

Courts Jamaica Limited.

UNAUDITED RESULTS - SIX MONTHS ENDED SEPTEMBER 29, 2002

The unaudited results for the Six (6) months ended 29th September 2002 with corresponding figures for 2001 are as follows:

	2002 \$000s	2001 \$000s
Turnover	2,083,779	1,646,233
	=====	=====
Operating Profit	535,279	107,192
Net interest income/(costs)	<u>66,651</u>	<u>(33,169)</u>
Profit before Deferred Profit & Taxation	601,930	74,023
Deferred profit transfer	<u>(15,884)</u>	<u>375,258</u>
Profit before Taxation	586,046	449,281
Taxation	(145,433)	(149,873)
Profit after Taxation	440,613	299,408
	=====	=====
	Cents	Cents
EARNINGS PER STOCK UNIT	27.57	18.74

Restated to reflect Bonus Issue
in September 2002.

UNAUDITED BALANCE SHEET

AS AT SEPTEMBER 29, 2002

	Unaudited		Audited
	29-Sep	28-Sep	31-Mar
	2002	2001	2002
	\$'000	\$'000	\$'000
NET ASSETS EMPLOYED			
Fixed Assets	1,120,937	1,039,623	1,050,283
Goodwill	12,000	12,750	12,000
Investment	39	78	39
Long Term Hire Purchase Receivables	887,102	887,949	522,376
Current Assets			
Inventories	726,786	954,188	703,378
Receivables	738,869	719,659	1,047,427
Cash & Short Term Deposits	805,886	26,195	544,566
	<u>2,271,541</u>	<u>1,700,041</u>	<u>2,295,371</u>
Current Liabilities			
Overdraft	-	(292,842)	-
Payables	(280,591)	(287,537)	(299,389)
Taxation	(347,106)	(278,763)	(345,385)
	<u>(627,696)</u>	<u>(859,142)</u>	<u>(644,774)</u>
Net Current Assets	<u>1,643,845</u>	<u>840,899</u>	<u>1,650,597</u>
Net Assets	<u><u>3,663,923</u></u>	<u><u>2,781,298</u></u>	<u><u>3,235,295</u></u>
FINANCED BY:			
Share Capital	799,041	599,281	599,281
Reserves	<u>2,864,882</u>	<u>2,181,127</u>	<u>2,636,014</u>
Capital Employed	<u><u>3,663,923</u></u>	<u><u>2,780,408</u></u>	<u><u>3,235,295</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital reserve	Retained Earnings	Total
March 31, 2002	599,281	617,903	2,018,111	3,235,295
Net Profit attributed to members	-	-	428,628	428,628
Issue of Bonus Shares	<u>199,760</u>	<u>-</u>	<u>(199,760)</u>	<u>-</u>
September 29, 2002	<u>799,041</u>	<u>617,903</u>	<u>2,246,979</u>	<u>3,663,923</u>
	=====	=====	=====	=====
March 31, 2001	479,425	617,903	1,395,658	2,492,986
Net Profit attributed to members	-	-	287,422	287,422
Capitalise of Reserves	<u>119,856</u>	<u>-</u>	<u>(119,856)</u>	<u>-</u>
September 28, 2001	<u>599,281</u>	<u>617,903</u>	<u>1,563,224</u>	<u>2,780,408</u>
	=====	=====	=====	=====

INTERIM FINANCIAL REPORT

SIX MONTHS ENDED SEPTEMBER 29,2002

CASHFLOW STATEMENT

	Unaudited	Audited
	29-September-2002	31-March-2002
Cash flows from operating activities:		
Net profit	428,628	770,476
Items not affecting cash		
Goodwill written off	-	750
Gain on disposal of fixed assets	(568)	(2,185)
Depreciation	18,423	40,440
	<u>17,855</u>	<u>39,005</u>
	446,483	809,481
Changes in non-cash working capital	(87,665)	417,447
Cash provided by operating activities	<u>358,818</u>	<u>1,226,928</u>
Cash (used in)/provided by investing activities	(88,509)	148,616
Cash used in financing activities	(8,990)	(24,192)
Net increase in cash	<u>261,319</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>805,886</u>	<u>544,567</u>
	=====	=====

Notes

- 1 . Turnover for the quarter was 26.6% above prior year, a combination of increased merchandise volume supplemented by higher volumes of credit sales and the resultant enhanced service charges. Margins were also ahead of both budget and prior year despite operating in a very difficult and competitive market. As a result of these factors operating profit was ahead of prior year.

- 2 The improvement in the quality of the credit portfolio continues to be reflected in significantly lower credit costs.
- 3 Receivables are shown net of the deferred profit reserve which will flow through into future years' profit. The amount deferred comprises:

Sep - 02	Sep - 01	Mar - 02
J\$'000	J\$'000	J\$'000
1,312,213	1,439,462	1,296,329

- 4 The share capital of the company was increased by a 1 : 3 bonus issue made to members on record at the close of business on 27th September 2002 (2001 - 1 : 4 bonus issue).
- 5 The Board of Directors approved an interim dividend of 55 cents per stock unit payable on December 20, 2002 to stockholders on record at December 6, 2002.
- 6 In the current quarter, to date bookings are ahead of last year.

Yours faithfully
COURTS (JAMAICA) LIMITED

R. HAYDEN SINGH
Managing Director
