

JAMAICA LIVESTOCK ASSOCIATION LIMITED

Auditors' Report

To the Members of
THE JAMAICA LIVESTOCK ASSOCIATION LIMITED

We have examined the financial statements set out on pages 19 to 28 and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, proper accounting records have been maintained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the company and the group at November 30, 1995, and of the loss and cash flows of the group for the year then ended and comply with the provisions of the Companies Act.

KPMG Peat Marwick
CHARTERED ACCOUNTANTS

March 18, 1996