

# **PAN-JAMAICAN INVESTMENT TRUST Limited**

**and its subsidiaries**

**Unaudited Financial Results**

**Three Months Ended March 31, 2003**

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Pan-Jamaican and its subsidiaries have commenced its adoption of International Accounting Standards (IAS) effective January 1, 2003. Accordingly the following accounts includes balances which have been prepared on this basis.

For the first quarter ended 31 March 2003, net profits attributable to shareholders amounted to \$128.3 million (2002: \$51.7million). Improved contributions from the banking (Pan Caribbean) and insurance (First Life) subsidiaries, account for most of this improvement. The depreciation of the Jamaican dollar and the high interest rates, had a mixed effect on our subsidiaries but on the whole has not adversely affected the Group's results. An interim dividend of \$0.10 per stock unit has already been declared for shareholders on record as at May 14, 2003.

Maurice W. Facey  
Chairman

Richard O. Byles  
President & CEO

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## Unaudited Financial Results

Three Months Ended March 31, 2003

	March 2003 \$'000	March 2002 \$'000
<b>Gross Operating Revenue</b>	<b><u>1,583,414</u></b>	<b><u>881,253</u></b>
Group Profit before Taxation	201,409	95,499
Taxation	<u>(12,082)</u>	<u>(10,221)</u>
Group Profit after taxation	189,327	85,278
Minority Interest	<u>(61,060)</u>	<u>(33,592)</u>
<b>Profit Attributable to Stockholders</b>	<b><u>128,267</u></b>	<b><u>51,686</u></b>
	=====	=====
	'000's	'000's
<b>Average Issued Capital</b> number of 10c stock units outstanding	172,119	171,494
<b>Earnings per Stock Unit</b>		
Basic	\$0.75	\$0.30
Fully diluted	\$0.74	\$0.29

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## Unaudited Consolidated Balance Sheet

	March 2003 \$'000	December 2002 \$'000
<b>NET ASSETS EMPLOYED</b>		
Fixed Assets	387,503	366,750
Investment Properties	1,433,592	1,418,534
Investments	14,509,199	13,538,003
Other Insurance and Banking Assets	2,972,238	2,967,733
Other non-current Assets	89,900	89,900
Deferred Expenses	539	770
Goodwill	199,040	202,532
Current Assets	1,716,544	1,568,342
Current Liabilities	<u>(1,023,868)</u>	<u>(977,770)</u>
	<u>20,284,687</u>	<u>19,774,794</u>
<b>FINANCED BY:</b>		
Shareholders' Fund	3,984,915	3,865,474
Policyholders' Fund	1,950,059	1,912,916
Other insurance Banking Liabilities	14,161,723	13,239,036
Long Term Liabilities	<u>187,990</u>	<u>157,369</u>
	<u>20,284,687</u>	<u>19,174,794</u>

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## Statement of changes in Shareholders' Fund

	<b>March 2003 \$'000</b>	<b>March 2002 \$'000</b>
Equity at beginning of the period	3,865,474	2,823,831
Net profit for the year	128,267	51,686
Change in the value of investments	106,897	(383,990)
Change in the value of Minority Interest	(98,511)	141,607
Dividends proposed	<u>(17,212)</u>	<u>-</u>
Equity at the end of the period	<u>3,984,915</u> =====	<u>3,326,213</u> =====

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## Unaudited Consolidated Statement of Cash Flows

	March 2003 \$'000	March 2002 \$'000
Net Profit	128,267	51,686
Items not affecting cash	<u>167,494</u>	<u>65,014</u>
	295,761	116,700
Changes in non-cash working capital components	<u>(7,605)</u>	<u>(50,390)</u>
Cash Flow from operating activities	288,156	66,310
Cash Flow used in investing activities	(1,161,764)	(9,577,243)
Cash Flow from financing activities	<u>954,993</u>	<u>9,472,018</u>
Decrease/(increase) in cash resources	81,385	(38,915)
Cash & equivalents at beginning of period	<u>777,987</u>	<u>1,064,788</u>
Net Cash & equivalents at end of period	<u>859,372</u> =====	<u>1,025,873</u> =====

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