

Dominion *Citrus*

FOR IMMEDIATE RELEASE

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First Quarter 2005 Report to Shareholders

Three months ended March 26, 2005

DOMINION CITRUS LIMITED ANNOUNCES FIRST QUARTER RESULTS

First Quarter Highlights

- Revenue of \$28,744,000 was down 4.3% due to poor weather conditions, lower pricing of locally grown products and maple syrup inventory reductions at two major customers.
- Fully diluted earnings per share of \$0.029 versus the record earnings of \$0.038 last year, which included \$0.004 per share from a non-recurring insurance recovery.
- The 5,400 sq. ft. addition to the Bo-Fruits facility in Quebec City became fully functional.
- The new processing and refrigerated warehouse facility in Toronto is progressing on schedule and on budget.
- The Company declared a semi-annual dividend of \$0.025 per common share.

TORONTO, May 4, 2005: Dominion Citrus Limited (TSE:DMN) announced first quarter net earnings of \$603,000 versus \$827,000 for the same period last year. Fully diluted earnings per share were \$0.029 versus the \$0.038 recorded in the first quarter last year. These results reflect an increasingly competitive market, poor weather conditions in key growing areas and the fact that the 2004 net income included approximately \$98,000 of after tax insurance proceeds or \$0.004 per share.

"Although the first quarter results were lower relative to the record quarter achieved in 2004," said Jacques Lavergne, President and CEO, "they were achieved in a fiercely competitive market compounded by adverse weather conditions in key growing areas. Our management team is striving to contain and reduce costs while pursuing opportunities to increase market share."

"We believe 2005 will remain highly competitive which will result in continuing pressure on volumes and margins."

Dominion Citrus Limited First Quarter Results
(Unaudited)
three months ended March 26

	<u>2005</u>	<u>2004</u>
Revenue	\$28,744,000	\$30,037,000
Gross Margin %	18.5%	19.6%
Operating Income	931,000	1,293,000
Other income (expense)	(40,000)	8,000
Income before portfolio income (expense)	891,000	1,301,000
Portfolio income (expense)	21,000	2,000
Earnings Before Tax	912,000	1,303,000
Net Earnings	603,000	827,000
EPS (Basic)	\$0.030	\$0.042
EPS (Fully diluted)	\$0.029	\$0.038

Fiscal 2005 Outlook

The segments of the food industry in which the Company participates will remain highly competitive resulting in continuing volume and margin pressures. Consolidation of participants in the business segments in which we compete remains the single largest opportunity for future margin and cost improvement. To date, participants have shown no interest in doing so.

About Dominion

Dominion is a diversified food company supplying fresh produce, premium juices and maple syrup to a wide variety of customers in retail, foodservice and food distribution businesses. The Company provides procurement, processing, repacking, sorting, grading, warehousing and distribution services to over 400 customers, with its major domestic markets being Ontario and Quebec. The Company also supplies products to customers in the United States and Europe.

Caution Regarding Forward-Looking Statements

This release contains statements, which, to the extent that they are not a recitation of historical fact, may constitute "forward-looking statements". Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or performance, or our underlying assumptions. The words "estimate", "anticipate", "believe", "expect", "intend" or other similar expressions of future or conditional verbs such as "will", "should", "would" and "could" are intended to identify forward-looking statements. Persons reading this release are cautioned that such statements are only expectations, and that our actual results or performance may be materially different.

Forward-looking information involves certain risks, assumptions, uncertainties and other factors which may cause actual future results to differ materially from those expressed or implied in any forward-looking statements.

Readers should not place undue reliance on these forward-looking statements when making decisions, and should consider the date onto which the statements were made. Except as required by applicable security law, management disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dominion *Citrus*

Management's Discussion and Analysis First Quarter 2005

Dominion is a diversified food company supplying fresh produce, premium juices and maple syrup to a wide variety of customers in retail, foodservice and food distribution businesses. The Company provides procurement, processing, repacking, sorting, grading, warehousing and distribution services to over 400 customers, with its major domestic markets being Ontario and Quebec. The Company also supplies products to customers in the United States and Europe.

The Company operates businesses in two main segments, *produce wholesaling and processing* ("Produce") and *other food*.

The results for the first quarter of 2005 include the operations of Bo-Fruits for the complete quarter whereas the results for the first quarter of 2004 only include Bo-Fruits from February 24, 2004. Bo-Fruits was accretive to earnings.

Caution Regarding Forward-Looking Statements

This management's discussion and analysis ("MD&A") contains statements, which, to the extent that they are not a recitation of historical fact, may constitute "forward-looking statements". Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or performance, or our underlying assumptions. The words "estimate", "anticipate", "believe", "expect", "intend" or other similar expressions of future or conditional verbs such as "will", "should", "would" and "could" are intended to identify forward-looking statements. Persons reading this MD&A are cautioned that such statements are only expectations, and that our actual results or performance may be materially different.

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Summary Annual Statistics

	2004	2003	2002
Revenue (\$000's)	131,619	120,491	106,510
Operating income (\$000's)	4,761	4,692	3,410
Net earnings (\$000's)	1,324	2,687	2,206
Basic earnings per share	\$0.06	\$0.143	\$0.135
Fully diluted earnings per share	\$0.06	\$0.131	\$0.123
Cash dividends per common share	\$0.05	\$0.05	\$0.04
Total assets (\$000's)	38,627	38,293	31,934
Long-term liabilities (\$000's)	4,090	4,842	1,648
Shares outstanding (Basic Weighted Average)	19,754,788	17,780,081	16,286,155

Summary Quarterly Statistics

	2004				2003			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue (\$000's)	34,631	32,537	34,414	30,037	29,659	29,934	32,667	28,231
Operating income (\$000's)	1,376	1,068	1,024	1,293	1,418	1,059	1,342	873
Net earnings (\$000's)	(784)	676	605	827	659	611	741	676
Basic earnings	(\$ 0.043)	\$ 0.034	\$ 0.027	\$ 0.042	\$ 0.028	\$ 0.033	\$ 0.041	\$ 0.041
Fully diluted earnings	(\$ 0.036)	\$ 0.032	\$ 0.026	\$ 0.038	\$ 0.028	\$ 0.030	\$ 0.036	\$ 0.037

Non-GAAP Measures

In the ensuing tables, Dominion has introduced certain non-GAAP measures to assess performance. Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Management believes that the data in the tables below provide a uniform comparability of earnings arising from its operating activities and from those extraneous to its operating activities, although they include non-GAAP measurements. The net earnings of the Company has been segregated into two streams: the operating income less other income (expense), as outlined on the attached income statement, and the sum of the portfolio and Catanti related income (loss), both on an after tax basis. This indicates that, on an annual basis, the ongoing normal core operations have continued to improve in 2004 over 2003 and 2002.

Other Selected Annual Information (*)

	2004	2003	2002
Net earnings from operations before portfolio, Catanti related income (expense) (\$000's)	2,750	2,569	2,139
Net earnings from portfolio, Catanti related income (expense) (\$000's)	(1,426)	118	67
Net earnings (\$000's)	1,324	2,687	2,206
Basic earnings per share from operations before portfolio and Catanti related income (expense)	\$0.132	\$0.136	\$0.131
Basic earnings per share from portfolio and Catanti related income (expense)	(\$0.072)	\$0.007	\$0.004
Basic earnings per share	\$0.06	\$0.143	\$0.135
Shares outstanding (Basic Weighted Average)	19,754,788	17,780,081	16,286,155

Other Selected Quarterly Information (*)

	2004				2003			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net earnings from operations before portfolio & Catanti related income (expense) (\$000's)	647	673	604	826	721	609	817	422
Net earnings from portfolio & Catanti related income (expense) (\$000's)	(1,431)	3	1	1	(62)	2	(76)	254
Net earnings (\$000's)	(784)	676	605	827	659	611	741	676
Basic earnings from operations before portfolio & Catanti related income (expense)	\$0.029	\$ 0.034	\$ 0.027	\$ 0.042	\$ 0.032	\$ 0.033	\$ 0.045	\$ 0.026
Basic earnings from portfolio & Catanti related income (expense)	(\$0.072)	\$ 0.000	\$ 0.000	\$ 0.000	(\$0.004)	\$ 0.000	(\$0.004)	\$ 0.015
Basic earnings	(\$ 0.043)	\$ 0.034	\$ 0.027	\$ 0.042	\$ 0.028	\$ 0.033	\$ 0.041	\$ 0.041

(*) All references to net earnings and EPS are on an after tax basis.

Revenue

Revenue for the first quarter of fiscal 2005 was \$28,744,000, down 4.3% from \$30,037,000 reported for the same period last year.

Revenue in the *produce wholesaling and processing* business segment ("Produce") was down fractionally from last year. Poor weather conditions in two key U.S. growing regions reduced product availability for sale and lower pricing of locally grown products resulted in lower revenues, offset by increased revenues from our Quebec acquisition completed on February 24, 2004.

In the *other food* business segment, revenue of \$4,634,000 was down \$1,275,000 or 21.6% from last year due to maple syrup inventory reductions at two major customers, the loss of some syrup co-packing business to a new competitor, lower cider revenue and the de-listing of two Catanti product lines in 2004.

Gross Margin

Gross margin for the first quarter of \$5,314,000 decreased by \$578,000 from last year, to 18.5% of revenue from 19.6% in 2004.

Margins in the Produce segment decreased to 17.7% of revenue from 17.9% of revenue in 2004 due to adverse weather conditions in certain growing regions.

In the *other food* business segment, gross margins declined to 22.8% from 26.6% in 2004. This decline reflects the inclusion in 2004 of the favourable impact of a non-recurring pre-tax insurance recovery of \$150,000 at Apple Valley and difficulty raising selling prices in the face of rising product costs in all businesses.

Expenses

Total expenses for the first quarter of 2005 decreased by \$216,000 to \$4,383,000, and to 15.2% of revenue from 15.3% of revenue in 2004.

Warehouse and delivery expenses of \$2,869,000 increased by only \$18,000 over last year despite including \$155,000 of additional expenses in the current quarter related to the Bo-Fruits acquisition. Other expenses experienced a net decline as management focused on reducing costs in line with volume.

Selling expenses for the first quarter of 2005 decreased \$17,000 from the \$613,000 reported in 2004, primarily due to a reduction in discretionary expenses, despite the increase due to the inclusion of \$56,000 of Bo-Fruits expenses for two extra months in the quarter.

General and administrative expenses of \$918,000 decreased by \$217,000 from the first quarter of 2004. This reflected higher cost recoveries, reduced systems and consulting expenses, lower incentive provisions and a small benefits assessment cost in 2004 not repeated in 2005.

Other Income (Expense)

Foreign exchange trading gains of \$161,000 were down \$66,000 from 2004 as there were less trading opportunities in the first quarter of 2005.

Net interest expense for the first quarter of 2005 declined by \$18,000 due to lower year over year term debt levels and improved cash balances resulting from the liquidation of the portfolio investments.

The balance of the portfolio investments were disposed of at slightly better prices than the carrying value at year end, resulting in a gain of \$21,000.

Fully Diluted Net Earnings

Net earnings for the first quarter of 2005 were \$603,000, a 27.1% decrease from the \$827,000 earned in 2004. Earnings per share ("EPS") of \$0.029 were 23.7% lower than the \$0.038 reported in 2004. The first quarter 2004 EPS included approximately \$98,000 of a non-recurring benefit from an insurance claim or \$0.004 per share.

Liquidity and Capital Resources

The Company had cash of \$2,827,000 as at March 26, 2005, an increase of \$3,532,000 from the overdraft of \$705,000 at year-end largely due to the sale of the portfolio and a reduction in inventories. Cash flow from operating activities declined to \$1,645,000 in the quarter mainly due to trade receivables increasing due to the timing of sales in the quarter.

Financing Activities

During the quarter the Company repaid \$420,000 of its long-term debt. It also declared a dividend of \$0.025 per common share, or \$495,000, payable March 30, 2005.

Investing Activities

As noted above, during the quarter the Company sold the balance of the investment portfolio for net proceeds of \$2,583,000. In addition, the Company accrued the purchase price adjustment of \$175,000 related to the Bo-Fruits acquisition. Only \$37,000 was spent on capital expenditures during the quarter, largely on the Bo-Fruits building and computer hardware, as most expenditures are timed for later in the year.

Debt

Dominion's total debt as at March 26, 2005 was \$8,437,000, a reduction of \$1,250,000 from March 26, 2004. The 2005 balance is comprised of a current portion of long-term liabilities of \$959,000, \$4,767,000 in convertible debenture financing, \$2,600,000 in a non-revolving term credit facility and \$111,000 of mortgages.

The Company is in compliance with all its banking covenants.

Fiscal 2005 Outlook

The segments of the food industry in which the Company participates will remain highly competitive resulting in continuing volume and margin pressures. Consolidation of participants in the business segments in which we compete remains the single largest opportunity for future margin and cost improvement. To date, participants have shown no interest in doing so.

DOMINION CITRUS LIMITED
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

	<u>2005</u>	<u>2004</u>
REVENUE	\$ 28,744,000	\$ 30,037,000
COST OF GOODS SOLD	23,430,000	24,145,000
GROSS MARGIN	5,314,000	5,892,000
EXPENSES		
Warehouse and delivery	2,869,000	2,851,000
Selling	596,000	613,000
General and administrative	918,000	1,135,000
	4,383,000	4,599,000
OPERATING INCOME	931,000	1,293,000
OTHER INCOME (EXPENSE)		
Foreign exchange	161,000	227,000
Interest expense - current	(71,000)	(68,000)
Interest expense - long term	(146,000)	(158,000)
Interest income	16,000	7,000
	(40,000)	8,000
INCOME BEFORE PORTFOLIO INCOME (EXPENSE)	891,000	1,301,000
PORTFOLIO INCOME (EXPENSE)		
Dividend income	-	2,000
Income (loss) on disposal / write-down of portfolio investments	21,000	-
	21,000	2,000
EARNINGS BEFORE INCOME TAXES	912,000	1,303,000
INCOME TAXES	309,000	476,000
NET EARNINGS FOR THE QUARTER	\$ 603,000	\$ 827,000
PER SHARE: (Note 3)		
Basic	\$ 0.030	\$ 0.042
Fully diluted	\$ 0.029	\$ 0.038

DOMINION CITRUS LIMITED
CONSOLIDATED BALANCE SHEET
(Unaudited)

	As at:	
ASSETS	Mar.26/05	Dec.31/04
CURRENT ASSETS		
Cash	\$ 2,827,000	\$ -
Accounts receivable	12,448,000	12,288,000
Inventories	8,996,000	11,743,000
Portfolio investments, at market value	-	2,562,000
Prepaid expenses	290,000	203,000
	24,561,000	26,796,000
 PROPERTY, PLANT AND EQUIPMENT	 6,760,000	 6,945,000
 OTHER ASSETS	 5,022,000	 4,884,000
 FUTURE INCOME TAXES	 2,000	 2,000
	\$ 36,345,000	\$ 38,627,000
	LIABILITIES	
CURRENT LIABILITIES		
Bank indebtedness	\$ -	\$ 705,000
Cheques in transit	2,395,000	1,291,000
Accounts payable and accrued liabilities	11,768,000	14,343,000
Current portion of long-term liabilities	959,000	979,000
Income taxes payable	242,000	59,000
	15,364,000	17,377,000
 LONG-TERM PAYABLES	 406,000	 401,000
 LONG-TERM LIABILITIES	 2,711,000	 3,111,000
 CONVERTIBLE DEBENTURE	 4,767,000	 4,752,000
	23,248,000	25,641,000
	SHAREHOLDERS' EQUITY	
 CAPITAL STOCK	 8,703,000	 8,703,000
 CONTRIBUTED SURPLUS	 18,000	 15,000
 EQUITY COMPONENT OF DEBENTURE	 425,000	 425,000
 RETAINED EARNINGS	 3,951,000	 3,843,000
	13,097,000	12,986,000
	\$ 36,345,000	\$ 38,627,000

DOMINION CITRUS LIMITED
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

	<u>2005</u>	<u>2004</u>
RETAINED EARNINGS - BEGINNING OF QUARTER	\$3,843,000	\$3,644,000
Net earnings for the quarter	603,000	827,000
Dividends payable / paid – common shares	<u>(495,000)</u>	<u>(494,000)</u>
RETAINED EARNINGS - END OF QUARTER	<u>\$3,951,000</u>	<u>\$3,977,000</u>

DOMINION CITRUS LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

	<u>2005</u>	<u>2004</u>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net earnings for the quarter	\$ 603,000	\$ 827,000
Items not involving current cash flows -		
Amortization of property, plant and equipment	222,000	228,000
Amortization of deferred financing costs	37,000	32,000
Amortization of debenture discount	15,000	15,000
Stock option expense	3,000	2,000
Realized investment gain	(21,000)	-
	<u>859,000</u>	<u>1,104,000</u>
Net change in non-cash working capital -		
Accounts receivable	(160,000)	1,682,000
Inventories	2,747,000	2,307,000
Prepaid expenses	(87,000)	-
Cheques in transit	1,104,000	1,711,000
Accounts payable and accrued liabilities	(3,001,000)	(3,404,000)
Income taxes	183,000	(22,000)
	<u>1,645,000</u>	<u>3,378,000</u>
FINANCING ACTIVITIES		
Other assets	-	(6,000)
Repayment of long-term liabilities	(420,000)	(12,000)
Dividends paid	(64,000)	(572,000)
	<u>(484,000)</u>	<u>(590,000)</u>
INVESTING ACTIVITIES		
Proceeds on disposal of portfolio investments	2,583,000	-
Acquisition of property, plant and equipment	(37,000)	(194,000)
Acquisition of Bo-Fruits, net of cash acquired (Note 2)	(175,000)	(1,168,000)
Investment in Catanti	-	(2,000)
	<u>2,371,000</u>	<u>(1,364,000)</u>
CHANGE IN CASH	3,532,000	1,424,000
INDEBTEDNESS - BEGINNING OF QUARTER	<u>(705,000)</u>	<u>(1,208,000)</u>
CASH - END OF QUARTER	<u>\$2,827,000</u>	<u>\$ 216,000</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	<u>\$ 150,000</u>	<u>\$ 184,000</u>
Income taxes paid	<u>\$ 126,000</u>	<u>\$ 509,000</u>

DOMINION CITRUS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

The consolidated interim financial statements should be read in conjunction with the company's most recent annual consolidated financial statements, as they do not conform in all respects with the requirements of Canadian GAAP as pertaining to audited annual financial statements. The interim statements follow the same accounting policies and procedures as the most recent audited statements; and while reviewed by the Audit Committee of the Board of Directors' for overall compliance, have not been subjected to the same degree of testing and verification as the audited annual financial statements.

Comparative Figures

Certain 2004 figures in the accompanying Consolidated Financial Statements have been reclassified to conform to the 2005 presentation.

1. Interest Expense

Interest expense for the quarter includes a non-cash expense of \$15,000 associated with the amortization of \$425,000 ascribed to the equity component of the \$5,000,000 debenture.

2. Les Aliments Dominion Citrus Limitée ("Bo-Fruits") Acquisition (formerly Distribution Bo-Fruits Inc.)

The acquisition of Bo-Fruits on February 24, 2004 contained a purchase price adjustment, up to a maximum of \$175,000, based on the actual results for the twelve month period following closing. The maximum purchase price adjustment has been earned and accrued in the first quarter of 2005 and has been classified as goodwill under other assets in the balance sheet.

DOMINION CITRUS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

3. Earnings Per Share

Earnings per common share is calculated by dividing net income applicable to common shareholders by the weighted average number of common shares outstanding.

Diluted earnings per share using the treasury stock method is calculated using an adjusted weighted average number of common shares outstanding which reflects the exercise of stock options and debenture conversion.

	March 26, 2005	March 26, 2004
<hr/>		
Basic earnings per share computation		
Earnings available to common shares	\$ 603,000	\$ 827,000
Weighted average common shares outstanding	19,805,845	19,657,419
Basic earnings per common share	\$0.030	\$0.042
<hr/>		
Diluted earnings per share computation		
Earnings available to common shares	\$ 603,000	\$ 827,000
Dilutive effect of:		
After-tax income from convertible debentures	78,000	78,000
Earnings available to common shareholders, assuming dilution	\$ 681,000	\$ 905,000
<hr/>		
Weighted average common shares outstanding	19,805,845	19,657,419
Dilutive effect of:		
Employee Stock Options	293,593	517,907
Convertible Debentures	3,571,429	3,571,429
Adjusted fully diluted weighted average common shares outstanding	23,670,867	23,746,755
Diluted earnings per common share	\$0.029	\$0.038

DOMINION CITRUS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

4. Contractual Obligations

Payments Due by Period

	<i>Total</i>	<i>Less than 1 year</i>	<i>1-3 years</i>	<i>4-5 years</i>	<i>After 5 years</i>
Long-Term Debt	\$ 3,670,000	959,000	2,631,000	32,000	48,000
Operating Leases	<u>2,170,000</u>	<u>773,000</u>	<u>850,000</u>	<u>334,000</u>	<u>213,000</u>
Total Contractual Obligations	<u>\$ 5,840,000</u>	<u>1,732,000</u>	<u>3,481,000</u>	<u>366,000</u>	<u>261,000</u>

In addition to the above noted operating lease commitments the Company also has a contingent lease liability of approximately \$9,583,000, over 15 years, for a new processing and refrigerated warehousing facility, assuming completion of the facility by the landlord by September 2005.

5. Segmented Information

The Company is organized into eight operating divisions to assist management in making operating decisions and assessing performance. Five of the divisions share similar characteristics and have been aggregated as *produce wholesaling and processing*. The remaining three divisions have been aggregated as *other food*.

	<u>2005</u>	<u>2004</u>
(a) Produce Wholesaling and Processing		
Revenues	\$24,110,000	\$24,128,000
Operating income	753,000	744,000
Amortization of property, plant and equipment	131,000	126,000
Amortization of deferred financing costs	37,000	32,000
Property, plant and equipment expenditures	37,000	140,000
Segment assets	19,615,000	19,740,000

DOMINION CITRUS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 26, 2005 AND MARCH 26, 2004
(Unaudited)

	<u>2005</u>	<u>2004</u>
(b) Other Food		
Revenues	\$ 4,634,000	\$ 5,909,000
Operating income	178,000	549,000
Amortization of property, plant and equipment	91,000	102,000
Amortization of deferred financing costs	-	-
Property, plant and equipment expenditures	-	54,000
Segment assets	16,730,000	16,976,000
(c) Total		
Revenues	\$28,744,000	\$30,037,000
Operating income	931,000	1,293,000
Amortization of property, plant and equipment	222,000	228,000
Amortization of deferred financing costs	37,000	32,000
Property, plant and equipment expenditures	37,000	194,000
Assets	36,345,000	36,716,000

6. Subsequent Event

On March 29, 2005 the Company completed the lending agreement to finance the expansion of the Bo-Fruits facility to a maximum of \$540,000. The initial draw was \$421,000.