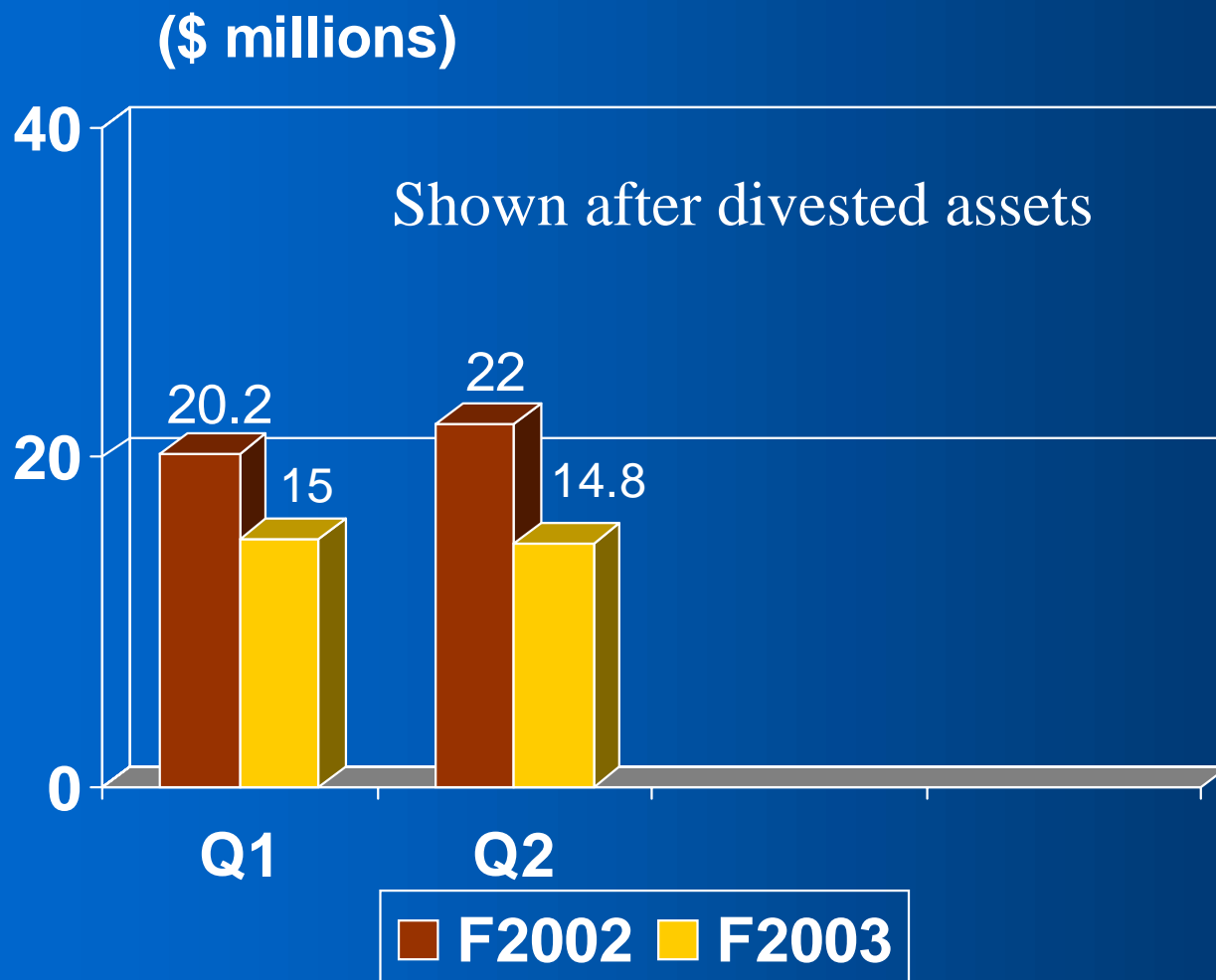
# Agri-Food Processing Sales



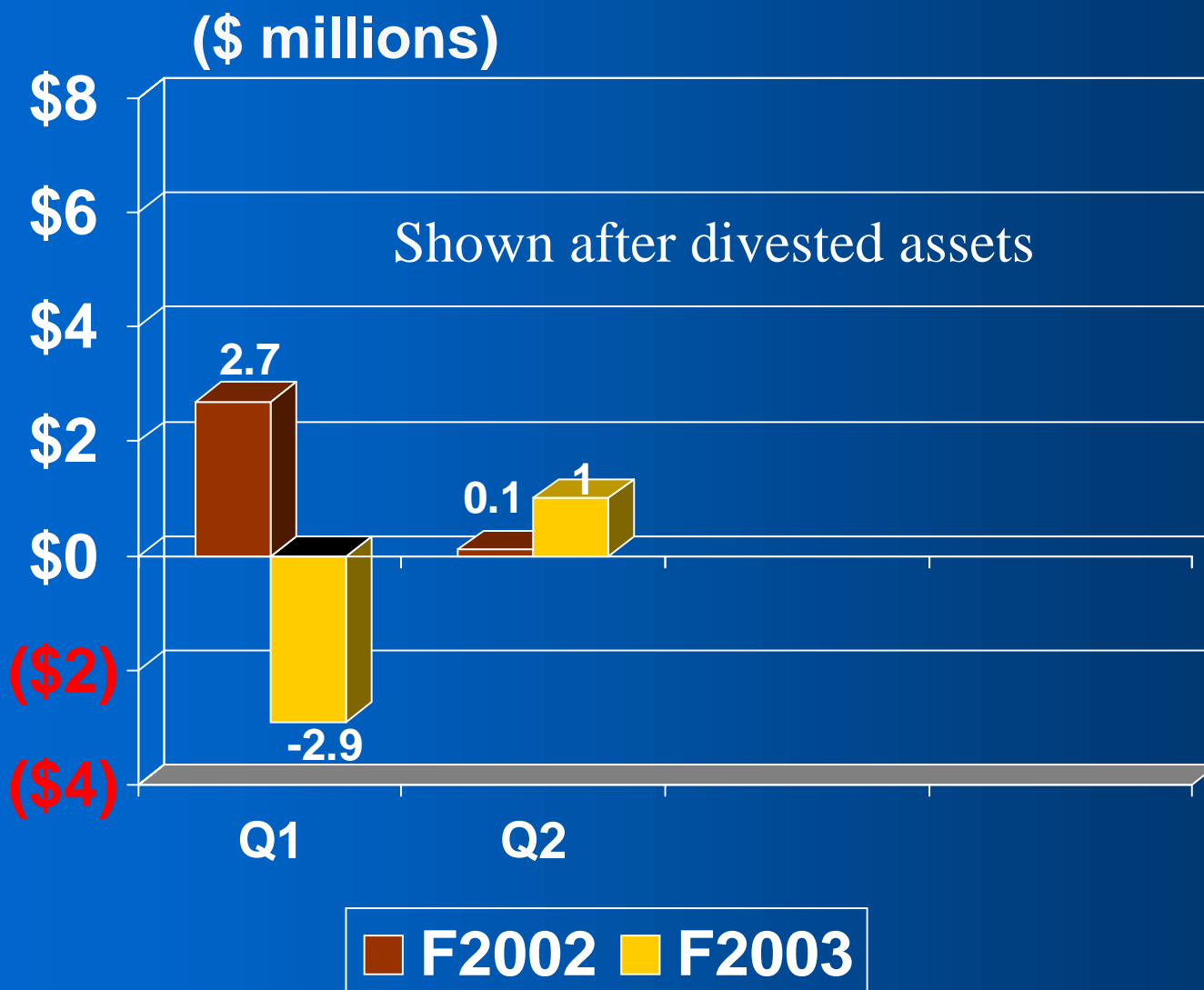
# Agri-food EBITDA



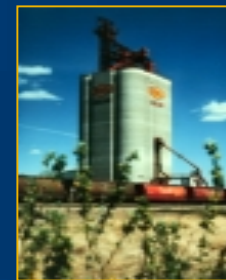
# Other - Sales



# Other EBITDA

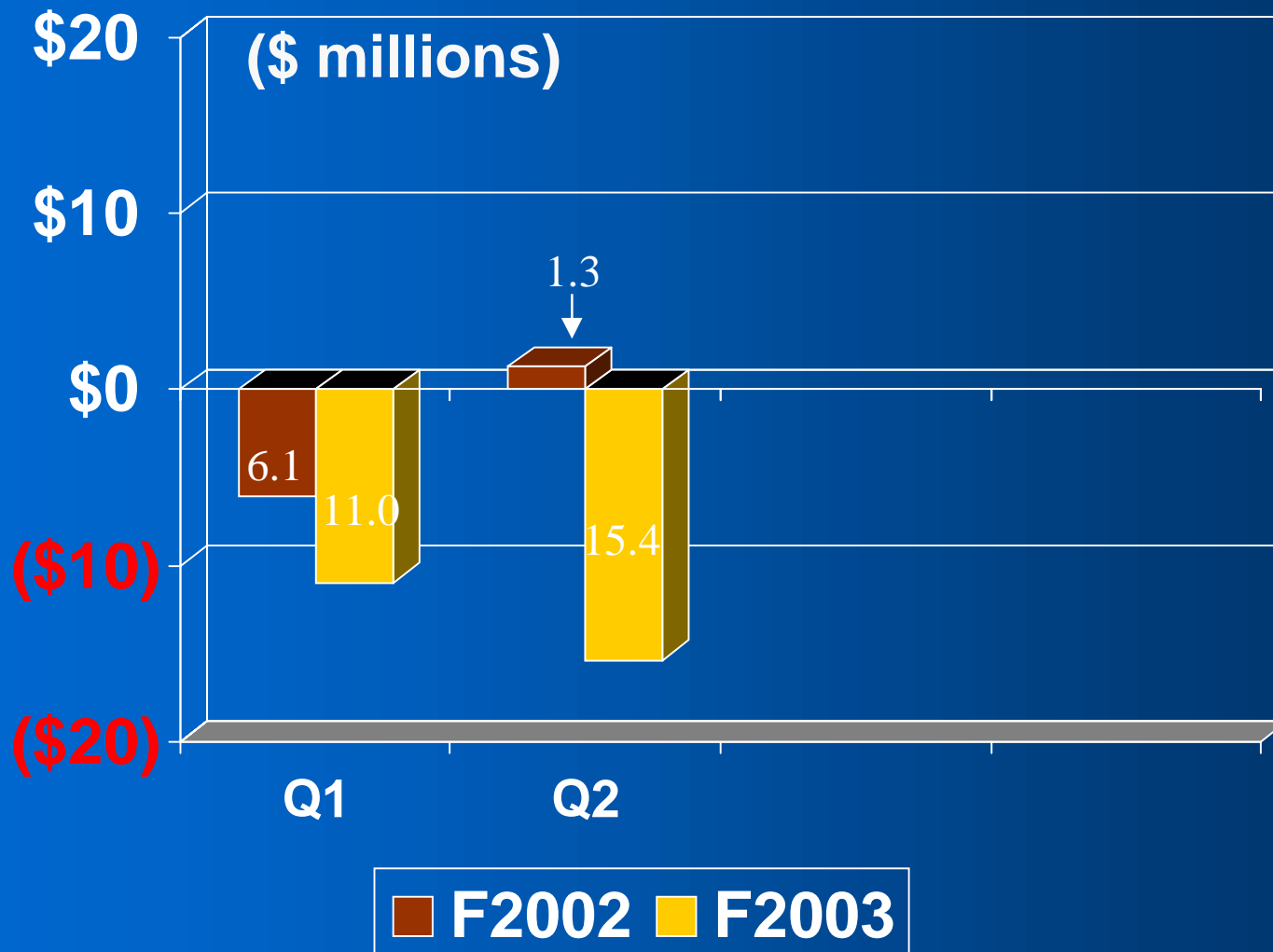


# Final Results

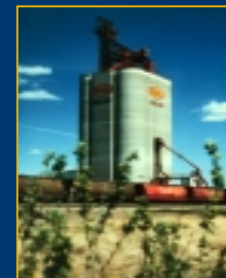


	<u>F2002</u>	<u>F2003</u>
EBITDA	\$ 34.7	\$ ( 2.2)
EBIT before disposals & restructuring	\$ ( 1.9)	\$(28.0)
Loss before disposals & restructuring	\$(28.5)	\$(34.4)
Net Loss	\$(38.4)	\$(34.4)

# Cash Flow from Operations



# Working Capital



	<u>F2002</u>	<u>F2003</u>
Current Assets	\$457M	\$332M
Current Liabilities	<u>399M</u>	<u>210M</u>
Working Capital	\$ 58M	\$122M
Current Ratio	1.14	1.58

# Debt/Equity



## Debt/Equity Ratio

- F2002 - 59:41
- F2003 - 59:41