

Jamaica Broilers Group Limited 1998

THE DIRECTORS OF JAMAICA BROILERS GROUP LIMITED ANNOUNCE THE FOLLOWING AUDITED RESULTS FOR THE YEAR ENDED MAY 2, 1998

PROFIT AND LOSS ACCOUNT

	YEAR ENDED MAY 2, 1998	YEAR ENDED MAY 3, 1997
Turnover	5,054,546	4,826,775
Group Profit before Taxation	166,892	243,846
Exceptional Items	(11,984)	(3,686)
	154,908	240,160
Taxation	(48,005)	(35,070)
Group Profit after Taxation	106,903	205,090
Minority interest in results of subsidiaries	1,399	8,889
Net Profit Attributable to Stockholders of holding company	108,302	213,979
Earnings per Stock Unit (Cents)	19.27	38.06*
Number of Stock Units)	562.162 Millions	562.162*

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

- (a) Exceptional Items - The \$11.984 million represents a write off of working capital support advanced by the Group to an associated company. The prior year's amount of \$3.686 million arose from the net costs of Bad Debts less Foreign Exchange gains.
- b) The Minority interest adjustment of \$1.399 million (1997 \$8.889 million) represents the Minority shareholder's portion of losses of an overseas

subsidiary.

- c) The interim dividend of 4.0 cents per stock unit paid on July 23, 1998 was paid from tax relieved earnings of the company, to shareholders on record on July 1, 1998.
- d) The Board of Directors has also recommended for consideration and approval at the next Annual General Meeting, resolutions to:
 - i) Increase the authorised Share Capital from \$285 million to \$325 million, by the creation of 80 million new ordinary shares of 50 cents each.
 - ii) Make a Bonus Issue of 80,308,800 new stock units (on the basis of 1 ordinary stock unit for every 7 stock units held by stockholders on record date to be decided), to be paid for out of Retained Earnings of the Company.
- e) The financial year consisted of 13 four-week accounting periods.

Philip E. Levy
Director

Charles J. M. Clarke
Director
