

February 13, 1998

The General Manager  
Jamaica Stock Exchange  
64 Harbour Street  
Kingston

Dear Sir

**UNAUDITED RESULTS - NINE MONTHS ENDED 28.12.97**

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The unaudited results for the Nine (9) months ended December 28, 1997 with corresponding figures for 1996 are as follows:

	1997 ----- \$000s	1996 ----- \$000s
Turnover	2,335,118 =====	1,675,367 =====
Operating Profit	606,266	398,876
Finance Costs	(107,129)	(178,870)
Profit before Deferred Profit & Taxation	499,137	220,006
Transfer to Deferred Profit	(197,880)	(164,350)
Profit before Taxation	301,257	55,656
Taxation	(100,419)	( 5,748)

Profit after Taxation	200,838	49,908
	<b>CENTS</b>	<b>CENTS</b>
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EARNINGS PER STOCK UNIT	418.9	104.1

**Notes:**

1. Sales for the nine months at \$2,335m were 39% ahead of the same period last year.  
A strong third quarter, which accounts for 40% of the Company's annual turnover, continued the positive trend of the previous periods producing sales in excess of 40% over the corresponding period last year. Hire purchase sales improved its contribution to total sales with our commitment to offering the lowest credit prices being a major factor. The Company has continued its investment in the improvement of the service offered to customers and this has also contributed to the growth.
2. The strong growth in sales combined with tight cost control resulted in Operating Margin improving from 23.8% to 26.0% of sales.
3. Recent upward movement in interest rates adversely affected the results with Finance costs being significantly higher than in previous periods. However, for the nine months interest costs are still some \$72m lower than 1996.
4. For the year to date the Deferred Profit transfer amounted to \$198m with the reserve being carried forward now totalling \$732m.
5. Earnings per stock unit were 418.9 cents per share, compared to 104.1 cents for 1996.  
Last year's figures have been adjusted to take into account the bonus issue of one for four in September 1997.
6. Sales for the first few weeks of the final quarter have been generally positive with the new 'Bimmer Mania'

promotion giving strong impetus to sales levels.

7. The Directors have approved an interim dividend of 5 cents (1997 - 5 cents)per share to be paid April 16, 1998  
to registered shareholders on March 13,1998

Yours faithfully  
**COURTS (JAMAICA) LIMITED**

**RICHARD COE**  
Managing Director