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BOARD OF DIRECTORS

Chairman	M A J Brassington, AA
Directors	P E Fredericks, CCH, J.P.
	I Hamilton
	J R Vieira, AA
	G N Hilary (Chief Executive)
	B N Newton
	R M D Glasford
Secretary	A Lancaster

CHAIRMAN'S STATEMENT

Mike Brassington — Chairman of Guysuco

Guysuco commenced its recovery programme during the latter half of 1990 and the first results were seen during the Autumn crop of 1991. The Spring or first crop saw a further decline in production of 11,958 tons of sugar reducing from 56,488 tons to 44,530 tons. The decline in the first crop was more than compensated for by a much improved second crop of 115,160 tons an increase of 41,728 tons or 56.82% on the second crop 1990. For the year the industry showed an overall increase of 29,770 tons or 22.91%. This turn around in such a short period was due to several factors: the main ones being:—

1. Increased land preparation and replanting..
2. Adequate staffing.
3. Good weather.

During 1991 further emphasis was placed on land preparation and replanting. In the case of land preparation 14,278 acres were achieved as against 7,959 acres in 1990; an increase of 6,319 acres or 79.39%. Similarly in planting 13,057 acres were completed as against 6,929 acres in 1990; an increase of 6,128 acres or 88.4%.

The improved production put us well on the way to achieving the EEC quota for 1991/92 which was very important if we were to retain this quota.

The Corporation achieved a net profit after tax of G$44.3M as against G$35.7M in 1990 an increase of G$8.6M. Sales increased by G$6,073M from G$3,083M to G$9,156M or 196.9%. This was due to two factors: the first one being the devaluation of the Guyana dollar on 1 March, 1991, from G$45 to G$101 to US$1 and secondly the increase in production.

The Export Sugar Levy payable by the Corporation was G$4,264M as against G$711M in 1990 an increase of G$3,553M or 499.7%. Direct employment costs rose from G$1120M in 1990 to G$2921M in 1991 an increase of 160.8%.

Gross foreign exchange earnings rose from G$3,365M to G$11,974M an increase of G$8,609M or 256%. In real terms this showed an increase of 24.1%.

The major portion of our capital expenditure was used to purchase agricultural equipment and some factory machinery. A breakdown of the capital expenditure, under the main heads, is shown hereunder:

	G$000	
	1990	1991
Land and buildings	8,453	28,326
Plant and machinery	102,152	1,279,402
Livestock	12,288	22,285
Work-in-Progress	124,419	452,693
	247,312	1,782,706

There was limited capital expenditure on our factories although substantial sums were expended on the maintenance of machinery and rehabilitation of equipment in these factories. In the years ahead greater emphasis will have to be placed on replacing old equipment on some estates and the building of new factories at others.

As reported in my 1990 statement, Booker Tate Limited entered into a management contract in October, 1990, and since that time they have been doing a good job as can be seen by the excellent progress made so far in the recovery programme. Further plans for the industry have been submitted for Government's consideration.

The Board has been paying particular attention to staffing conditions. In the area of housing some land has been made available on all estates. This will not be enough to satisfy all requirements and we hope to make further allocations in the near future. On the educational side a wide variety of scholarships have been made available for secondary schooling for all staff for the first time. Medical facilities have been improved and new ambulances are stationed on all estates.

On the estates, a great deal of attention has been paid to staff housing and this programme will continue until all housing has been brought up to the desired standard.

Work has commenced and in some cases been completed on estates with regard to upgrading or re-building of staff clubs and community centres in order to provide quality recreational facilities.

During 1991, we decided to divest the Blairmont Rice Complex. This was successfully completed in 1992.

We are also considering divesting the Liliendaal and Versailles Dairy Farms and the Cheese Factory. This is being done in order to allow the Corporation to concentrate on its main activity sugar production.

I wish to thank all the workers, managerial and non-managerial, including those who service the industrysfor an outstanding job done during the year. I am pleased to report that man-days lost through work-stoppages and strikes were reduced to 117,288 in 1991 as against 222,225 in 1990. I hope to see this further reduced in the years ahead.

All categories of staff have shown a high level of commitment to the resuscitation of the industry and this can only auger well for the future.

The industry has a great future despite the present GATT negotiations and the implications this has with regard to our EEC quota and prices. We are also looking at expanding our exports to Caricom countries where sugar is imported for domestic consumption.

Finally, I would like to thank the members of the Board for their sterling contributions during the year.

Michael Brassington,
Chairman.

19 October, 1992.

REPORT OF THE DIRECTORS

The Directors submit their report for the year ended December 31, 1991.

PRINCIPAL ACTIVITY

The principal activity of the Corporation was the production of sugar and its by product molasses.

SUGAR PRODUCTION

A total of 93,307 acres cane were reaped during 1991 yieldings159,690 tons of sugar at an average of 24.58 tons cane per acre and an average of 1.71 tons sugar per acre. This compares with 91,372 acres reaped in 1990 producing 129,920 tons of sugar at an average of 1.42 tons sugar per acre.

FINANCIAL RESULTS

The turnover for the year was G$13,420 million compared with G$3,794 million in 1990. The net profit for the year before taxation was G$58.2 million with G$38.5 million in 1990.

The net profit before taxation was arrived at after making provision for the following:—

	1991 G$ million	1990 G$million
Provision for ex-gratia Pensions	44.5	18.3
Audit fees	1.7	0.7

The charge for taxation was G$13.9 million compared with G$2.9 million in 1990.

The net profit after taxation was G$44.3 million compared with G$35.7 million in 1990.

EXPORT SALES LEVY

The amount payable for Export Sales Levy for 1991 is G$4,264 million compared with G$711 million in 1990.

RETAINED PROFIT FOR 1991

The retained profit for the year to be carrried forward from 1991 was G$44.3 million. This compares with a retained profit carried forward at the end of 1990 of G$35.7 million.

DIRECTORS

The Board of Directors was reconstituted on 1991. Directors who served for the year prior to that date were as follows:—

Mr. M.A.J. Bassington, AA — Chairman
Mr. P.E. Fredericks, CCH, JP
Mr. I.S. Hamilton
Dr. L. Chin, AA
Mr. G.N. Hilary — Chief Executive
Mr. B.N. Newton
Mr. R.M.D. Glasford

All the above Directors were reappointed on October 1, 1991 except Dr. L. Chin, AA who was replaced by Mr. J.R. Vieira, AA. The Board of Directors at December 31, 1991 were:—

Mr. M.A.J. Brassington, AA — Chairman
Mr. P.E. Fredericks, CCH, JP
Mr. I.S. Hamilton
Mr. J.R. Vieira, AA
Mr. G.N. Hilary — Chief Executive
Mr. B.N. Newton
Mr. R.M.D. Glasford

AUDITORS

The Auditors, Messrs. Deloitte & Touche, have indicated their willingness to continue in office and have offered themselves for re-appointment.

By Order of the Board

A. Lancaster
Secretary

REVIEW OF OPERATIONS

The Chief Executive, Neville Hilary, and Guysuco's Bursary Award winner

The 1991 first crop production of 44,530 tons sugar fell short of the target of 46,690 tons. The relatively favourable weather conditions of the second half of 1990 and first half of 1991 continued into the second half of 1991, resulting in an average rainfall of 74.5" for 1991, compared with an historical average of 89.1", and 104.8" for the previous year. These conditions were certainly conducive to good growth and sugar accumulation for the 2nd Crop 1991.

Final sugar production for 1991 was 159,690 tons, an increase of 29,770 tons or 22.9% over 1990. The table below sets out the average monthly rainfall for 1990 and 1991, compared with the historical average

	1991	1990 Inches	Historical Average
January	5.93	14.51	8.53
February	1.66	5.51	4.64
March	2.56	8.92	4.91
April	8.76	14.74	6.45
May	4.41	8.62	11.11
June	10.62	9.04	12.34
Total 1st Crop	33.94	61.34	47.98
July	10.73	11.15	10.48
August	9.99	8.83	6.92
September	5.55	1.05	3.03
October	3.13	1 43	3.44
November	2.68	5.78	5.28
December	8.48	15.22	11.96
Total 2nd Crop	40.56	43.46	41.11
Year	74.50	104.80	89.09

Production, land preparation and replanting achievements for 1991 are given in the tables below:

Production	1st Crop	2nd Crop	Year
Acres	35,261	51,136	86,397
Tons Cane	640,252	1,483,634	2,123,886

Production	1st Crop	2nd Crop	Year
Tons Sugar Estates	42,470	106,184	148.654
TC/A	18.16	29.01	24.58
TS/A	1.20	2.08	1.71
TC/TS	15.28	13.97	14.29
Tons Sugar Farmers	2,060	8,976	11,036
Total Tons Sugar	44,530	115,160	159,690

Land Preparation and Planting

	1st Crop	2nd Crop	Year
		Acres	
Land Preparation	6,476.6	7,801.4	14,278.0
Planting	5,925.3	7,132.3	13,057.6

The weather conditions throughout the normal cropping periods were conducive to mechanical operations, and advantage was taken of the favourable weather within the limitations of available equipment and machine time. Consequently, against a land preparation budget of 14,852 acres for the year, 14,278 acres were completed, with 98.4% achievement during the 1st crop, and 94.2% during the 2nd crop.

Similarly, 13,058 acres were planted out before the cut off dates, which achieved 91.2% of the budgeted target of 14,320 acres. This represents 15% of acreage under cane, a substantial increase over the last few years – 8% in 1990, 5% in 1989 and 10% in 1988. The weather pattern in early December did permit some additional land preparation, and the Berbice estates in particular took advantage of this opportunity to accomplish an additional 1,000 acres tillage during the month. Most of this land tilled and not planted in December was held under water for planting early in the 1st crop 1992, thus enabling an early start to the 1992 planting programme. This strategy at the beginning of 1991 will result in a reasonable replant achievement in the event of unfavourable weather at the beginning of the cropping season.

VARIETY DEVELOPMENT – BREEDING AND SELECTION

The cane variety DB 66113 continues to occupy the largest area, approximately 30% of the cultivation. Acreage under B 41227 continues to decline, though slowly, while acreages under the newer semi-commercials DB 70172, DB 7869, DB 7047 and DB 75159 showed a steady increase. Due mainly to its heavy flowering characteristic, the area under D158/41 has stabilised at around 5% to 10% of the cultivation acreage.

Seven new promising varieties DB 7532, DB 8033, DB 8099, DB 8103, DB 82208, D 8415 and BT 72139 were released to estates during the year for further evaluation in variety trials.

A total of ninety-three new varieties were imported from the Central Cane Breeding Station, Barbados. Of this number at least forty were bred and selected from outside the Central Breeding Station Network. These varieties will go through the normal selection process at GARU with the selected varieties progressing to formal trials.

Plant Protection

During 1991, the major pest problem encountered was severe attacks of froghopper at Enmore Estate. At its peak a total of 5,000 acres showed various levels of froghopper activity and control had to be exercised continuously. Studies in biological control had been strengthened by the work during the last two years of a VSO entomologist, but her departure during the year has halted progress of this activity.

Insectaries for rearing and releasing a larval parasite of Diatraea, Allorhogas Pyralophagus, were established on all estates. Another larval parasite, Cotesia Flavipes, was also introduced, and the techniques for rearing are being perfected at the GARU insectary.

Weed control activities were given a boost by the improved recruitment of sprayhands on all estates, together with increased usage of the agricultural aircraft for applying pre-emergent weedicides.

RESEARCH PROJECTS AND ACTIVITIES

A. Central Laboratory

Central Laboratory continued routine analyses of soil, plant tissue, sugar and dairy products, but irregular electricity supply during the year caused the failure of major laboratory instruments. The Atomic Absorption Spectrophotometer remained out of service for the entire year, while the UV/VIS Spectrophotometer was unavailable for the greater part of the year. Consequently some analyses (notably sugar colour and some minor nutrient determinations) could not be done. Despite these setbacks, the Laboratory processed a total of 9,324 samples, which compared favourably with 9,240 processed in 1990.

B. Cane Nutrition

During the year the trends in foliar N,P.K over the past 10 years were collated. This data will be analysed in detail to determine trends in background nutrient levels resulting from long term changes in fertiliser policy. Initial results in the study of phosphate nutrition indicate positive effects on overall foliar levels in earlier cycles as a result of the application of phosphate and limestone (in the form of low grade phosphate lime). It is to be noted however, that the numbers of foliar samples submitted to and analysed by the Central Laboratory have fallen sharply over the past 8 years and are currently approximately 60% of the number expected from a programme of consistent foliar sampling.

C. Land Management

The first five fields of the Ridge and Furrow pilot project at Montrose, LBI were harvested. The remaining five fields which had been subjected to a 9 month flood-fallow, were planted in November 1991. The objective of this project is to determine cultural practices most appropriate for ridge and furrow and to estimate the effects on internal drainage, root development and yield sustenance as a result of conversion and machine traffic. The table below sets out yields from the first five fields, which are encouraging.

FIELD	TC/A (Gross)	TC/A (Effective*)
MT 6	30.0	36.3
MT 6A	45.2	50.6
MT 8	35.9	42.2
MT 10	37.3	41.3
MT 10A	40.9	47.2

*Effective acreage discounts unplanted land from turning traces and drain shoulders.

A fertiliser rate and method of placement trial in MT 6A did not show yield differences that could be attributed specifically to mode of application nor fertiliser rate in the plant crop. This trial will continue through to the third ratoon. Results are highlighted.

	5.5 Cwt NPK/ac. TC/A	7 Cwt NPK/ac. TC/A
Surface Application	59.3	58.4
Banded and Incorporated	54.8	60.0

Mean yields of fertiliser

Eight promising commercial varieties were planted in replicated plots in MT 10A and 10 to study their relative growth habits in ridge and furrow. Mean plant crop yields are summarised below.

Variety	Mean TC/A	Mean Juicy Purity
B 41227	39.5	85.4
DB 66113	33.3	84.8
DB 671760	32.5	80.7
DB 7160	39.7	85.0
DB 7047	36.9	81.0
DB 75159	40.6	84.6
DB 7869	52.5	84.8
D 8026	42.8	83.7

The data suggests that DB 7869 has considerable potential in these conditions. These yields should not be taken as definitive because plant population was not consistent in all the plots. In some cases, material had to be brought from as far away as Uitvlugt and germination suffered as a result. A clearer picture on relative varietal performance should emerge over the ratoon cycles.

Other measurements were made on plant growth and root development with age, as well as soil internal drainage properties and water table fluctuations, in MT 8. This data will be compared with similar measurements in MT 14 and 16, which have been held under flood fallow. The long term effects of machine traffic on soils' physical properties and ratoon regrowth will be continuously evaluated in three fields.

Two large scale projects on reef soils, previously planted with legumes and sorghum, commenced in

Non Pariel W 78A to 90 and Foulis 26 to 30 at Enmore estate. The Non Pariel W trial was planted during the 1st crop while the Foulis trial was planted towards the end of the 2nd crop.

The main objectives of the project in Non Pariel are:

(a) to determine whether the introduction of a non-host crop in rotation would help control the intensity of froghopper attacks;

(b) the effectiveness of narrow row spacing as cultural practices in these grassy environments and their value for propagating seed material;

(c) the benefits of a legume fallow in soils that could not be flood fallowed and;

(d) evaluating the effectiveness of the paraplough as a tillage implement for sugar cane.

The trials in the Foulis block are designed to concentrate more specifically on:

(a) varietal responses to row spacing;

(b) effects of closer spacings on production of seed cane and;

(c) inter-row cultural operations appropriate to the various spacings.

The observations from the Non Pariel block have indicated that:

(a) froghopper migrated to the area from surrounding blocks almost immediately after re-introduction of sugar cane;

(b) Treflan gave extended pre-emergent weed control;

(c) 36" spacing encouraged early and prolific growth but had shallower root systems than the 70" spacing and

(d) fields that were paraploughed had more extensive root systems at 7 months than conventionally tilled fields.

D. Physiology and Biochemistry

In conjunction with the Plant Protection Unit, 14 ripener trials (including 6 commercial ripeners) were conducted during the 1991 second crop. Four chemicals (Round-Up, Fusilade, Ethrel and Poast) are being evaluated as ripeners in small plot trials, while Round-Up and Ethrel are being evaluated commercially. The trials are running at Skeldon, Albion, Blairmont, LBI and Uitvlugt. Results have shown small effects of most chemicals at the rates applied. Future trials on the same blocks will use higher rates of the ripener chemicals. An important component of these studies is an evaluation of the effects of the chemicals on regrowth.

E. Other Trials

In collaboration with GARU, ten planting date variety trials were initiated at Skeldon, Blairmont, LBI and Uitvlugt from July to December 1991. These trials are designed to evaluate the relative growths of various commercial varieties planted at different periods of a crop. The data will be particularly relevant to identification of varietal suitability to 'late planting'. Regular measurements of standard agronomic parameters are being made up to harvest. These trials will last for 4 ratoon cycles.

AIRCRAFT DEPARTMENT

The department commenced 1991 with a fleet serviceability of 20% and ended the year with 71% serviceability. This improvement may be attributed to a better equipped workforce and a more reliable flow of spares.

The fleet achieved a total of 645 hours 09 minutes flying of which 357 hours 55 minutes were devoted to agricultural operations.

A total of 40,173 acres of sugar cane were treated with herbicide, and fertiliser was applied to 35,394 acres. However, because only one Thrush Commander aircraft was in service, 5,075 acres were fertilised and herbicide applied to 21,844 acres of cane by a private operator.

It is worth noting that a second Thrush Commander will be serviceable in 1992 and it is expected to have two fully trained agricultural pilots by 1993.

HYDRAULICS DEPARTMENT

The Hydraulics Department, in addition to refurbishing various structures on estates, has commenced a comprehensive Drainage Rehabilitation Programme. Two new sluices along the Canje Crossing, Rose Hall estate were completed, and these will enhance the crossing of cane from Providence to Rose Hall. Design works were completed for the No. 83 Village Public Road Bridge at Skeldon, two oceanic sluices at Enmore, rehabilitation of Strathspey sluices, and a new aqueduct at Foulis, Enmore, all of which are planned for execution in 1992. Wales Shipping Basin which is critical to the transport of sugar from Wales to Demerara Sugar Terminals was finally dredged.

Routine drainage and irrigation maintenance works continue on all estates, although further drain digging equipment is still necessary. It is planned to commence rehabilitation of most of the drainage pumping stations (especially at Albion, Enmore and LBI) in 1992.

DIVERSIFIED CROPS

Grain Crop Division

The Blairmont Rice Mill Complex received 6,258 tons of paddy during 1991. This represented 1,382 tons produced by the Corporation and 4,876 tons bought from rice farmers, some from as far as Mahaicony. Exports of cargo rice reached 1,022 tons in August 1991, and 602 tons of white rice (milled from 2,898 tons of paddy) were sold on the local market during 1991. This left 3,360 tons of paddy in stock to be milled early in 1992.

Field operations continued to be plagued by an inadequate machinery fleet which resulted in a loss of 22% of the 1,744 acres planted, an improvement on 34% in 1990. In the first crop 263 acres, and 119 in the second suffered from lodging and shattering as a result of the unavailability of mechanically sound combines. Cattle damage caused further losses.

Considerable progress was made towards achieving the strategy to divest the rice milling and farming operations. The transfer to the new owners is expected early in 1992.

Livestock Operations

There was a 6.5% reduction in milk production from the Corporation's four Dairy Units situated at Rose Hall, Liliendaal, Versailles and Uitvlugt. This reduction occurred mainly at Versailles despite a significant increase (21%) in the 1991 production during the first half of the year. A consistent decline during the second half gave an overall reduction of 14% from the 1990 production. Production in 1991 was 267,714 gallons (1.22 million litres), compared to 286,275 gallons (1.30 million litres) in 1990.

The Versailles Cheese and Butter Plant, which went into its second year of operation, also had reduced production in 1991. There was, however, much better quality which resulted in minimal discarding of unstable products. The problems associated with the disposal of skimmed milk after butter production were solved by the production of low fat cheddar cheese. General sales demand was more than production throughout the year. Production at Versailles for 1991 was 71,109 lbs. (32,322 kg.) of cheese, 3,177 lbs. (1,444 kg.) of butter and 4,256 gallons (19,346 litres) of skimmed milk.

The beef herd at Uitvlugt estate continued to increase as male animals were transferred from Liliendaal and Versailles after weaning. The sheep operations at Liliendaal have been stabilised at 160 breeding ewes, with the bulk of revenue being from the sale of breeding animals rather than mutton.

Other Crops

Within the context of the divestment strategy each location continued, where possible, their activities as localised programmes.

At the end of the first half year Blairmont's aquaculture unit showed a 26% increase in production over 1990, due mainly to a 49% increase in yields of pounds of fish per acre from 364 to 544. For the second half of the year a series of acts of vandalism resulted in a significant loss in production. Thirty-four percent (34%) less acreage was eventually harvested for the year producing 26,353 lbs. (11,908 kg) of fish at 430 pounds per acre, but with a higher recovery of 46% compared with 39% achieved in 1990. Tilapia aurea fingerling production amounted to 271,500 – an increase of seven times over that of 1990 – while the production of the Red Hybrid at 393,250 was an increase of ten times over that of 1990.

The 7,400 citrus trees at Uitvlugt estate have started to produce fruit. Routine husbandry, including pruning, has been maintained pending an assessment of the operation's viability.

The Enmore legume programme is still under review in relation to the control of the endemic froghopper pest, which has resurged in 1991. The soil amelioration factors are also being assessed in the rotation system of legume/sugar cane production.

FACTORY OPERATIONS

Factory operations during 1991 were very much a mixed bag. The continued shortage of cane during the first crop contributed to intermittent operation. However there was compensation during the second crop when 1,621,359 tons, representing 70% of the year's cane was made available to the Corporation's factories.

Industrial relations also improved considerably, giving a more stable work force.

Other factors affecting factory operations and efficiencies are as follows:

(1) The availability of finance for spare parts improved over that of previous years. However, finance for capital replacement of plant was still short, and therefore much of the factories plant is out-dated.

(2) Factories still continue to feel the effects of staff attrition experienced over previous years. This has been compensated by the ability of the industry to attract a bigger share of available graduates. While no immediate effects will be felt until these graduates are trained, it augers well for the future.

(3) Cane quality during the year improved, particularly during the second crop. One of the factors giving rise to this improvement was a better standard of cane cutting, which resulted in less trash being delivered with the cane.

(4) The loss of a boiler at Enmore in September, due to a steam drum failure, greatly increased factory down time and reduced recoveries. As a result, considerable resources will be spent in upgrading boiler operation and maintenance during 1992.

Process Control

During 1991, 2,297,758 tons of cane of which farmers supplied 175,800 tons were milled. This compared with 2,016,185 tons cane in 1990 and reflects an upturn of 14%.

Sugar produced from this cane totalled 159,690 tons, an increase over 1990 of 29,770 tons or 22.9%. The comparative increases in yield between cane and sugar (14.0% vs 22.9%) can be accounted for by improved cane qualities and factory recoveries.

Pol in cane for the year was 9.31% showing an increase over that experienced in 1990 of 5.8%. An increase in mixed juice purities was also evident: 76.0% for 1990 compared with 77.35% for 1991. Both these increases were reflected in an improved Boiling House Recovery of 83.64% for 1991 compared with 82.42% for 1990.

Industry wide milling performance improved, increasing the consolidated hourly throughout from 99.83 (1990) to 102.72 tons cane per hour; a marginal improvement in extraction was also realised.

On the whole, efficiencies and recoveries showed an upward trend as will be noted from those listed below:

	1990	1991
Mill Extraction	87.15	87.65
Boiling House Recovery	82.42	83.64
Overall Recovery	71.89	73.32

The percentages are based on 100% pol in cane.

Due to better overall cane availability, the actual grinding time expressed as a percentage of the gross time available improved greatly from 56.95% (1990) to 77.37%. However, the net milling time lost due to factory causes increased as a result of the boiler breakdown at Enmore which stopped the factory for several weeks. Because of this, the Net Time Loss expressed as a percentage of the actual grinding time increased from 16.08% (1990) to 19.46%.

Notwithstanding the above the mean number of grinding weeks was 29 compared with 34 in 1990; the effect of better cane deliveries reduced the crop weeks while grinding 14% more cane.

Development and Engineering

Most of the work undertaken during 1991 was the repair of existing plant and the upgrading of maintenance standards.

Engineering Projects undertaken during the year have included the following:

(1) Installation of new Turbo Alternator sets at Albion, LBI and Uitvlugt. A setback was experienced on these projects because a comprehensive stress analysis was required for the steam connections to these sets.

(2) A new Blackstone Diesel Alternator set was successfully commissioned at Wales during the year.

(3) At Blairmont cane preparation was improved by the installation of a new knife foundation and turbine. Also at Blairmont, the molasses tank was refurbished.

(4) Molasses tanks were also rehabilitated at Skeldon.

(5) Retubing of boilers has been undertaken at Rose Hall, LBI and Wales.

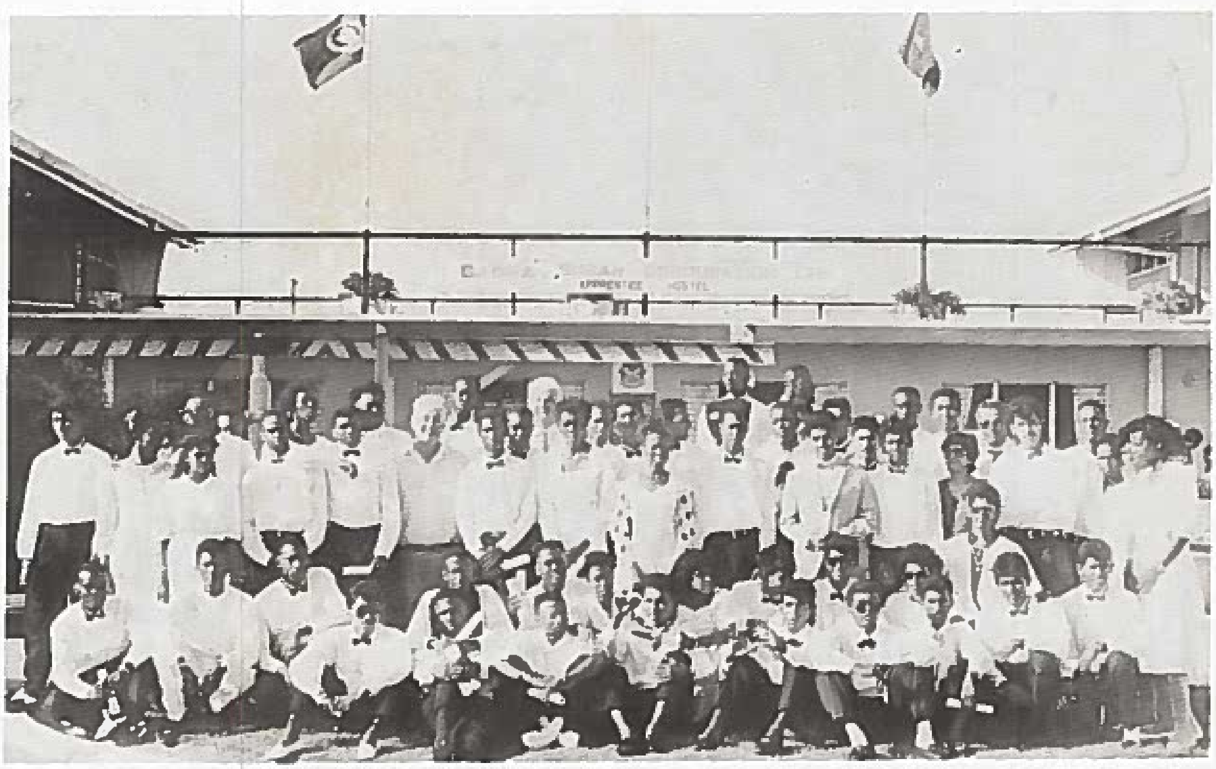
Energy Production and Fuel Utilisation

Improved cane supply has also had an impact on power generation and the utilisation of fuels. A total of 21,511 MW hours was produced by steam plant. This represents an increase of 12.8% on the 1990 returns. Power produced by diesel engines was 20,835 MW hours a reduction of 9.3% on that generated in 1990. Diesel fuel consumption in factory power houses totalled 1.43 million gallons, a marked 7.3% reduction compared with 1990.

VERSAILLES DAIRY COMPLEX

123,615 gallons of milk were produced for 1991. This reflects a decrease of 19,483 gallons in the 1990 production of 143,098 gallons.

The animal population was raised by 293 calves to 800 by the end of the year:



Our future in their hands — Port Mourant Apprentice Training School Graduates

Breeding Cows	373
Heifers	165
Female Calves	187
Male Calves	61
Young Bulls	9
Breeding Bulls	5
	800

The factory produced 32,322 kg cheese, 1444 kg butter and 4255 gallons skimmed milk. Product quality was consistent. However, production targets could not be met due to periodic shortages of materials from overseas coupled with a reduced milk supply.

Wages were increased in March by 75% and in October by 35%. The minimum wage was increased from $75 to $177.20.

Workers earned an aggregate of 235 days pay under the Corporation's Weekly Production Incentive Scheme. Annual Production Incentive of 12 days pay was paid with individual estates achieving higher payments based on their performance.

1991 saw a marked improvement at all levels of recruitment. There was a good influx of labour and this was reflected in the increased production of cane for the factories. At the Senior Staff level there was a steady stream of good quality graduates in every discipline but one, namely Accounting. A total of 38 qualified personnel were recruited into Senior Staff during the year.

Investing in Growth — new tractors funded by IDB

INDUSTRIAL RELATIONS

Mandays lost through work stoppages and strikes were 117,288 in 1991 compared to 222,225 in 1990. The strikes resulted in wages lost of an estimated $22.6 million to workers in 1991 compared to $23.3 million in 1990.

Human Resource Development

A range of training courses were successfully

C. Ramdat receives her award as best female graduating apprentice from Mrs. Greta Chan, wife of the Administrative Manager, Albion Estate

completed in 1991. These included the following:

- Budget Management — for Managers in Factory and Field;
- Supplies and Materials Management — 35 employees;
- Supervisory Management — 86 employees.

A thorough overhaul of artisan training and skill development was initiated. The Apprentice Training Scheme was restructured and new features put in place following a comprehensive review of activities. Sixty apprentices graduated in 1991, 55 in Engineering and 5 in Sugar Boiling. Meanwhile adult evening classes were conducted at the Training Centre for some 245 persons.

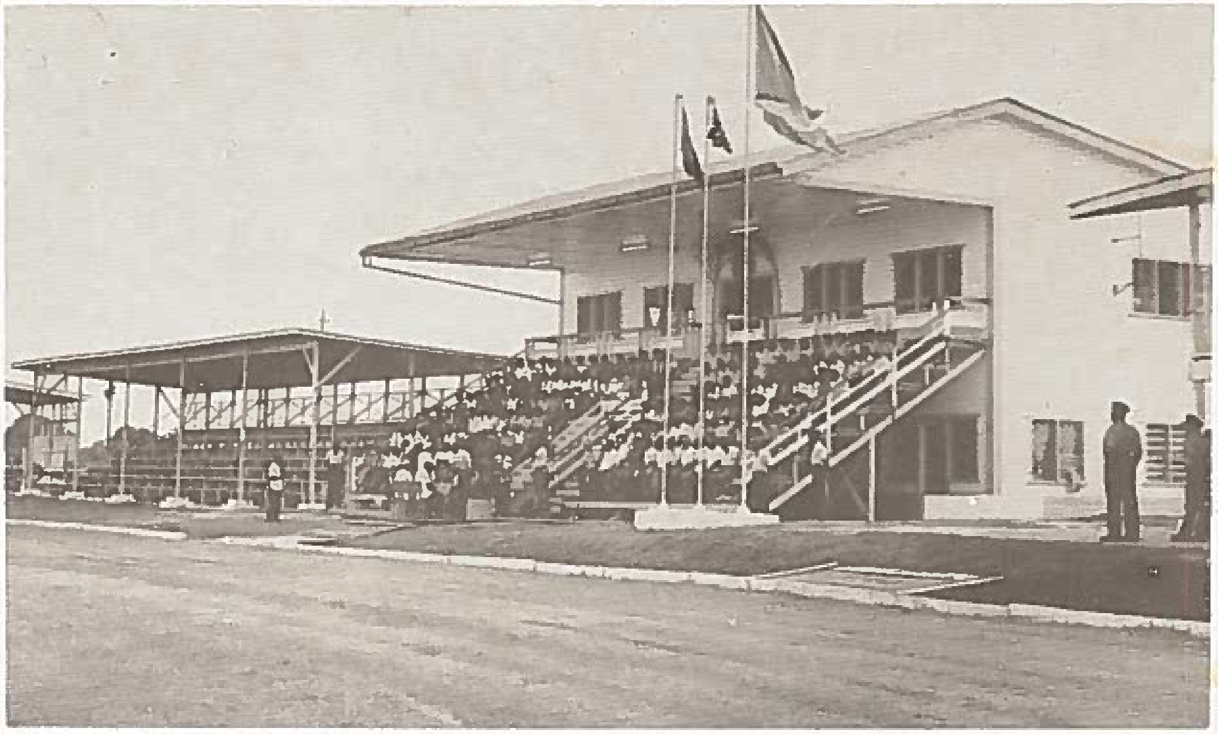
With a view to upgrading programmes and performances in a number of operational areas, seminars and workshops were conducted in:

- Health Services — The role of Nursing;
- Occupational Health and Safety;
- Community Development;
- Personnel Management

Under the Corporation's Cadetship programme, two employees entered U.K. Institutions to complete training in Chemical Engineering and Accountancy in 1991.

Five cadets returned to the Corporation after completing studies in the following disciplines:

- Computer Science
- Chemistry
- Agriculture



Rehabilitating community centres and playing fields The new centre at Blairmont

- Aeronautical Engineering
- Aircraft Pilot

Health Environment and Safety

A new Occupational Health and Safety programme was designed for implementation throughout the Industry. There was an increase in the provision of free safety equipment, and new ambulances were acquired.

Medical Services

A significant improvement in the delivery of Health Service was also achieved. Two qualified medical and several para-medical personnel were recruited during the year. There was also greater availability of drugs, while other necessary material and equipment was acquired.

Community Relations

A revised policy on the administration of community development programme activities was introduced in order to address the needs and challenges arising from the Industry's increasing involvement in Community Centres. By the end of 1991 Community Centres at Blairmont, Skeldon and Enmore were fully operational. The building at Rose Hall was made ready for use in 1992.

Sports and Culture

Blairmont and Albion/Port Mourant Estates vied for top honours in the Berbice Regional Inter-Estate Competition, while Uitvlugt/Leonora won outright in Demerara.

The Guysuco Drama Group staged its presentation "Moon On A Rainbow Shawl" written by Errol Hill and directed by Henry Rodney at the Theatre Guild Playhouse from October 25 to 27, 1991.

Listed below are the Group's personalities for 1991:

- Best New Comer (Male): Gregory Sills – Data Processing
- Best New Comer (Female): Shaundel Douglas – Finance
- Best Supporting Actor: Ayube Yusuf – Agricultural Operations
- Best Actor: John Phillips – Enmore
- Best Actress: Cicely Forbes – Personnel

GUYANA SUGAR CORPORATION LIMITED
STATISTICAL SUMMARY 1982 – 1991

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Number of factories	10	10	10	10	10	8	8	8	8	8
Acreage harvested	129,609	119,429	125,926	107,526	112,875	106,039	85,823	86,303	91,372	93,307
Tons Cane Milled ('000)	3,845	3,571	3,469	3,218	3,348	3,100	2,480	2,548	2,019	2,293
Yield:										
Tons Cane/Acre	29.67	29.90	27.54	29.93	29.66	29.23	28.90	29.56	22.10	24.57
Tons Cane/Tons Sugar	13.36	14.18	14.34	13.24	13.64	14.03	14.80	15.41	15.54	14.36
Tons Sugar/Acre	2.22	2.11	1.92	2.26	2.17	2.08	1.95	1.91	1.42	1.71
Sugar Production (Tons)	287,725	251,870	241,861	243,000	245,440	220,995	167,550	164,800	129,920	159,690
Molasses Production ('000 gals.)	22,957	23,026	21,406	19,506	21,614	19,962	26,741	15,375	11,474	13,363
Home Consumption: Sugar (Tons)	33,193	36,266	34,731	28,396	31,243	42,252	35,846	28,511	27,610	23,875
Molasses ('000 gals.)	4,785	10,598	8,874	12,240	11,380	13,201	12,529	13,932	10,561	13,363
Exports: Sugar (Tons)	252,542	213,227	205,371	214,543	213,609	176,463	134,828	160,979	129,767	159,430
Molasses ('000 gals.)	18,172	12,428	12,532	7,266	10,234	6,757	4,181	1,214	906	–
Sales – Sugar										
Local – Total revenue (G$M)	9.90	10.70	26.70	40.40	50.30	68.00	58.30	173.00	406.00	1,049.30
Average Price/Ton (G$)	298.00	195.00	769.00	1,422.00	1,610.00	1,610.00	1,626.00	6,070.00	14,708.00	43,953.00
Export – Total Revenue (G$M)	258.80	212.10	271.50	286.60	356.70	971.70	710.20	2,309.76	3,265.80	11,973.90
Average Price/Ton (G$)	1,025.00	994.00	1,322.00	1,336.00	1,670.00	5,506.00	5,267.00	14,348.00	25,167.00	75,105.00
Sales – Molasses:										
Total revenue (G$M)	5.60	6.70	7.50	5.20	20.50	34.90	23.40	42.80	70.20	293.10
Average Price/Gallon (G$)	0.24	0.29	0.35	0.26	0.95	1.75	1.40	2.78	6.11	21.94
Expenditure:					(1)	(2)		(3)	(4)	(5)
Employment costs (G$M)	189.30	185.70	201.90	184.30	207.60	294.20	302.90	515.10	980.50	2,703.70
Materials and other (G$M)	115.20	104.50	137.30	171.30	186.50	295.00	305.10	984.10	1,780.71	5,892.42
Operating Results Before Local Subsidy and Interest (G$M)	(28.60)	(59.10)	(31.80)	(22.10)	35.40	83.20	106.10	293.10	321.87	559.87
Local Subsidy (G$M)	32.20	1.00	31.30	0.00	0.00	53.10	89.90	241.60	282.20	178.92
Interest expense (G$M)	32.40	21.60	39.20	55.70	21.60	9.60	4.80	16.60	1.20	322.78
Surplus/(Deficit) before tax (G$M)	(93.20)	(119.80)	(102.30)	(77.80)	13.80	20.50	11.40	34.90	38.47	58.17
Exchange rate G$/US$: Average for year	3.00	3.00	3.86	4.25	4.27	9.77	10.00	27.25	39.00	119.45

NOTES:

(1) 1986 Employment costs includes Profit Share of G$7.2 Million
(2) 1987 Employment costs includes Profit Share of G$10.5 Million
(3) 1989 Employment costs includes Profit Share of G$6.0 Million
(4) 1990 Employment costs includes Profit Share of G$9.5 Million
(5) 1991 Employment costs includes Profit Share of G$30.0 Million

REPORT OF THE AUDITORS

TO THE MEMBERS OF

GUYANA SUGAR CORPORATION LIMITED

ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1991

We have examined the financial statements set out on pages 17 – 28 which are in agreement with the books of the Company and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards and included such tests and procedures we considered necessary.

In our opinion, the financial statements give a true and correct view of the state of affairs of the Company at 31 December 1991 and of the results of its operations and source and application of funds for the year then ended.

DELOITTE & TOUCHE

77 Brickdam,
Stabroek, Georgetown,
Guyana.

5 June 1992

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1991

	Notes		1990
		G$000	G$000
Sales	2	9,155,994	3,083,134
Profit before taxation		58,173	38,471
Taxation	3	13,856	2,861
Net profit after taxation	4	44,317	35,610
Valuation surplus on disposal of fixed assets transferred from reserves	5	27	109
Retained profit for the year		44,344	35,719

STATEMENT OF ACCUMULATED LOSSES

At 1 January	(374,315)	(410,034)
Retained profit for the year	44,344	35,719
At 31 December	(329,971)	(374,315)

BALANCE SHEET

AT 31 DECEMBER 1991

	Notes	G$000	1990 G$000
Share capital			
Authorised			
Ordinary shares of $1.00 each		500,000	500,000
Issued and fully paid			
498,536,775 Ordinary shares of $1.00 each		498,537	498,537
Capital reserves	5	1,348,007	145,511
Deposit on shares	6	14,885	14,885
Accumulated losses		(329,971)	(374,315)
Shareholders' funds		1,531,458	284,618
Debenture	7	143,636	143,636
Loans	8	706,576	55,357
		2,381,670	483,611
Represented by:			
Fixed assets	9	2,445,580	844,960
Investments	10	2,514	2,514
Deferred receivable	11	845	601
Deferred cultivation costs		–	3,103
Net liabilities	12	(67,269)	(367,567)
		2,381,670	483,611

M A J BRASSINGTON
.... Director

G N HILARY
.... Director

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1991

			1990	
	G$000	G$000	G$000	G$000
Source of funds				
Net profit for the year before taxation		58,173		38,471
Adjustment for items not involving the movement of funds				
Depreciation	81,453		57,374	
Provision for ex-gratia pensions	44,534		18,344	
Unrealised loss on exchange on loans	471,406		67,158	
Loss on disposal of fixed assets	100,633		3,881	
		698,026		146,757
Total funds generated from operations		756,199		185,228
Funds from other sources				
Rehabilitation and Development Fund and other Capital Reserves	1,202,523		1,492	
Refund of ex-gratia pensions	—		269	
Loans received	884,314		146,221	
Deferred cultivation costs	3,103		2,436	
		2,089,940		150,418
		2,846,139		335,646
Application of funds				
Taxes paid	3,933		976	
Loan repayments	277,215		174,753	
Purchase of fixed assets	1,782,706		247,312	
Ex-gratia pensions	44,778		18,696	
		2,108,632		441,737
Increase/(decrease) in working capital		737,507		(106,091)
Represented by changes in:				
Inventories		1,739,390		435,895
Cattle		9,303		1,820
Unsold produce		1,137,221		(130,970)
Debtors and prepayments		861,780		55,376
Accrued interest		(438,549)		(66,619)
Creditors and accruals		(1,020,952)		(70,693)
Export sales levy		(2,137,935)		(232,426)
Movement in net liquid funds:				
Cash on hand and at bank	856,963		(317,367)	
Bank overdrafts	(269,714)		218,893	
		587,249		(98,474)
		737,507		(106,091)

NOTES ON THE ACCOUNTS

1. **Significant accounting policies**

(a) Accounting convention

The accounts have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets and the accounting policies conform with International Accounting Standards.

(b) Fixed assets and depreciation

Fixed assets vested on 26 May 1976 are stated at the book values of the previous owners (which were in excess of compensation price) less provision for depreciation and amortisation computed on those values. All fixed assets acquired after that date are stated at cost less provision for depreciation and amortisation.

The excess of book values over compensation price referred to in the preceding paragraph was set up as the opening balance of the valuation reserve.

No depreciation is provided on freehold land, capital work-in-progress and livestock.

State land is written off as and when the titles are relinquished.

Depreciation on other assets is provided on the straight line method calculated to write off each asset over its estimated useful life as follows: –

Freehold buildings	–	Over 50 years
Leasehold properties	–	Over the lives of the leases
Land expansion costs	–	From 5 to 10 years
Plant, machinery and equipment	–	From 5 to 16 years
Motor vehicles	–	Over 4 years
Aircraft	–	Over 3 years

No depreciation is provided in the year of acquisition while a full year's charge is taken in the year of disposal.

The value of ratoon crop is recognised only when reaped; thus all costs for this item have been written off at the balance sheet date.

(c) Inventories and unsold produce

Inventories are valued at the lower of cost and net realisable value. Cost is arrived at using the weighted average cost method.

Unsold produce is valued at the lower of cost of production and estimated realisable value less deductions for sugar industry special funds contributions, shipping, and selling expenses, where applicable. Where markets are identified for unsold produce, the net realisable value is used.

(d) Livestock

Livestock is classified either as current or fixed asset depending on the nature and purpose of the animals and taking into account the types of animal, age and market value.

(e) Deferred cultivation costs

Cultivation costs relating to non-sugar crops to be harvested in the following year are written-off against revenue in the year in which income is generated.

(f) Research and development

Research and development expenditure is charged against revenue in the year in which it is incurred.

(g) Foreign currency transactions

Foreign currency transactions are recorded in Guyana dollars at the rates of exchange ruling at the date of such transactions. At the balance sheet date, foreign currency assets and liabilities are translated at the rates of exchange ruling at that date or as agreed by the Bank of Guyana and resulting gains and losses are recognised in the profit and loss account.

(h) Sales

Sales represent the amounts earned from the sale of sugar and molasses produced during the year, net of sugar industry special funds contributions, shipping and selling expenses and export sales levy. Sales also include amounts earned from the diversified crops division during the year.

(i) Pension Scheme

i) The Company participates in a contributory pension scheme for its employees. The contributions are held in trustee administered funds which are separate from the Company's finances. The last actuarial valuation done for the Pension Scheme in 1982 showed that the Scheme was in surplus of $21 million.

ii) Employees who have retired and are not members of the pension scheme are paid ex-gratia pensions which are recoverable from the Sugar Industry Price Stabilisation Fund. Amounts not considered to be recoverable are provided for in the profit and loss account.

(j) Deferred taxation

The Directors have decided not to provide for deferred tax because there is a reasonable probability that a liability will not crystalise in the foreseeable future in view of the Company's expansion programme.

2. Sales

		1990
	G$000	G$000
Sugar and molasses	13,316,254	3,742,062
Other crops	103,716	52,197
	13,419,970	3,794,259
Export sales levy		
Amount payable (provisional)	6,330,328	1,735,988
Remitted by Government	(2,066,352)	(1,024,863)
	4,263,976	711,125
	9,155,994	3,083,134

Under Section 6 (1) of the Financial Administration and Audit Act, the Government of Guyana has agreed to remit G$2,066,352 (1990 – G$1,024,863) of the Sugar Levy payable under the Sugar Levy Act of 1974 (as amended).

3. **Taxation**

	G$000	1990 G$000
Income tax at 20%	–	774
Corporation tax at 25%	–	967
	–	1,741
Property tax	13,856	1,120
	13,856	2,861

4. **Net profit before taxation**

Net profit before taxation	58,173	38,471
This amount is determined after the following items have been dealt with:–		
Depreciation	81,453	57,374
Audit fees	1,725	720
Difference on exchange	829,200	128,406
Interest payable	416,605	96,909
*Provision for ex-gratia pensions	44,534	18,344
Interest receivable	(93,820)	(97,976)

*This amount is considered to be irrecoverable from the Sugar Industry Price Stabilisation Fund and represents the difference between ex-gratia pension payments made by the Corporation and contributions made to the Price Stabilisation Fund.

5. **Capital reserve**

	(a) Rehabilitation and Development Fund	(b) Sugar Industry Rehabilitation Fund	(c) Valuation	(d) Other	Total
	G$000	G$000	G$000	G$000	G$000
At 1 January 1991	50,000	31,596	48,155	15,760	145,511
Receipts during the year	1,163,976	674	–	37,873	1,202,523
Valuation surplus on disposal of fixed assets transferred to the profit and loss account	–	–	(27)	–	(27)
At 31 December 1991	1,213,976	32,270	48,128	53,633	1,348,007

(a) An agreement was reached between the Ministry of Finance and the Company to set up a Rehabilitation and Development Fund from levies paid.

(b) This represents amounts received by Guyana Sugar Corporation Limited from the Sugar Industry Special Funds for rehabilitation work done on the Company's factories.

(c) This amount represents the surplus of the net book values over the consideration paid for the acquisition of the Company's assets on nationalisation in 1976.

(d) (i) G$15,760 represent monies received from the Guyana Government for the purpose of financing projects in the Corporation's diversification programme.

(ii) G$37,873 represents the value of the net assets of Demerara Sugar Terminals Limited, a wholly owned subsidiary taken over in 1991. Demerara Sugar Terminals Limited ceased trading in 1991 but continued as a department of the Company.

6. Deposit on shares

	G$ G$000	1990 G$000
Guyana Agricultural Products Corporation	1,319	1,319
Demerara Sugar Company Limited	13,566	13,566
	14,885	14,885

These amounts arose as a result of the Government's acquisition of the above Companies, the net assets of which were accounted for in the books of the Company.

7. Debenture

	G$000	1990 G$000
2% Guyana Government debenture redeemable in the year 2000	143,636	143,636

8. Loans

i) Tennant Guaranty Limited		
Loan II. A U.S. dollar loan with interest payable at the rate of 18% per annum on amounts due but unpaid	70,461	25,831
Loan III. A U.S. dollar loan with interest payable at the rate of 18% per annum on amounts due but unpaid	222,637	81,619
ii) Lloyds Bank Limited		
Loan I. A Sterling loan with interest payable at the rate of 7.25% per annum on the outstanding balance	1,950	1,950
Loan II. A sterling loan with interest payable at the rate of 7.5% per annum on the outstanding balance	13,681	13,681
The repayment of the above loans (i) and (ii) is now being negotiated with the Government of Guyana.		
iii) Others	–	2,142
These loans were fully repaid during the year		
iv) Government of Guyana	–	1,000
This loan was fully repaid during the year		
Carried forward	308,729	126,223

	Brought forward	308,729	117,288
v)	Guyana Agricultural and Industrial Development Bank	21,044	–
	A Guyana dollar loan with interest at the rate of 32.5% per annum. This amount is fully repayable in June 1992.		
vi)	Inter-American Development Bank Fixed assets loan A U.S. dollar loan for the purchase of fixed assets to rehabilitate the Company's sugar factories. Interest is charged at 32.5% per annum and the loan is re-payable in 8 half yearly instalments payable in April and October each year.	715,905	189,443
	Working Capital loan		
	A U.S. dollar loan with interest at the rate of 15% per annum and repayable interest at 1992	137,264	16,214
vii)	Supplier's credit – International Resource Corporation	227,443	
	The prevailing interest rate is 8.5%. These credits are repayable in equal quarterly instalments plus interest accrued to the due date of instalments commencing 15 March 1992 and ending 15 June 1994		
		1,410,385	331,880
	Loans repayable within one year	703,809	276,523
	Loans repayable after one year	706,576	55,357

9. **Fixed assets**

	Land and buildings		State land and land expansion costs	Plant, machinery and equipment	Livestock	Work-in-progress	Total
	Freehold	Leasehold					
	G$000	G$000	G$000	G$000	G$000	G$000	G$000
Cost or valuation							
At 1 January 1991	152,725	3,778	32,590	511,983	27,657	379,890	1,108,623
Additions	28,326	–	–	1,279,402	22,285	452,693	1,782,706
Disposals	–	–	–	(739)	–	(100,495)	(101,234)
Transfers	53,827	–	–	81,183	–	(135,010)	–
At 31 December 1991	234,878	3,778	32,590	1,871,829	49,942	597,078	2,790,095
Comprising:							
Valuation	59,022	2,549	25,420	49,605	49,942	–	186,538
Cost	175,856	1,229	7,170	1,822,224	–	597,078	2,603,557
	234,878	3,778	32,590	1,871,829	49,942	597,078	2,790,095
Depreciation							
At 1 January 1991	5,239	1,251	9,409	247,764	–	–	263,663
Charge for the year	1,946	30	493	78,984	–	–	81,453
Retirement on disposals	–	–	–	(601)	–	–	(601)
At 31 December 1991	7,185	1,281	9,902	326,147	–	–	344,515
Net book values:							
At 31 December 1991	227,693	2,497	22,688	1,545,682	49,942	597,078	2,445,580
At 31 December 1990	147,486	2,527	23,181	264,219	27,657	379,890	844,960

NOTES ON THE ACCOUNTS Continued

10. Investments

	G$000	1990 G$000
Lochaber Limited 1,280 Ordinary shares of $20.00 each – at cost	23	23
Cane Farming Development Corporation Limited 18,500 'B' Ordinary shares of $5.00 each – (This Company is in liquidation and provision has been made for possible losses arising therefrom)	31	31
Livestock Development Company Limited 55,000 Ordinary shares of $1.00 each – at cost	50	50
Emile Woolf College of Accountancy (Guyana) Limited (in Liquidation) 10,000 Ordinary shares of $1.00 each – at cost	10	10
National Bank of Industry and Commerce Limited 200,000 stock units of $1.00 each – at cost	200	200
*Deposit on shares in National Edible Oil Company Limited	2,200	2,200
	2,514	2,514

*Represents part of purchase consideration for assets sold which would be settled by the issue of shares. These shares have not yet been issued.

11. Deferred receivable

Sugar Industry Price Stabilisation Fund – Ex-gratia pensions less provision	845	601

12. Net current assets/(liabilities)

Inventories	2,640,314	900,924
Cattle	12,169	2,866
Unsold produce	1,292,188	154,967
Trade debtors	619,533	181,914
Other debtors and prepayments	471,686	47,525
*External payments deposits	11,963	11,963
Cash on hand and at bank	1,050,005	193,042
	6,097,858	1,493,201
Current liabilities		
Trade creditors	612,017	284,038
Other creditors and accruals	779,740	86,767
Export sales levy	3,100,000	962,065
Accrued interest	673,160	234,611
Loans repayable within one year (Note 8)	703,809	276,523
Taxation	15,218	5,295
Bank overdrafts (unsecured)	281,183	11,469
Carried forward	6,165,127	18,607.68

	G$000	1990 G$000
Brought Forward	6,165,127	1,860,768
	(67,269)	(367,567)

*Represents monies deposited with the commercial banks pending approval from the Central Bank to remit to overseas creditors/lenders.

13. **Future capital expenditure**

Expenditure authorised by the Directors and committed	136,063	929,847
Expenditure authorised by the Directors but not committed	2,463,937	457,777

14. The Company is at present being managed by Booker Tate Limited.

STATEMENT OF EMPLOYMENT AND COMMUNITY COSTS

	1988	1989	1990	1991
EMPLOYMENT COSTS:	G$M	G$M	G$M	G$M
Direct Employment Benefits				
Wages and Salaries	256.5	377.5	618.0	1,828.4
*Incentive Payments	7.8	57.3	80.4	457.7
Other Employment Benefits	38.6	80.3	282.1	417.6
Labour Transport Costs	17.8	28.0	139.7	217.6
	320.7	543.1	1,120.2	2,921.3
COMMUNITY COSTS:				
Central Government Taxation and Levies	86.4	754.3	714.0	4,264.1
Local Government Rates and Taxes	1.5	1.5	2.1	3.0
Local Sugar Sales Subsidy	89.9	241.6	282.2	178.9
Sugar Industry Special Funds	3.6	4.3	3.4	18.2
Community Services	3.2	4.1	12.2	19.2
	184.6	1,005.8	1,013.9	4,488.4
TOTAL	505.3	1,548.9	2,134.1	7,404.7
NUMBER OF EMPLOYEES	23,133	23,435	25,576	27,964
TONS SUGAR PRODUCED	167,550	164,800	129,920	159,690
*Includes provision for Profit Share	0.0	6.0	9.5	30.0