

Dyoll Group Limited 1999

NOTES TO THE THIRD QUARTER RESULTS

Minority interests, net represents preference dividends due to the minority amounting to \$16,263,335 not provided for in the subsidiaries' accounts net of the minority's share of losses (1997 profit) in a subsidiary. In the previous period, preference dividends due were not accounted for and the comparative figures have been restated accordingly.

During the Third Quarter 1998, the Dyoll Group posted a year to date loss of \$90,076,164. The general insurance company continued its strong presence in the marketplace with strong revenue growth. The takeover of the Eagle General Insurance portfolio from FINSAC was successfully completed. The general insurance company made rate adjustments during the quarter to maintain profitability as the local market conditions remained soft.

The negotiations with FINSAC and N.C.B. on the orderly wind-up of B.S.M.B. were concluded in the third quarter. This also brought a termination to the stalled merger agreement with the owners of C.T.M.B and Neal & Massy.

Dyoll Wataru made small profit during the quarter. The recent rains from hurricane "Mitch" had minimal effect as much of the crop had already been picked. The quality report for the 1997-98 crop was very encouraging and showed that the quality of the coffee crop was above the national average.

Unaudited Consolidated Profit and Loss Account

Nine Months ended September 30, 1999	(9 Months) 30-Sep-99	(9 Months) 30-Sep-98
Gross Revenue	\$544,898,148	648,978,659
Group Operating Profit/(Loss)	16,806,215	(110,769,850)
Exceptional items - Gain on Exchange, Net	8,806,070	0
- Redundancy Costs	(7,368,438)	0
- Profit on Sale Of Fixed Assets	0	31,684,570
- Processing Cost Adjustment	0	0
- Diminution on Value of Investment	(3,035,404)	0
	15,208,443	(79,085,280)
Share of Profits/(Losses), of Associated Companies	2,857,375	4,563,744
Profit/(Loss) Before Taxation and Extraordinary Items	18,065,818	(74,521,536)
Taxation	0	(805,414)
Profit/(Loss) After Taxation and Before Extraordinary Items	18,065,818	(75,326,950)
Minority interest, net	1,480,056	(14,749,214)
Profit/(Loss) Attributable to group Before Extraordinary Items	19,545,874	(90,076,164)
Extraordinary Items	0	0
Profit/(Loss) Attributable To The Group	<u>19,545,874</u>	<u>90,076,164</u>
Earnings/(Loss) Per Stock Unit (cents)	32	(148)

Notes:

(1) Minority Interests

'Minority interests - net' represents preference dividends for the period due to the minority not provided for, net of minority's share of losses in a subsidiary subsidiary.

(2) The group's performance for the nine months generated gross revenue of \$544 million which resulted in operating profits of \$16.8 million and profit attributable to the group of \$19.5 million, giving an earning per share of 32 cents.

The results indicate that the Group has continued to improve on its previous quarterly performances and is constantly looking for ways to sustain and improve its position in a very competitive environment.