

Pan - Jamaican Investment Trust Limited 1998

UNAUDITED GROUP RESULTS, NINE MONTHS ENDED SEPTEMBER 30, 1998

	Nine Months Ended 30-Sep-98 \$'000	Nine Months Ended 30-Sep-97 \$'000	Six Months Ended 30-Jun-98 \$'000
Gross Operating Revenue	1,719,398	1,519,836	1,138,781
Group Profit before Taxation	132,411	73,746	88,639
Taxation	(20,053)	(14,532)	(11,041)
Group Profit after Taxation	112,358	59,214	77,598
Minority Interest	(32,924)	(25,607)	(23,470)
Profit Attributable to Stockholders	<u>79,434</u>	<u>33,607</u>	<u>54,128</u>
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Average Issued Capital number of 10c stock units outstanding	158,039	158,039	158,039
Earnings per Stock Unit on average number of stock units outstanding	\$0.50	\$0.21	\$0.34

The results of Pan-Jamaican for the nine month period ended September 30, 1998, show considerable improvements over the same period last year. Gross Operating Revenue rose by 13.1% to \$1,719.4 million while profits attributable to shareholders rose 136.4% to \$79.4 million.

The improved profitability of Pan-Jamaican is due to better performance in the insurance, property, banking and trading operations as well as reduced losses compared to the previous year in the manufacturing and agricultural divisions. We continue to search for solutions to the manufacturing and agricultural losses.

In September a joint bid by Pan-Jamaican and Seprod to acquire Eagle Unit Trusts Management Co. Ltd was successful. The necessary legal documentation is now being prepared and the new acquisition, when complete will diversify and add to our financial services division.