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Business

Friday, March 5, 2004

Jones Soda posts its 1st full-year profit

SEATTLE POST-INTELLIGENCER STAFF

People are drinking enough Turkey & Gravy, Blue Bubblegum and Crushed Melon for Jones Soda Co. to finally post an annual profit.

The Seattle beverage company yesterday reported its first full year of earnings with income of \$323,515, or 2 cents a share, for fiscal 2003.

It posted a loss of \$1.18 million, or 6 cents a share, the previous year.

New national distribution agreements placed the company's beverages in more retail stores, including Barnes & Noble, Panera Bread and Cost Plus World Market stores. Sales increased 8.3 percent for the year to \$20.1 million.

Jones Soda, which is known for developing unusual beverages, introduced a Turkey & Gravy drink in the fall that sold out online in less than two hours. It also introduced sugar-free products and a larger energy drink can during the year.

In addition to its fiscal year results, the company reported yesterday a fourth-quarter loss of \$198,143, or 1 cent per share, on sales of \$4.1 million.

Jones Soda, which is not traded on a major exchange, went public in October 1996. Its shares rose 11 cents to close at \$2.81 yesterday.

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