

Radio Jamaica Limited 2001

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2001 (UNAUDITED)

3 months to 30/06/2001	3 months to 30/06/2000		Notes	6 months to 30/06/2001	6 months to 30/06/2000
\$	\$			\$	\$
165,311,452	146,130,190	TURNOVER	1	295,586,934	269,541,447
<u>63,417,294</u>	<u>(51,055,281)</u>	COST OF SALES		<u>(112,172,953)</u>	<u>(90,703,974)</u>
101,894,158	95,074,909	GROSS PROFIT		183,413,981	178,837,473
2,521,395	827,192	OTHER OPERATING INCOME		4,558,985	2,671,428
(28,305,665)	(26,000,060)	DISTRIBUTION COSTS		(55,393,540)	(49,700,071)
(41,608,027)	(42,513,902)	ADMINISTRATIVE EXPENSES		(81,364,244)	(77,342,803)
<u>(19,474,213)</u>	<u>(17,789,525)</u>	OTHER OPERATING EXPENSES		<u>(38,962,331)</u>	<u>(37,079,208)</u>
15,027,648	9,598,614	OPERATING PROFIT		12,252,851	17,386,819
(662,084)	(356,747)	FINANCE (COST) /INCOME	2	(1,989,067)	118,365

<u>93,100,757</u>	<u>-</u>	EXCEPTIONAL ITEM	3	<u>93,100,757</u>	<u>-</u>
107,466,320	9,241,867	PROFIT BEFORE TAX		103,364,540	17,505,183
(4,671,460)	(3,080,622)	TAXATION		<u>(4,671,460)</u>	<u>(5,835,061)</u>
<u>102,794,860</u>	<u>6,161,245</u>	NET PROFIT		<u>98,693,080</u>	<u>11,670,122</u>
Cents	Cents			Cents	Cents
91.68	5.50	EARNINGS PER STOCK UN	4	88.03	10.41

NOTES

- 1) Turnover represents the sale of airtime, programme material and the rental of studios and equipment.
- 2) Finance (cost)/Income represents interest income, interest expense and net foreign exchange (losses)/gains.
- 3) Exceptional item represents net profit arising from the sale of land.
- 4) The calculation of earnings per stock unit is based on net profit and 103,493,098 ordinary stock units in issue and the 8,624,424 ordinary shares to be issued.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2001 (UNAUDITED)

	June 2001 =====	(Audited) December 2000 =====	June 2000 =====
NET ASSETS EMPLOYED			
FIXED ASSETS (Net)	124,875,595	120,525,621	116,100,165
INVESTMENTS	840,840	840,840	840,840
CURRENT ASSETS			
STOCK	32,253,562	20,094,274	21,956,965
RECEIVABLES - TRADE	121,695,153	136,200,004	121,772,685
RECEIVABLES - OTHER	101,589,825	6,560,264	11,112,444
PREPAYMENTS	28,325,916	20,840,859	6,217,712
CASH, BANK DEPOSITS	<u>4,377,559</u>	<u>26,036,229</u>	<u>7,424,472</u>
	288,242,015	209,731,630	168,484,278
CURRENT LIABILITIES			
PAYABLES	41,046,015	49,230,198	34,652,971
TAXATION PAYABLE	686,841	7,109,169	10,827,827
CURRENT PORTION OF FINANCE LEASE OBLIGATIONS	2,476,626	2,243,765	1,409,854
CURRENT PORTION OF LONG TERM LOANS	12,795,945	13,007,521	10,541,106
DIVIDENDS PAYABLE	<u>9,757,655</u>	<u>9,757,655</u>	<u>441,688</u>
	66,763,082	81,348,308	57,873,446
NET CURRENT ASSETS	<u>221,478,933</u>	<u>128,383,322</u>	<u>110,610,832</u>
	347,195,368	249,749,783	227,551,837
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FINANCED BY			
SHARE CAPITAL	51,766,059	51,766,059	51,766,059
UNISSUED SHARES	28,000,000	28,000,000	28,000,000
CAPITAL RESERVE	3,494,478	3,494,478	3,494,478
RETAINED EARNINGS	<u>228,384,816</u>	<u>129,691,736</u>	<u>110,375,027</u>
	311,645,353	212,952,273	193,635,564

FINANCE LEASE OBLIGATIONS
LONG TERM LOAN

7,088,942	2,358,363	1,083,195
<u>28,461,073</u>	<u>34,439,147</u>	<u>32,833,078</u>
347,195,368	249,749,783	227,551,837
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J.A. LESTER SPAULDING
CHAIRMAN/MANAGING DIRECTOR

HECTOR DIETRICH
DIRECTOR
