

Radio Jamaica Limited, 1998

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 30 JUNE 1998 (UNAUDITED)

	30.06.98	30.06.97
TURNOVER	<u>190,151,899</u>	<u>93,189,411</u>
TRADING PROFIT / (LOSS)	(14,677,588)	7,338,997
PROFIT/(LOSS) BEFORE TAX	14,677,588	7,338,997
TAXATION	(<u>0</u>)	<u>2,492,316</u>
PROFIT/(LOSS) AFTER TAX	(14,677,588)	4,846,681
RETAINED EARNINGS AT START OF YEAR	108,417,883	104,822,339
APPROPRIATIONS	93,740,295	109,669,020
ORDINARY DIVIDENDS	0	0
PREFERENCE DIVIDENDS	0	0
BONUS ISSUE	<u>0</u>	<u>0</u>
RETAINED EARNINGS	<u>93,740,295</u>	<u>109,669,020</u>

NOTES

1. The group financial statements represent the results of operations and financial position of the company and its wholly-owned subsidiaries,

Reditech Services Limited and RJR Interim Management Services Ltd.

2. RJR Interim Management Services Limited are the operators of Super Supreme Television which was acquired on June 13, 1997. The comparative results of the group for period ended June 1997, would therefore not include the operations of the television entity.
3. Turnover for the second quarter improved by 34% when compared with the first quarter of 1998. Growth in sponsorship of special programmes accounted for a major portion of this increase.
4. Operating profit of \$11.8m also showed improvement over the first quarter loss of \$26.4m. The increase in sponsorship income and cost containment exercises introduced so far for the year accounted for this improved performance .

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 1998 (UNAUDITED)

NET ASSETS EMPLOYED	30.06.98	30.06.97
FIXED ASSETS (Net)	110,701,721	46,015,264
INVESTMENTS	2,212,847	22,212,847
CURRENT ASSETS		
STOCK	22,380,919	7,420,987
RECEIVABLES - TRADE	92,252,761	44,784,254
RECEIVABLES - OTHER	8,605,539	16,736,081
PREPAYMENTS	7,851,162	4,207,693
PREPAID TAXATION	8,565,406	656,805
CASH, BANK & DEPOSITS	<u>11,106,195</u>	<u>29,549,933</u>
	150,761,982	103,355,753
CURRENT LIABILITIES		
BANK OVERDRAFT	0	
PAYABLES	71,117,679	15,701,039

DIVIDENDS PAYABLE	4,313,676	3,889,905
TAXATION PAYABLE	<u>0</u>	<u>0</u>
	75,431,355	19,590,944
NET CURRENT ASSETS	<u>75,330,627</u>	<u>83,764,809</u>
	<u>188,245,195</u>	<u>151,992,920</u>
FINANCED BY		
SHARE CAPITAL	38,829,422	38,829,422
UNISSUED SHARES	28,000,000	0
CAPITAL RESERVE	3,494,478	3,494,478
RETAINED EARNINGS	<u>93,740,295</u>	<u>109,669,020</u>
	<u>164,064,195</u>	<u>151,992,920</u>
LONG TERM LOAN	<u>24,181,000</u>	<u>0</u>
	<u>188,245,195</u>	<u>151,992,920</u>

J.A. LESTER SPAULDING
CHAIRMAN/MANAGING DIRECTOR

HECTOR DIETRICH
DIRECTOR
