

Jamaica Broilers Group Limited 1999

THE DIRECTORS OF JAMAICA BROILERS GROUP LIMITED
ANNOUNCE THE FOLLOWING AUDITED RESULTS FOR THE
YEAR ENDED 29 APRIL 2000

Profit and Loss Account

	Year ended 29 April 2000 \$'000	Year ended 1 May 1999 \$'000
Turnover	5,394,606	4,927,416
Cost of Sales	(4,190,064)	(3,861,292)
Gross Profit	1,204,542	1,066,124
Other operating income	31,143	37,599
Distribution costs	(159,015)	(138,521)
Administrative and other expenses	(757,212)	(710,048)
Operating Profit	319,458	255,154
Finance costs	(205,298)	(219,287)

Share of results of associated companies	44,691	33,633
Exceptional items	<u>(17,026)</u>	<u>(236,279)</u>
Profit/(Loss) before Taxation	141,825	(166,779)
Taxation	<u>(15,824)</u>	<u>(9,313)</u>
Profit/(Loss) before Extraordinary Items	126,001	176,092
Extraordinary items	<u>0</u>	<u>(58,445)</u>
	126,001	(234,537)
Minority interest in results of subsidiaries	<u>2,586</u>	<u>2,086</u>
Net Profit/(Loss) Attributable to Stockholders of Holding company	<u>128,587</u>	<u>(232,451)</u>
Earnings/(Loss) Per Stock Unit		
Before extraordinary items	20.01 Cents	(27.08)
After extraordinary items	20.01 Cents	(36.18)
Number of Stock Units	642.270 Millions	642.270

Notes

(1) Taxation

The current year's taxation charge is disproportionate to the reported profit due to the utilisation of prior year tax losses.

(2) Exceptional items

	29 April 2000 \$'000	1 May 1999 \$'000
These comprise		
Redundancy	(13,390)	(191,694)
Write-off of advances to affiliate, net	0	(32,272)
Spares inventory	22,751	0
Bad debt provisions and other expenses	<u>(26,387)</u>	<u>(12,313)</u>
	<u>(17,026)</u>	<u>(236,279)</u>

The redundancy cost is a consequence of the implementation of a restructure and reorganisation programme in 1999 at the Best Dressed Chicken Processing Plant which resulted in certain positions being made redundant.

The write-off of amounts to an affiliate in 1999 represented funds advanced by the Group to its subsidiary JBG (UK) Limited for working capital support to Pershore Poultry Limited.

Spares inventory of a certain division is now included in inventories. This treatment is consistent with the Group's policy.

(3) Extraordinary items

	29 April 2000	1 May 1999
	\$'000	\$'000
i) Write-off investment in associated comp	0	(51,320)
ii) Write-off of unquoted investment	<u>0</u>	<u>(7,125)</u>
	<u>0</u>	<u>(58,445)</u>

(4) The financial year consisted of 13 four-week accounting Periods.

Hon. R. Danvers Willaims
Chairman

Robert E. Levy
Director
