

Jamaica Broilers Group Limited

**THE DIRECTORS OF JAMAICA BROILERS GROUP LIMITED
ANNOUNCE THE FOLLOWING UNAUDITED CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED JANUARY 4, 2003**

Commentary

The Directors of Jamaica Broilers Group are pleased to release the un-audited financial statements for the third quarter ended 4 January 2003. The Group's turnover increased by 4% to \$1.65 billion, while gross profit decreased by 4.7%. Gross profit as a percentage of turnover is 25.8% for the quarter under review, the same as for quarter 2, but lower than the comparative quarter last year. Gross margins have been eroded by two main factors, increased grain prices flowing through the operations and exchange losses due to devaluation. Increased direct costs have only been partially offset by a 2.5% price increase on poultry products effected during the quarter. Excellent operational performances in our grow-out operations continue to offset some of the negative impact of increased grain prices. Distribution costs for the quarter are above last year due to the reporting of cold storage management as part of distribution costs, which is now the responsibility of our marketing division. Administrative expenses have decreased by 9%. Taxation provision shows a significant decrease over last year, as the majority of provisions made last year was in quarter three. Earnings per stock unit have decreased from 9.91 cents per share to 8.22 cents per share.

The challenges of the third quarter are likely to continue into the fourth quarter. The staff, management and Board continue to strive to achieve international competitiveness and increased shareholder value and look forward, under God's guidance, to the remainder

of the financial year.

Hon. R. Danvers Williams	Robert E. Levy
Chairman	Director

GROUP PROFIT AND LOSS ACCOUNT

	Note 4	Quarter ended January 2003 \$'000	Quarter ended 5 January 2002 \$'000	Nine period to 4 January 2003 \$'000	Nine periods to 5 January 2002 \$'000
Turnover		1,652,348	1,583,796	4,610,234	4,356,460
Cost of Sales		(1,225,663)	(1,136,029)	(3,424,310)	(3,195,260)
Gross Profit		426,685	447,767	1,185,924	1,161,200
Distribution costs		(73,244)	(52,348)	(198,566)	(151,961)
Administrative expenses		(271,723)	(298,532)	(758,551)	(744,674)
Other expenses/income		24,601	51,294	41,728	65,160
Exceptional items	1	0	(2,806)	100,000	(3,756)
Profit before taxation		106,319	145,375	370,535	325,969
Taxation		(20,466)	(37,078)	(68,025)	(59,689)
Net Profit After Tax		85,853	108,297	302,510	266,280
Minority Interest		(1,355)	(6,400)	(1,634)	(4,900)
Net Profit Attributable to Stockholders of Holding Company		84,498	101,897	300,876	261,380

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Earnings Per Stock Unit	2	8.22 Cents	9.91 Cents	29.27 Cents	25.43 Cents
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Notes

(1) Exceptional Item

The Exceptional item of \$100,000,000 represents a return of surplus from the companys Superannuation Scheme.

(2) Earnings Per Stock Unit

Earnings per stock unit for the quarter ended 5 January 2002 has been restated for comparative purposes. A bonus issue of 171,325,200 was issued as fully paid up stock units to members of the Company in proportion to their stockholdings on December 17, 2002.

(3) Accounting Periods

The Company's financial year consists of 13 four-week Periods. The quarterly Profit and Loss Account for each of the first three quarters consists of 3 four-week Periods, with the fourth quarter being 4 four-week Periods. The accounting year ends on the Saturday closest to April 30.

Group Balance Sheet

	Note	4 January 2003 \$'000	27 April 2002 \$'000
NET ASSETS EMPLOYED			
Fixed Assets		1,647,353	1,686,219
Investments		260,516	204,714
Deferred Expenditure		17,076	17,852
Current Assets		2,295,125	1,908,199
Current Liabilities		(1,195,996)	(1,152,221)
		3,024,074	2,664,763
		=====	=====
FINANCED BY			
Share Capital	4	513,976	428,313
Capital Reserve		910,166	910,166
Retained Earnings		985,890	770,677
		2,410,032	2,109,156
Long Term Liabilities		614,042	555,607
		3,024,074	2,664,763
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Notes

(4) Share Capital increase due to bonus issue of 1 share for every 5 shares held.

Group Statement of Cash Flows

	Note	4 January 2003 \$'000	5 January 2002 \$ '000
CASH RESOURCES WERE PROVIDED BY/(USED IN):			
Operating Activities			
Net Profit		300,876	261,380
Items not affecting cash resources		133,656	120,203
		434,532	381,583
Changes in non-cash working capital components		(229,357)	(163,012)
Cash provided by/(used in) operations		205,175	218,571
Cash provided by/(used in) financing activities		85,933	44,124
Cash (used in)/provided by investing activities		(161,844)	(220,206)
Increase/(decrease) in net cash and cash equivalents		129,264	42,489
Net cash and cash equivalents at beginning of year		184,740	24,170
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		314,004	66,659
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Group Statement of Changes in Equity

