

Courts Jamaica Limited.

UNAUDITED RESULTS - THREE MONTHS ENDED 02.07.00

The unaudited results for the six (6) months ended October 1st, 2000 with corresponding figures for 1999 are as follows:

| | 2000 \$000s | 1999 \$000s |
|------------------------------------|----------------|----------------|
| Turnover | 1,772,754 | 1,976,218 |
| Operating Profit | 250,772 | 568,453 |
| Finance Costs | (96,561) | (101,622) |
| Profit before Deferred Profit | 154,211 | 466,831 |
| Transfer from/(to) Deferred Profit | 153,655 | (228,912) |
| Profit before Taxation | 307,866 | 237,919 |
| Taxation | (102,836) | (79,306) |
| Profit after Taxation | 205,030 | 158,613 |
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| EARNINGS PER STOCK UNIT | 42.77 | 33.08 |

* Restated to reflect one for one bonus issue

Notes:

1. Sales for the second quarter reflected the trends seen in the first, with merchandise sales levels being slightly adrift of last year. The strong growth in cash sales was not sufficient to offset the reduction in credit sales and total net sales for the yeaaar to date were \$203 million below last year.
2. Operating profits declined as a result of the lower service charges on credit sales, higher discounting and increased bad debt provision. Our Hire purchase Portfolio continues to be our main focus and is showing signs of improvement.
3. Finance costs are at a similar level to last year, primarily refelecting borrowing levels for the six months, while the transfer form the deferred Reserve is a reflection of the reduced credit business during the period. The reserve now stands at \$1.75b and will flow into profits in future years.
4. Earnings per share, is restated to reflect the one bonus issue in October 1999, and is ahead of last year by 29%.
5. Booking levels for the first few weeks of the important third quarter have been strong with our \$1 Down promotion stimuating credit sales.

Yours faithfully
COURTS (JAMAICA) LIMITED

R. HAYDEN SINGH
Managing Director
