

Press Release

For Immediate Release



*Tuesday, July 21, 2015*

### **Pan-Jam raises \$3 billion**

**Kingston, Jamaica;** Pan-Jamaican Investment Trust Limited (Pan-Jam) has raised \$3 billion through an issue of corporate bonds, exceeding its initial target of \$2.75 billion. Proceeds from the seven year bond will be used, in part, to pay down existing debt, while the remainder will be put towards general investments. The bond issue was arranged and brokered by Sagicor Investments Jamaica Limited.

Pan-Jam's Chairman and CEO Stephen Facey remains optimistic about the future of the conglomerate. "In the context of the government's continued delivery of successes in relation to the IMF programme and the resulting improvement that can now be seen in several key macro-economic indicators, we at Pan-Jam see an increasingly attractive environment for investment. We are actively seeking opportunities and have taken this deliberate step in order to better position ourselves to capitalize on them."

Jermaine Deans, Senior Manager, Treasury, Stockbrokerage and Capital Markets at Sagicor Investments noted. "This was the right time because the local market is seeking medium term investments in Jamaican dollars from quality corporates, given the GOJ's (Government of Jamaica) continued absence from the capital markets and the BOJ's (Bank of Jamaica) limited offers. As such, pension funds and other investors have had a build up of Jamaican dollars seeking an attractive home. "

Deans believes that Pan-Jam continues to demonstrate a solid balance sheet with an excellent leadership team. "Being one of the highest rated companies in Jamaica, Pan-Jam's bond offer was attractive and was oversubscribed by 64 percent, prompting Pan-Jam to upsize from the original \$2.75 to \$3 billion."

For the three months ended March 2015, Pan-Jam recorded an increase in net profit of 35 per cent, up from \$402.7 million during the comparative period last year to \$543.7 million. Earnings per stock unit were \$2.59 compared to \$1.90 for the same period in 2014. The performance for the quarter was largely

impacted by a notable increase of \$129 million in share of results of associated and joint-venture companies.

Pan-Jam's real estate investments are significant. With its history in high-quality developments, the company will open doors to the 129 room Courtyard by Marriott in New Kingston this October. Earlier this year, Pan-Jam along with a Canadian partner completed the purchase of the old Oceana building on the Kingston waterfront and secured a long-term lease for the adjacent parking garage. Development of these properties is in progress.

Pan-Jam celebrates its 50th anniversary this year. Pan-Jamaican Investment Trust Limited (Pan-Jam) is a multi-faceted holding company and private equity investor in businesses across a range of industries, and ranks among the largest publicly listed companies in the Caribbean. Through its subsidiaries and associated companies, it engages in property development and management, insurance and banking, food manufacturing and distribution, hardware and home goods retail and wholesale, and tourism and attractions.

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