

Radio Jamaica Limited 2001

RADIO JAMAICA LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2001 (UNAUDITED)

3 months to 31/12/2001 =====	3 months to 31/12/2000 =====		Notes	12 months to 31/12/2001 =====	12 months to 31/12/2000 =====
199,697,670	174,670,297	TURNOVER	1	673,610,600	611,987,116
<u>(54,273,188)</u>	<u>(45,530,337)</u>	COST OF SALES		<u>(224,247,809)</u>	<u>(195,275,665)</u>
145,424,482	129,139,960	GROSS PROFIT		449,362,791	416,711,451
2,690,343	2,313,029	OTHER OPERATING INCOME		8,674,610	7,312,222
<u>(37,021,223)</u>	<u>(32,366,800)</u>	DISTRIBUTION COSTS		<u>(125,190,455)</u>	<u>(113,679,255)</u>
<u>(58,156,216)</u>	<u>(54,385,017)</u>	ADMINISTRATIVE EXPENSES		<u>(185,739,519)</u>	<u>(169,740,205)</u>
<u>(23,176,626)</u>	<u>(22,624,960)</u>	OTHER OPERATING EXPENSES		<u>(84,624,309)</u>	<u>(82,637,345)</u>
29,760,760	22,076,212	OPERATING PROFIT		62,483,118	57,966,868
3,073,408	1,289,211	FINANCE INCOME / (COST)	2	3,203,997	(1,144,076)
90,000	(489,305)	EXCEPTIONAL ITEM	3	<u>93,183,257</u>	<u>(489,305)</u>
32,924,168	22,876,118	PROFIT BEFORE TAX		158,870,372	56,333,487
<u>1,580,787</u>	<u>(5,991,467)</u>	TAXATION		<u>(9,888,084)</u>	<u>(15,004,849)</u>
<u>34,504,955</u>	<u>16,884,651</u>	NET PROFIT		<u>148,982,288</u>	<u>41,328,638</u>
=====	=====			=====	=====
Cents	Cents			Cents	Cents

16.00	7.83	EARNINGS PER STOCK UNIT	4	69.10	19.17
-------	------	-------------------------	---	-------	-------

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. Current year exceptional item represents net profit arising from the sale of land. Prior year exceptional item reprA
 4. The calculation of earnings per stock unit is based on net profit and 206,986,196 ordinary stock units in issue and the 8,624,424 ordinary shares to be issued.
-

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2001 (UNAUDITED)

	December 2001	(Audited) December 2000
	=====	=====
NET ASSETS EMPLOYED		
FIXED ASSETS (Net)	126,789,756	120,525,621
INVESTMENTS	840,840	840,840
CURRENT ASSETS		
STOCK	36,293,412	20,094,274
RECEIVABLES - TRADE	136,967,470	136,200,004
RECEIVABLES - OTHER	11,764,946	6,560,264
PREPAYMENTS	12,982,408	20,840,859
CASH, BANK DEPOSITS	<u>124,691,797</u>	<u>26,036,229</u>
	322,700,033	209,731,630
CURRENT LIABILITIES		
PAYABLES	43,228,358	49,230,198
TAXATION PAYABLE	947,419	7,109,169
CURRENT PORTION OF FINANCE LEASE OBLIGATIONS	3,722,222	2,243,765
CURRENT PORTION OF LONG TERM LOANS	7,164,702	13,007,521
DIVIDENDS PAYABLE	<u>443,276</u>	<u>9,757,655</u>
	55,505,977	81,348,308
NET CURRENT ASSETS	<u>267,194,056</u>	<u>128,383,322</u>
	<u>394,824,652</u>	<u>249,749,783</u>
	=====	=====
FINANCED BY		
SHARE CAPITAL	103,512,609	51,766,059
UNISSUED SHARES	28,000,000	28,000,000
CAPITAL RESERVE	3,494,478	3,494,478

RETAINED EARNINGS

226,927,474 129,691,736
361,934,561 212,952,273

FINANCE LEASE OBLIGATIONS

5,108,696 2,358,363

LONG TERM LOAN

27,781,395 34,439,147
394,824,652 249,749,783

===== =====
