

Radio Jamaica Limited

GROUP FINANCIAL RESULT

FOR THE QUARTER ENDED 30 JUNE 2004 (UNAUDITED)

CONSOLIDATED BALANCE SHEET

	June 2003 \$'000	Audited March 2003 \$'000	June 2002 \$'000
NET ASSETS EMPLOYED			
FIXED ASSETS (Net)	283,838,579	269,594,112	154,071,327
INVESTMENTS	810,840	810,840	840,840
CURRENT ASSETS			
STOCK	42,073,854	41,795,772	42,240,135
RECEIVABLES - TRADE	139,967,987	134,440,943	153,925,106
RECEIVABLES - OTHER	8,669,922	7,283,796	4,744,016
PREPAYMENTS	25,076,855	23,368,988	26,178,050

CASH, BANK DEPOSITS	<u>393,482,232</u>	<u>120,118,833</u>	<u>118,988,816</u>
	<u>609,270,850</u>	<u>327,008,332</u>	<u>346,076,123</u>
CURRENT LIABILITIES			
PAYABLES	74,191,105	69,009,168	56,284,967
TAXATION PAYABLE	29,755,605	20,942,743	6,075,059
CURRENT PORTION OF FINANCE LEASE OBLIGATIONS	3,614,547	4,533,912	3,904,712
CURRENT PORTION OF LONG TERM LOANS	-	-	1,870,474
DIVIDENDS PAYABLE	<u>449,276</u>	<u>449,276</u>	<u>15,970,241</u>
	<u>108,010,533</u>	<u>94,935,099</u>	<u>84,105,453</u>
NET CURRENT ASSETS	<u>501,260,317</u>	<u>232,073,233</u>	<u>261,970,670</u>
	<u>785,909,736</u>	<u>502,478,185</u>	<u>416,882,837</u>
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FINANCED BY			
SHARE CAPITAL	129,385,883	129,385,883	103,512,609
UNISSUED SHARES	28,000,000	28,000,000	28,000,000
CAPITAL RESERVE	3,494,478	3,494,478	3,494,478
RETAINED EARNINGS	<u>355,847,682</u>	<u>318,267,881</u>	<u>251,600,398</u>
	<u>516,728,043</u>	<u>479,148,242</u>	<u>386,607,485</u>
FINANCE LEASE OBLIGATIONS	993,082	1,329,943	3,323,112
LONG TERM LOAN	<u>268,188,611</u>	<u>22,000,000</u>	<u>26,952,240</u>
	<u>785,909,736</u>	<u>502,478,185</u>	<u>416,882,837</u>
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J.A. LESTER SPAULDING
CHAIRMAN/MANAGING DIRECTOR

HECTOR DIETRICH
DIRECTOR

GROUP PROFIT AND LOSS ACCOUNT

3 months to 6/30/03 \$'000	3 months to 6/30/02 \$'000		Notes	3 months to 6/30/03 \$'000	3 months to 6/30/02 \$'000
=====	=====			=====	=====
238,681,989	237,039,830	TURNOVER	2	238,681,989	237,039,830
(74,572,483)	(95,016,274)	COST OF SALES		(74,572,483)	(95,016,274)
164,109,506	142,023,556	GROSS PROFIT		164,109,506	142,023,556
4,491,873	4,400,197	OTHER OPERATING INCOME		4,491,873	4,400,197
(43,257,721)	(43,938,491)	DISTRIBUTION COSTS		(43,257,721)	(43,938,491)
(51,932,634)	(43,362,935)	ADMINISTRATIVE EXPENSES		(51,932,634)	(43,362,935)
(24,479,603)	(23,233,658)	OTHER OPERATING EXPENSES		(24,479,603)	(23,233,658)
48,931,421	35,888,669	OPERATING PROFIT		48,931,421	35,888,669
7,069,482	4,597,357	FINANCE INCOME	3	7,069,482	4,597,357
56,000,903	40,486,026	PROFIT BEFORE TAX		56,000,903	40,486,026
(18,421,102)	(14,201,662)	TAXATION		(18,421,102)	(14,201,662)

37,579,801	26,284,364	NET PROFIT	37,579,801	26,284,364
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Cents	Cents		Cents	Cents
14.06	9.83	EARNINGS PER STOCK UNIT	5	14.06
				9.83

NOTES

1. The accounting policies followed in the interim financial statements are consistent with the most recent annual financial statements.
2. Turnover represents the sale of airtime, programme material and the rental of studios and equipment.
3. Finance (cost)/income represents interest income, interest expense and net foreign exchange (losses)/gains.
4. The calculation of earnings per stock unit is based on net profit and 258,732,746 ordinary stock units in issue and the 8,624,424 ordinary shares to be issued.

Statement of Consolidated Cash Flows

2003	2002
\$'000	\$'000

CASH RESOURCES WERE (USED IN)/PROVIDED BY:**Operating Activities**

Net Profit	37,579,801	26,284,364
Items not affecting cash resources:		
Depreciation	7,540,840	7,339,475
Gain on sale of fixed as	350,000	415,000
	<u>45,470,641</u>	<u>34,038,839</u>
Changes in non-cash working capital components:		
Inventories	(278,082)	(2,697,451)
Receivables	(8,621,037)	(20,774,437)
Taxation	8,812,862	13,548,915
Payables	5,181,937	(706,647)
	<u>5,095,680</u>	<u>(10,629,620)</u>
Cash provided by operations	<u>50,566,321</u>	<u>23,409,219</u>

Investing Activities

Proceeds from sale of fixed assets	(350,000)	(415,000)
Purchase of fixed assets	<u>(21,785,307)</u>	<u>(26,667,521)</u>
Cash used in investing activities	<u>(22,135,307)</u>	<u>(27,082,521)</u>

Financing Activities

Loan (Net)	246,188,611	(2,522,853)
Dividends	-	-
Finance Lease Obligations (Net)	<u>(1,256,226)</u>	<u>(898,696)</u>
Cash used in financing activities	<u>244,932,385</u>	<u>(3,421,549)</u>

Increase in net cash and cash equivalents 273,363,399 (7,094,851)

Net cash and cash equivalents at beginning of period 120,118,833 126,083,667

CASH AND CASH EQUIVALENTS AT END OF PERIOD 393,482,232 118,988,816
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Consolidated Statement of Changes in Equity

	Share Capital \$'000	Unissued Shares \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 April 2002	103,512,609	28,000,000	3,494,478	225,316,034	360,323,121
Net profit				26,284,364	26,284,364
Balance as at 30 June 2002	103,512,609	28,000,000	3,494,478	251,600,398	386,607,485
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Balance at 1 April 2003	129,385,883	28,000,000	3,494,478	318,267,881	479,148,242
Net profit				37,579,801	37,579,801
Balance as at 30 June 2003	129,385,883	28,000,000	3,494,478	355,847,682	516,728,04
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