

COURTS (JAMAICA) LTD. 1998

UNAUDITED RESULTS - THREE MONTHS ENDED 28.06.98

The unaudited results for the Three (3) months ended June 26, 1998 with corresponding figures for 1997 are as follows:

	1998	1997
	\$000s	\$000s
Turnover	720,542	527,769
Operating Profit	182,432	101,263
Finance Costs	(37,139)	(34,045)
Profit before Deferred Profit & Taxation	145,293	67,218
Transfer to Deferred Profit	(39,714)	(5,625)
Profit before Taxation	105,579	61,593
Taxation	(35,193)	(20,531)
Profit after Taxation	70,386	41,062
	CENTS	CENTS
EARNINGS PER STOCK UNIT	146.81	85.65

Notes:

- 1 In our first quarter Turnover improved by 37% on last year. Continued growth in Hire Purchase sales accounted for the major part of the increase and contributed to the relatively high transfer to deferred profit.
2. Operating Profit at \$182m was 80% higher than last year with cost containment adding to the overall performance.
3. Finance costs increased against last year due to higher prevailing interest rates

and the deferred profit transfer also increased significantly. As a result the profit before tax was \$105m, 71% up on 1997.

Earnings per share was 146.81 cents compared to 85.65 cents last year.

4. Sale activity during the second' quarter to-date has achieved target.

Yours faithfully

COURTS (JAMAICA) LIMITED

RICHARD COE
Managing Director
