

Jamaica Broilers Group Limited

THE DIRECTORS OF JAMAICA BROILERS GROUP LIMITED

ANNOUNCE THE FOLLOWING AUDITED RESULTS FOR

THE YEAR ENDED 28 APRIL 2001

Profit and Loss Account

	Yearended 28 April 01 \$000	Yearended 29 April 00 \$000
Turnover	6,047,225	5,394,606
Cost of Sales	(4,546,565)	(4,146,494)

Gross Profit	1,500,660	1,248,112
Other operating income	16,077	31,143
Distribution costs	(249,655)	(225,085)
Administrative and other expenses	(826,220)	(734,712)
Operating Profit	440,862	319,458
Finance costs	(154,752)	(205,298)
Share of results of associated companies	47,728	44,691
Exceptional items	605	(17,026)
Profit before Taxation	334,443	141,825
Taxation	(21,018)	(15,824)
Minority interest in results of subsidiaries	313,425	126,001
	0	2,586
Net Profit Attributable to Stockholders of Holding company	313,425	128,587
Earnings(Loss) Per Stock Unit	48.78	20.01
Number of Stock Units (Millions)	642.270	642.270

Notes :-

(1)Taxation

The taxation charge for both years is disproportionate to the reported profit due to the utilisation of tax losses special capital allowances, and in respect of the current year; tax credit on bonus shares.

(2)Exceptional items

28 April 01	29 April 00
\$'000	\$'000

These comprise

Termination cost	(115,033)	(13,390)
Refund from pension scheme	120,000	0
Spares inventory	0	22,751
Bad debts and other expenses	(4,362)	(26,387)
	605	(17,026)

The termination cost is a consequence of the implementation of a restructuring and reorganisation programme throughout the Group which resulted in certain positions being made redundant.

The refund represents a portion of the Group's pension scheme surplus identified during the valuation conducted in 1999 .

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

- (3) An interim dividend of 4 cents per stock unit was paid on March 9, 2001 to shareholders on record at February 28, 2001 out of tax relieved earnings of the company. A second interim dividend of 5 cents per stock unit was declared ; with a payment date set for September 14, 2001 to shareholders on record on August 24, 2001 out of tax relieved earnings of the company.
- (4) The Board of Directors has also recommended for consideration and approval at the next Annual General Meeting, resolutions to ;
- i) increase the authorised Share Capital from \$325 million to \$432 million, by the creation of 214 million new ordinary shares of 50 cents each.
 - ii) Make a bonus issue of 214 million new stock units (on the basis of 1 ordinary stock unit for every 3 stock units held by stockholders on record date to be decided to be paid out of the Retained Earnings of the company.
- (5) The financial year consisted of 13 four-week accounting Periods.

Hon. R. Danvers Williams
Chairman

Robert E. Levy
Director