

Courts

UNAUDITED RESULTS - NINE MONTHS ENDED 31.12.2000

The unaudited results for the nine (9) months ended December 31, 2000 with corresponding figures for 1999 are as follows:

	2000 \$000S	1999 \$000s
Turnover	3,599,185	4,195,084
Operating Profit	819,578	1,440,957
Finance Costs	(141,134)	(161,634)
Profit before Deferred Profit & Taxation	678,444	1,279,323
Transfer to Deferred Profit	(210,312)	(626,490)
Profit before Taxation	468,132	652,833
Taxation	(156,257)	(217,611)
Profit after Taxation	311,875	435,222
	CENTS	CENTS
EARNINGS PER STOCK UNIT	32.53	45.39 *

* Restated for bonus share issue

Notes:

1. Sales for the quarter were down on previous year by 18% with lower credit sales continuing to be the main contributor to the shortfall. However, the 'dollar down' promotion helped to improve the ratio of credit sales. For the nine months of the financial year, sales were 14% below 1999.
2. The reduction in Credit sales during the year has adversely affected margins and as a result Operating Profit fell from 34% of sales to 23%. However, reduced finance costs and a lower transfer to Deferred Profit has resulted in Profit before Tax being \$468m compared with \$652m last year.
3. Earnings per stock unit were 32.53 cents per share, compared with 45.39 cents for 1999. Last year's figures have been adjusted to take into account the bonus issue in October 2000.
4. Additional effort and investment in addressing the debtors portfolio have continued to show results with improvement in the performance of accounts recently opened.
5. The launch of the 2001 'World o Cash' promotion has been well received and is expected to boost sales activity.

The Directors have approved an interim dividend of 0.65 cents (1999-1.3 cents) per share to be paid 6th April 2001 to registered shareholders on 16th March 2001.

Yours faithfully
COURTS (JAMAICA) LIMITED

R. HAYDEN SINGH
Managing Director
