

Darling International Inc. Announces Results for Fiscal Year and Fourth Quarter 2003

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Darling International Inc. reported \$18.2 million net income for Fiscal 2003. This represents a \$9.2 million increase in net income as compared to 2002. Sales and earnings for the fourth quarter and fiscal year ended January 3, 2004, as compared to the same period of the prior year are as follows:

FISCAL YEAR

For Fiscal 2003, the Company's net sales grew 23.7% to \$324.4 million as compared to \$262.2 million for Fiscal 2002. Increases in finished product prices and increased purchases of finished products for resale accounted for the majority of the \$62.2 million net sales increase.

For the fiscal year ended January 3, 2004, the Company reported net income of \$18.2 million as compared to a net income of \$9.0 million for the 2002 comparable period. The \$9.2 million increase in net income for Fiscal 2003, resulted from increases in net sales and other income, which included approximately \$3.9 million attributable to early retirement of debt, and a reduction in depreciation and amortization and interest expense, which more than offset increases in cost of sales, selling, general and administrative expenses and income taxes.

The Company's Chief Executive Officer, Randall Stuewe, commented, "While 2003 was a challenging year in our industry, the Company's results exceeded 2002 and we demonstrated another good year of solid growth and improved profitability."

For the fourth quarter 2003, the Company's net sales were \$96.5 million as compared to \$70.4 million for the fourth quarter 2002. Increases in finished product prices accounted for the majority of the \$26.1 million increase.

Net income for the fourth quarter 2003 improved to \$8.9 million as compared to a net income of \$3.7 million for the 2002 comparable period. The \$5.2 million increase in net income for the fourth quarter, resulted from increases in net sales and other income which more than offset increases in cost of sales and income taxes. Other income increased \$3.3 million attributable to early retirement of debt.

Darling International Inc. is the largest publicly traded, food and animal by-products recycling company in the United States. The Company collects and recycles used restaurant cooking oil and by-products from the beef, pork and poultry processing industries into useable products such as tallow, feed-grade fats and meat and bone meal. These products are primarily sold to animal feed and oleo-chemical manufacturers around the world. In addition, the Company provides grease trap collection services and sells equipment to restaurants.

The Company's shares are traded on the American Stock Exchange under the symbol DAR. In AMEX trading on March 26, 2004, Darling stock closed at \$2.86 per share.

{This media release contains forward-looking statements regarding the business operations of Darling. These statements are identified by words such as "may," "will," "expect," "believe," "intend," "anticipate," "should", "estimate," continue," and other words referring to events to occur in the future. These statements reflect Darling's current view of future events and are based on its assessment of, and are subject to, a variety of risks and uncertainties, including business and economic conditions in its existing markets. Other risks and uncertainties regarding Darling, its business and the industry in which it operates are referenced from time to time in the Company's filings with the Securities and Exchange Commission. Darling is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.}

Darling International Inc.
Consolidated Operating Results
For the Periods Ended January 3, 2004 and December 28, 2002
(Dollars in thousands, except per share amounts)
(Unaudited)

Three Months Ended	
\$ Change	
Jan. 3,	Dec. 28, Favorable

	2004	2002	(Unfavorable)
Net sales	\$96,519	\$70,399	\$26,120
Costs and expenses:			
Cost of sales and operating expenses	72,139	51,883	(20,256)
Selling, general and administrative expenses	10,002	7,518	(2,484)
Depreciation and amortization	4,175	4,155	(20)
Total costs and expenses	86,316	63,556	(22,760)
Operating income	10,203	6,843	3,360
Other income (expense):			
Interest expense	(738)	(438)	(300)
Other, net	3,948	740	3,208
Total other income (expense)	3,210	302	2,908
Income from continuing operations before income taxes	13,413	7,145	6,268
Income taxes	(4,549)	(3,450)	(1,099)
Income from continuing operations	8,864	3,695	5,169
Income (loss) from discontinued operation, net of tax	0	(17)	17
Net income	8,864	3,678	5,186
Preferred dividends and accretion (A)	0	(364)	364
Net income applicable to common shareholders	\$8,864	\$3,314	\$5,550
Basic and diluted income (loss) per share:			
Continuing operations	\$0.15	\$0.05	\$0.10
Discontinued operations	---	---	---
Total	\$0.15	\$0.05	\$0.10

	Twelve Months Ended		
	\$ Change		
	Jan. 3, 2004	Dec. 28, 2002	Favorable (Unfavorable)
Net sales	\$324,429	\$262,236	\$62,193
Costs and expenses:			
Cost of sales and operating expenses	246,061	194,559	(51,502)
Selling, general and administrative expenses	35,971	30,294	(5,677)
Depreciation and amortization	15,133	16,426	1,293
Total costs and expenses	297,165	241,279	(55,886)
Operating income	27,264	20,957	6,307
Other income (expense):			
Interest expense	(2,365)	(6,409)	4,044
Other, net	3,938	2,001	1,937
Total other income (expense)	1,573	(4,408)	5,981
Income from continuing operations before income taxes	28,837	16,549	12,288
Income taxes	(10,646)	(7,183)	(3,463)
Income from continuing operations	18,191	9,366	8,825
Income (loss) from discontinued operation, net of tax	0	(403)	403
Net income	18,191	8,963	9,228
Preferred dividends and accretion (A)	(101)	(994)	893
Net income applicable to common shareholders	\$18,090	\$7,969	10,121
Basic and diluted income (loss) per share:			
Continuing operations	\$0.29	\$0.19	\$0.10
Discontinued operations	---	(0.01)	0.01
Total	\$0.29	\$0.18	\$0.11

(A) Preferred dividends accrued were \$ 0 and \$(310,000) during the three and twelve months ended January 3, 2004, respectively. Accretion

of the preferred stock discount were \$ 0 and \$209,000 during the three and twelve months ended January 3, 2004, respectively.

FOR MORE INFORMATION CONTACT:

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SOURCE: Darling International Inc.

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