

**PAN JAMAICAN INVESTMENT TRUST LIMITED and
its subsidiaries**

**Audited Financial Results for the year
ended December 31, 2002**

Consolidated Profit and Loss Statement

	December 2002 \$' 000	December 2001 \$' 000
Gross Operating Revenue	4,141,924	3,943,095
Group Profit before Taxation	663,801	453,813
Taxation	<u>(30,236)</u>	<u>(26,873)</u>
Group Profit after Taxation	633,565	426,940
Minority Interest	<u>(207,715)</u>	<u>(161,992)</u>
Profit Attributable to Stockholders	<u>425,850</u>	<u>264,948</u>

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AVERAGE ISSUED CAPITAL		
Number of 10c Stock Units	171,702	166,599
EARNINGS PER STOCK UNIT		
Basic	\$2.48	\$1.59
Fully diluted	\$2.46	\$1.58

Consolidated Balance Sheet

	December 2002 \$'000	December 2001 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	253,713	158,404
Investment Properties	1,538,185	1,637,982
Investments	4,257,928	2,946,378
Other Insurance and Banking Assets	811,554	2,315,167
Deferred Expenses	770	8,881
Goodwill	202,532	55,017
Current Assets	1,546,291	1,654,104
Current Liabilities	<u>(891,167)</u>	<u>(618,263)</u>
	<u>7,719,806</u>	<u>8,157,670</u>
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FINANCED BY:

Shareholders' Fund	2,348,120	2,109,996
Minority Interest	1,083,874	888,005
Policyholders' Fund	1,899,137	2,897,775
Other Insurance and Banking Liabilities	2,177,891	2,114,706
Long Term Liabilities	<u>210,784</u>	<u>147,188</u>
	<u>7,719,806</u>	<u>8,157,670</u>

Statement of Changes in Shareholders' Funds

	December 2002 \$' 000	December 2001 \$' 000
Equity at beginning of the period	2,109,996	1,669,384
Prior year adjustment	-	<u>(20,234)</u>
Restated equity	2,109,996	1,649,150
Net profit for the period	425,850	264,948
Shares issued	1,249	-
(Loss)/Gain on valuation of properties in subsidiaries and associated companies	(115,646)	91,840
Realised gain on investment property	(4,805)	-
Unrealised gain on investments (net)	50,192	9,452
Transfer to profit and loss account	(46,427)	(39,957)
Grant capitalized	-	1,540
Addition to reserve on acquisition of subsidiary	-	177,993
Other	-	(372)
Dividends paid and proposed	<u>(72,289)</u>	<u>(44,598)</u>
Equity at the end of the period	<u>2,348,120</u>	<u>2,109,996</u>

Consolidated Statement of Cash Flow

	December 2002 \$' 000	December 2001 \$' 000
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
Operating Activities		
Net profit	428,850	264,948
Items not affecting cash resources	251,648	285,967
Changes in non-cash working capital components	<u>(102,427)</u>	<u>4,376</u>
	575,071	555,291
Financing Activities	(759,166)	413,130
Investing Activities	<u>(49,691)</u>	<u>(341,292)</u>
	(233,786)	627,129
(Decrease)/Increase in cash resources	(233,786)	627,129
Net Cash balance at beginning of period	<u>1,064,788</u>	<u>437,659</u>
NET CASH BALANCE AT END OF PERIOD	<u>831,002</u>	<u>1,064,788</u>
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Represented by:		
Assets held under repurchase agreements	570,323	852,541
Cash at bank and in hand	326,187	253,095
Bank loans and overdrafts	<u>(65,508)</u>	<u>(40,848)</u>
	<u>831,002</u>	<u>1,064,788</u>
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The audited financial results for the year ended 31 December 2002 show net profits after tax of \$425.9 million (2001: \$264.9 million). Good contributions from our insurance and banking interests, coupled with a strong profit recovery by our trading division and a solid performance by our property assets, all helped to drive the impressive profit increase. The return on opening equity was 20% up from 16% in 2001. Shareholders equity now stands at \$2,348.1 million (2001: \$2,110 million)

The Directors intend to recommend a final dividend for 2002 in the amount of \$0.215 per share.

Maurice W. Facey
Chairman

Richard O. Byles
President & CEO
