

Courts Jamaica Limited.

The unaudited results for the nine (9) months ended December 2001
with corresponding figures for 2000 are as follows:

PROFIT & LOSS ACCOUNT

	2001	2000
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	\$'000s	\$'000s
Turnover	3,093,577	3,599,184
	=====	=====
Operating Profit	511,421	819,578
Finance Costs	(40,642)	(141,134)
Profit before Deferred Profit & Taxation	470,779	678,444
Transfer from/(to) Deferred Profit	410,577	(210,312)
Profit before Taxation	881,356	468,132
Taxation	(294,454)	(156,257)
Profit after Taxation	586,902	311,875
	CENTS	CENTS
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EARNINGS PER STOCK UNIT*	48.97	26.02

*Restated to reflect bonus issue in Sept. '01

UNAUDITED BALANCE SHEET

AS AT DECEMBER 30, 2001

	Unaudited		Audited
	30-Dec	31-Dec	31-Mar
	<u>2001</u>	<u>2000</u>	<u>2001</u>
	\$'000s	\$'000s	\$'000s
<u>NET ASSETS EMPLOYED</u>			
Fixed Assets	1,053,595	1,042,705	1,034,069
Goodwill	12,750	13,500	12,750
Investments	78	78	58
Long Term Receivables	1,098,463	665,136	725,462
Current Assets	1,772,132	2,400,330	2,172,913
Current Liabilities	<u>(869,008)</u>	<u>(1,879,558)</u>	<u>(1,452,266)</u>
Net Current Assets	903,124	520,772	720,647
	<u>3,068,010</u>	<u>2,242,191</u>	<u>2,492,986</u>
	=====	=====	=====
<u>FINANCED BY:</u>			
Share Capital	599,281	479,425	479,425
Capital Reserve	617,903	617,527	617,903
Retained Earnings	<u>1,850,826</u>	<u>1,145,239</u>	<u>1,395,658</u>
	3,068,010	2,242,191	2,492,986
	=====	=====	=====

Notes:

- 1 Following the events of September 11, and the flood rains in November, trading conditions deteriorated. These two events severely impacted on the results of the third, the company's most important quarter. Merchandise sales for this period were 14% below last year and with the shift in business from credit to cash, turnover was 21% down. For the year to date Merchandise sales were 5% below last year and turnover 14% lower.
- 2 Lower year to date Operating Profit was partially offset by significantly reduced finance costs and profit before taxation benefited by release from deferred profit.
- 3 During the quarter we launched our telesales service which allows customers to make their purchase and apply for credit over the telephone. This proved to be very successful and generated sales above expectations. In addition, we launched our transactional Internet site, which was also well received. Both these services form an important part of our future strategy of increasing the sales channels available to our customers.
- 4 Our Washington Boulevard store started trading in November despite construction delays within the shopping complex. Customer orders continue to increase and we are expecting the branch to achieve its sales target when the shopping complex is completed in April 2002.
- 5 Receivables are shown net of Deferred Profit Reserve. Deferred profit reserve will flow into future year's profits and is as follows;

Dec 2001	Dec 2000	March 2001
1,404,143	2,117,463	1,814,720
- 6 The authorised share capital of the company was increased, following which Bonus issues of 1:1 in October 2000 and 1:4 in September 2001 were made.
- 7 Booking levels for the first few weeks of the fourth quarter have been encouraging.
- 8 The company has launched its 2002 Big Prize promotion 'World '0' Cash Gold' which

offers prizes to the value of \$29 million and the response has been very positive.

9 Courts remains committed to being the market leader with respect to innovative strategies for driving sales.

R. HAYDEN SINGH
Managing rector
