

Courts Jamaica Limited.

UNAUDITED RESULTS - THREE MONTHS ENDED 02.07.00

The unaudited results for the Three (3) months ended July 2nd, 2000 with corresponding figures for 1999 are as follows:

	2000 \$000s	1999 \$000s
Turnover	859,654	960,113
Operating Profit	167,220	281,833
Finance Costs	(59,320)	(53,341)
Profit before Deferred Profit	107,900	228,492
Transfer from/(to) Deferred Profit	34,400	(86,291)
Profit before Taxation	142,300	142,201
Taxation	(47,434)	(47,400)
Profit after Taxation	94,866	94,801
	CENTS	CENTS
EARNINGS PER STOCK UNIT	19.78	19.77

* Restated to reflect one for one bonus issue

Notes:

1. Whilst merchandise sales were similar to those for the comparable quarter last year the combination of lower credit sales which were, in part, offset by increased cash sales, and higher discounts adversely affected turnover, which was 10.5% lower than that for the previous year.
2. Operating profits declined as a result of the lower service charges on credit sales but this decline was more than offset by the release from deferred profit reserve.
3. Overhead costs were in accordance with budget and reflect current operational levels. We continue to monitor closely the performance of our credit portfolio where there remains scope for further improvement.
4. The increase in finance costs was largely attributable to the higher level of the debtor portfolio, in particular relating to those extended credit transactions which arose in prior periods.
5. Earnings per share, restated to reflect the one for one bonus issue in October 1999, have remained in line with the constant level of after-tax profits on which they are based.
6. Booking levels for the first few weeks of the current second quarter have been mixed. Action has been taken recently to stimulate turnover and, in particular, that on extended credit sales.

Yours faithfully
COURTS (JAMAICA) LIMITED

R. HAYDEN SINGH
Managing Director
