

# **PAN-JAMAICAN INVESTMENT TRUST LTD.**

**and its subsidiaries**

## **Unaudited Financial Results**

**Three Months Ended March 31, 2002**

---

Financial results for the first quarter ended March 31, 2002 show profits attributable to shareholders of \$84.1 million, an increase of 45% over the same period last year.

Pan-Jam's interest in banking, insurance and property, represented by its 73% holding in First Life, was responsible for most of the improvement in profitability. Hardware & Lumber Ltd., of which Pan-Jam owns 87%, recorded a flat profit performance compared to the first quarter of last year. Overall the Group's return on equity improved to 16% from 14% in the comparative period last year.

Richard O. Byles  
President & CEO

Maurice W. Facey  
Chairman

---

	<b>March 2002 \$'000</b>	<b>March 2001 \$'000</b>
Gross Operating Revenue	<u>988,978</u>	<u>944,677</u>
Group Profit before Taxation	136,975	104,069
Taxation	<u>(9,099)</u>	<u>(10,100)</u>
Group Profit after taxation	127,876	93,969
Minority Interest	<u>(43,794)</u>	<u>(35,796)</u>
Profit Attributable to Stockholders	84,082	58,173
	=====	=====
	'000's	'000's
 Average Issued Capital number of 10c stock units outstanding	 171,494	 160,814
 Earnings per Stock Unit		
Basic	\$0.49	\$0.36
Fully diluted	\$0.48	\$0.35

---

## Unaudited Consolidated Balance Sheet

Three Months Ended March 31, 2002

	March 2002 \$'000	December 2001 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	153,033	158,404
Investment Properties	1,638,045	1,637,982
Investments	3,471,081	2,946,378
Other Insurance and Banking Assets	2,205,196	2,315,167
Deferred Expenses	6,894	8,881
Goodwill	52,267	55,017
Current Assets	1,725,023	1,654,104
Current Liabilities	<u>(538,241)</u>	<u>(618,263)</u>
	<u>8,713,298</u>	<u>8,157,670</u>
	=====	=====
FINANCED BY:		
Shareholders' Fund	2,168,993	2,109,996
Minority Interest	947,391	888,005
Policyholders' Fund	2,846,365	2,897,775
Other Insurance and Banking Liabilities	2,328,415	2,114,706
Long Term Liabilities	<u>422,134</u>	<u>147,188</u>
	<u>8,713,298</u>	<u>8,157,670</u>
	=====	=====

---

## Statement of changes in Shareholders' Fund

	March 2002	March 2001
Equity at beginning of the year	2,109,996	1,669,384
Prior year adjustment	<u>-</u>	<u>(20,234)</u>
Restated Equity	2,109,996	1,649,150
Net profit for the year	84,083	58,173
Change in the value of Investments	(15,388)	180,735
Transfer from Investment Reserves	<u>(9,698)</u>	<u>(8,610)</u>
Equity at the end of the period	<u>2,168,993</u> =====	<u>1,879,449</u> =====

---

## Unaudited Consolidated Statement of Cash Flow

### Three Months Ended March 31, 2002

	March 2002 \$' 000	March 2001 \$' 000
Net Profit	84,082	58,173
Items not affecting cash	<u>49,979</u>	<u>(11,887)</u>
	134,061	46,286
Changes in non-cash working capital components	<u>(28,522)</u>	<u>(36,612)</u>
Cash Flow from operating activities	105,539	9,674
Cash Flow used in investing activities	(206,924)	(186,317)
Cash Flow from financing activities	<u>62,470</u>	<u>306,070</u>
(Decrease)/increase in cash resources	(38,915)	129,427
Cash & equivalents at beginning of period	<u>1,064,788</u>	<u>437,659</u>
Net Cash & equivalents at end of period	<u>1,025,873</u> =====	<u>567,086</u> =====

---