

Courts Jamaica Limited.

UNAUDITED RESULTS - THREE MONTHS ENDED JUNE 30, 2002.

The unaudited results for the Three (3) months ended June 30, 2002 with corresponding figures for 2001 are as follows:

	2002	2001
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	\$000s	\$000s
Turnover	963,301	785,967
	=====	=====
Operating Profit	239,426	52,991
Net Interest Income/(Costs)	<u>(26,383)</u>	<u>(23,666)</u>
Profit before Deferred Profit & Taxation	265,809	29,325
Deferred Profit transfer	<u>47,709</u>	<u>207,192</u>
Profit before Taxation	313,518	236,517
Taxation	<u>(104,506)</u>	<u>(78,869)</u>
Profit after Taxation	209,012	157,648
	=====	=====
	Cents	Cents
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EARNINGS PER STOCK UNIT*	17.44	13.15

*Restated to reflect Bonus Issue
in September'01.

BALANCE SHEET

AS AT JUNE 30, 2002

	Unaudited		Audited
	30-Jun	30-Jun	31-Mar
	<u>2002</u>	<u>2001</u>	<u>2002</u>
	\$'000	\$'000	\$'000
NET ASSETS EMPLOYED			
Fixed Assets	1,050,957	1,034,069	1,050,283
Goodwill	12,000	12,750	12,000
Investment	39	78	39
Long Term Receivables	537,420	637,882	522,376
Current Assets			
Inventories	669,849	706,259	703,378
Receivables	992,788	1,105,705	1,047,427
Cash & Short Term Deposits	848,953	189,340	544,566
	<u>2,511,590</u>	<u>2,001,304</u>	<u>2,295,371</u>
Current Liabilities			
Overdraft	0	(582,842)	0
Payables	(270,173)	(217,558)	(299,389)
Taxation	(397,526)	(235,049)	(345,385)
	<u>(667,699)</u>	<u>(1,035,449)</u>	<u>(644,774)</u>

Net Current Assets	<u>1,843,891</u>	<u>965,855</u>	<u>1,650,597</u>
Total Net Assets	<u>3,444,307</u>	<u>2,650,634</u>	<u>3,235,295</u>
FINANCED BY:			
Share Capital	599,281	479,425	599,281
Reserves	<u>2,845,026</u>	<u>2,171,209</u>	<u>2,636,014</u>
	<u>3,444,307</u>	<u>2,650,634</u>	<u>3,235,295</u>

CHANGE IN EQUITY

	Share Capital	Capital reserve	Unappropriated Profits	Total
March 31, 2002	599,281	617,903	2,018,111	3,235,295
Net Profit attributed to members	0	0	209,012	209,012
June 30, 2002	<u>599,281</u>	<u>617,903</u>	<u>2,227,123</u>	<u>3,444,307</u>
=====				
March 31, 2001	479,425	617,903	1,395,658	2,492,986
Net Profit attributed to members	-	-	157,648	157,648
June 30, 2001	<u>479,425</u>	<u>617,903</u>	<u>1,553,306</u>	<u>2,650,634</u>
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THREE MONTHS ENDED JUNE 30,2002

CASHFLOW STATEMENT

	Unaudited	Audited
	30-June-2002	31-March-2002
	\$'000	\$'000
Cash Flows from operating activities:		
Net Profit	209,012	770,476
Items not affecting cash	9,059	39,005
	<u>218,071</u>	<u>809,481</u>
Changes in non-cash working capital	120,083	417,447
Cash provided by operating activities	<u>338,154</u>	<u>1,226,928</u>
Cash (used by)/released from investing activities	24,778	148,616
Cash used by financing activities	(8,990)	(24,192)
Net Increase in cash	<u>304,386</u>	<u>1,351,352</u>
Cash resources at beginning of period	<u>544,567</u>	<u>(806,785)</u>
Cash resources at end of period	<u>848,953</u>	<u>544,567</u>
	=====	=====

Notes

1. Turnover for the quarter was 22.5% above the prior year . This was due to increased

credit sales from promotions undertaken during the period. Margins were also ahead of both budget and prior year despite operating in a difficult and competitive market. As a result of these factors operating profit was significantly above both budget and prior year.

2. Efforts to improve the debtors portfolio continue to show positive results with bad debt costs for the period lower than forecast. Further improvements are expected during the year as we reap the benefit of centralizing our arrears functions in four locations.
3. The authorised share capital of the company was increased at an Extraordinary General Meeting held on July 17, 2002. A 1:3 bonus issue was agreed for issue to members on record at the close of business on 27th September 2002.
4. Sales for the first few weeks of the second quarter continue to be encouraging and ahead of last year.

Yours faithfully
COURTS (JAMAICA) LIMITED

R.HAYDEN SINGH
Managing Director
