PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

30 JUNE 2005

The Directors are pleased to report that profits attributable to stockholders for the six months ended 30 June 2005 were $1,711 million compared to $643 million in the corresponding period of the previous year. For the six months 30 June 2005, earnings per stock unit were $9.86 compared to $3.71 to 30 June 2004.

These results include a gain of $1,688 million arising from the transfer of our insurance and pension management businesses, together with our shareholding in Pan Caribbean Financial Services Limited (PCFS) to Life of Jamaica Ltd. (LOJ), a gain of $38 million arising from the dilution of shareholding in Hardware & Lumber Limited. These transactions were effected in April 2005. The First Jamaica Investments Limited accounts reflect a 25% ownership in LOJ as of that date, and Pan-Jamaican Investment Trust Limited accounts now reflect a 20.83% ownership in Hardware & Lumber Limited.

This restructuring has changed the profile of the Group considerably and explains the reduction in revenue and corresponding operating expenses for the period.

Maurice W. Facey
Chairman

Stephen B. Facey
President & CEO

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Unaudited Consolidated Statement of Operations
30 June 2005

	3-Months to June 2005 $'000	* Restated 3-Months to June 2004 $'000	6-Months to June 2005 $'000	*Restated 6-Months to June 2004 $'000
Continuing operations				
Income				
Premium income	4,120	425,082	7,310	804,006
Investment income	58,990	131,868	92,762	216,611
Property	147,644	125,483	287,332	244,044
Other	7,159	37,847	21,899	77,864
	217,913	720,280	409,303	1,342,525
Operating Expenses				
Policyholders' benefit and other reserves	-	349,598	-	649,705
Commissions	-	19,962	-	41,422
Management and other expenses	122,264	129,182	188,426	247,226
Interest expenses	7,795	3,569	9,871	2,968
	130,059	502,311	198,297	941,321
Operating profit	87,854	217,969	211,006	401,204
Share of results in associated companies	254,363	102,989	396,834	154,480
	342,217	320,958	607,840	555,684
Taxation	(62,978)	(77,202)	(105,431)	(104,201)
Profit after taxation	279,239	243,756	502,409	451,483
Gain on transfer of insurance and banking operation to associated company	1,687,658	-	1,687,658	-
Gain on dilution of stockholding in subsidiary	38,496	-	38,496	351,913
Minority interest	(536,047)	(50,236)	(589,241)	(204,176)
Profit for the period	1,469,346	193,520	1,639,332	599,220
Profit for the period from operations transferred	-	-	72,043	44,020
Net profit	1,469,346	193,520	1,711,365	643,240
Earnings per stock unit	$8.47	$1.12	$9.86	$3.71
Fully diluted earnings per stock unit	$8.47	$1.12	$9.86	$3.71

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Unaudited Consolidated Balance Sheet
30 June 2005

	June 2005 $'000	**Audited December 2004 $'000	*Restated June 2004 $'000
ASSETS			
Cash and Bank Balances	198,441	518,042	318,996
Investments			
Securities available-for-sale	1,453,649	2,738,635	2,319,222
Securities purchased under agreement to resell	464,817	542,014	561,788
Short term deposits	-	4,542	-
Loans and lease receivables	18,088	132,402	167,798
Investment properties	1,892,818	1,825,455	1,704,860
Investment in associated companies	4,039,683	2,286,059	1,958,902
	7,869,055	7,529,107	6,712,570
Taxation recoverable	148,983	114,585	139,330
Deferred tax assets	35,876	35,450	35,955
Other assets	668,895	450,108	591,509
Property, plant and equipment	119,691	95,827	125,699
Intangible assets	-	178,014	198,486
Retirement benefits assets	38,136	38,136	115,606
Segregated funds assets	-	88,300	73,010
	9,079,077	9,047,569	8,311,161
LIABILITIES AND STOCKHOLDERS' FUNDS			
Stockholders' Funds			
Share capital	17,353	17,353	17,341
Share premium	168,001	168,001	165,989
Capital reserve	2,211,705	334,501	336,749
Investment and other reserves	225,002	497,259	465,400
Retained earning	3,359,032	3,182,081	2,723,311
	5,981,093	4,199,195	3,708,790
Minority interest	1,991,219	1,365,955	1,152,269
Policyholders' funds			
Reserves for future policyholders' benefits	-	927,685	883,544
Approved deposit administration funds	-	771,097	742,942
Policyholders' funds on deposit	-	400,776	378,310
Policy dividends on deposit	-	19,617	20,081
	-	2,119,175	2,024,877
Bank overdraft	12,603	14,363	6,987
Taxation payable	67,883	110,281	43,021
Deferred tax liability	70,728	70,637	80,205
Other liabilities	788,822	694,883	828,306
Due (to)/from related party	-	8,036	-
Long term loans	92,428	302,443	326,603
Retirement benefit obligations	74,301	74,301	66,093
Segregated funds' liabilities	-	88,300	73,010
	9,079,077	9,047,569	8,311,161

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Unaudited Consolidated Statement of Changes in Stockholders' Funds
Six months ended 30 June 2005

	Share Capital	Share Premium	Capital Reserve	Investment and Insurance Reserves	Retained Earning	Total
Balance at 1 January 2005	17,353	168,001	334,501	497,259	3,182,081	4,199,195
Net profit for the period	-	-	-	-	1,711,365	1,711,365
Unrealised gain on investments	-	-	-	88,427	-	88,427
Change in reserves of associated company	-	-	-	81,531	-	81,531
Transfer between reserves	-		389,252	(389,252)	-	-
Transfer from retained earning	-	-	1,487,953	-	(1,487,953)	-
Transfer from special insurance reserve	-	-	-	(50,937)	50,937	-
Transfer from investment reserve	-	-	-	(2,027)	2,027	-
Dividends paid	-	-	-	-	(99,425)	(99,425)
	17,353	168,001	2,211,705	225,002	3,359,032	5,981,093
Balance at 1 January 2004	17,216	165,388	336,749	367,469	2,103,036	2,989,858
Unrealised gains on available-for-sale assets	-	-	-	34,862	-	34,862
Realised fair value gains transferred to Consolidated Statement of operations	-	-	-	(16,796)	-	(16,796)
				18,066		18,066
Net profit for the period	-	-	-	-	643,240	643,240
Issue of shares	125	601	-	-	-	726
Change in reserves of associated company	-	-	-	95,043	-	95,043
Transfer from special insurance reserve	-	-	-	(12,832)	12,832	-
Transfer to retained earnings	-	-	-	(2,346)	2,346	-
Dividends paid	-	-	-	-	(38,143)	(38,143)
	17,341	165,989	336,749	465,400	2,723,311	3,708,790

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Unaudited Financial Information by Business Segments
30 June2005

	Insurance and Pension Management Services $'000	Banking and other Financial Services $'000	Investment Property and other $'000	Eliminations $'000	Total $'000
REVENUE					
External	498,818	-	401,288	-	900,106
Inter-segment	-	-	120,333	(120,333)	-
Total revenue	498,818	-	521,621	(120,333)	900,106
Operating profits	132,334	-	310,078	(102,958)	339,454
Share of results of associated companies					396,834
Profit before taxation					736,288
Taxation					(135,128)
Profit after taxation					601,160
Gain on transfer of insurance and banking operation to associated company					1,687,658
Gain on dilution of shareholding in subsidiary					38,496
Minority interest					(615,949)
Net Profit					1,711,365

30 June 2004

REVENUE					
External revenue	919,621	665,689	323,605	-	1,908,915
Inter-segment	2,796	-	38,110	(40,906)	-
Total revenue	922,417	665,689	361,715	(40,906)	1,908,915
Operating profits	203,482	174,753	126,783	(26,759)	478,259
Share of results of associated companies					154,480
Profit before taxation					632,739
Taxation					(104,201)
Profit after taxation					528,538
Gain on dilution of shareholding in subsidiary					351,913
Minority interest					(237,211)
Net profit					643,240

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Unaudited Consolidated Statement of Cash Flows
30 June 2005

	6 Months to June 2005 $'000	6 Months to June 2004 $'000
Net profit	1,711,365	643,240
Items not affecting cash	(1,384,693)	(513,781)
	326,672	129,459
Changes in non-cash working capital components	(224,620)	8,085
Net cash provided by operations	102,052	137,544
Net cash (used in)/from investing activities	(381,163)	128,037
Net cash provided by/(used in) financing activities	(120,469)	(76,706)
Net (decrease)/increase in cash and cash equivalents	(399,580)	188,875
Cash and cash equivalents at beginning of period	1,050,235	712,084
CASH AND CASH EQUIVALENTS AT END OF PERIOD	650,655	900,959
Comprising:		
Cash at bank and in hand	198,441	356,929
Bank overdraft	(12,603)	(28,250)
Short term investments	464,817	572,280
	650,655	900,959

PAN-JAMAICAN INVESTMENT TRUST LIMITED
and its subsidiaries

Notes

1. LOJ issued our subsidiary First Jamaica Investments Limited (FJI) 919,227,731 new ordinary shares at an IFRS 3 fair value price of $3.80 per share and, these accounts reflect the FJI resulting 25% holding in LOJ at this price.

2. Profits (net of Tax) in respect to operations transferred (2004 diluted) have been shown separately as discontinued operations in accordance with IFRS 5.

	6 months to June 2005 $'000	6 months to June 2004 $'000
Operations transferred - (discontinued)		
Income	490,803	566,390
Operating expenses	(362,355)	(489,335)
Operating profits	128,448	77,055
Taxation	(29,697)	-
	98,751	77,055
Minority interest	(26,708)	(33,035)
Profit for the period from discontinued operations	72,043	44,020

3. Hardware & Lumber Limited offered a renunciable rights issue to its shareholders. Pan-Jam renounced its rights to the offer making it available to the minority shareholders. Arising from the rights issue, Pan-Jam percentage shareholding in Hardware & Lumber Limited was reduced from 25% to 20.83% resulting in a gain on the dilution of $38.5 million.

4. With effect from 1 January 2005 the revised IAS 39 requires that assets previously classified as Originated Securities and carried at amortised cost, be classified as Available-for-sale Securities and carried at market value. The audited balance sheet for December 2004 has been restated to reflect the market value increase in our Investments of $16.5 million, together with the corresponding increase in stockholders' funds.