

Jamaica Broilers Group Limited 1998

ANNOUNCE THE FOLLOWING UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED JULY 25, 1998

| | July 25, 1998 | July 26, 1997 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Turnover | 1,138,174 | 1,214,484 |
| Group Profit/(Loss) before Taxation | (11,896) | 40,762 |
| Taxation | <u>602</u> | <u>9,170</u> |
| Group Profit/(Loss) after Taxation | (12,498) | 31,592 |
| Minority interest in Subsidiaries | <u>(9)</u> | <u>(112)</u> |
| Net Profit/(Loss) attributable to Stockholders of holding company | (12,489) | 31,480 |
| Earnings per Stock Unit(Cents) | (2.22) | 5.59* |
| Number of Stock Units (Millions) | 562.162 | 562.162* |

* Restated to reflect Bonus Issue of 160.62 million stock units (2 for 5 bonus issue) on November 10, 1997.

- a) The results for the first quarter were negatively affected by soft market conditions.
- b) Subsequent to the first quarter, the directors on the 27th July, 1998 authorised the implementation of a plan to restructure and reorganise the operating systems and methods of staffing its activities at its Best

Dressed Chicken Processing Plant. To date, termination payments which have been offered and accepted, in gross amount to \$165 million.

- c) The Company's financial year consists of 13 four-week Periods. The quarterly Profit and Loss Account for each of the first three quarters consists of 3 four-week Periods with the fourth quarter being 4 four-week Periods. The accounting year ends on the Saturday closest to April 30.

Andrew A. Wildish
Director

Philip E. Levy
Director
