



PAN JAMAICAN INVESTMENTS TRUST LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Three Months ended 31 March 2007

Chairman's Statement

The Directors report that net profit attributable to equity holders for the 3 months ended 31 March 2007 amounted to \$204.0 million, compared to \$193.2 million for the same period in 2006, an increase of 5.6%, while earnings per stock unit were \$1.19 compared to \$1.13 for the same period in 2006.

Our property segment enjoyed overall occupancy levels exceeding 90% for the quarter, but contribution to group operating profit was flat compared to the same period last year. Our investment management segment contributed \$84.6 million to group operating profit for the first quarter of 2007, a decline of \$12.7 million compared to last year's first quarter, due principally to a decline in value in the company's trading portfolio of equities. The investment climate continues to be challenging, with a decline in the main stock market index of 9.8% in the quarter, and limited attractive options.

Our share of results of associated companies, represented by First Jamaica's 24.5% investment in Life of Jamaica Limited (LOJ), and our 20.8% investment in Hardware & Lumber Limited (H&L), improved by 18.1% to \$150.3 million

(2006: \$127.2 million). LOJ's net profits attributable to stockholders for the quarter amounted to \$591.4 million, an increase of 15.8% over the same period last year. H&L reported improved first quarter profits of \$24.6 million compared to \$3.1 million for the corresponding quarter of 2006, which was severely affected by the cement supply crisis.

Total assets at 31 March 2007 amounted to \$10,370 million, down \$146 million from the December 31, 2006 level. During the quarter we liquidated a leveraged US\$-denominated bond position and paid off the related debt. Stockholders' equity increased by 2.1% to \$7,126 million (December 31 2006: \$6,978 million), which equates to a book value per share of \$41.60 as at 31 March 2007 (December 31, 2006: \$40.74).

Maurice W. Facey
Chairman

Stephen B. Facey
President & CEO

Unaudited Consolidated Statement of Operations Three Months ended 31 March 2007

	3-Months to March 2007 \$'000	3-Months to March 2006 \$'000
Income		
Investments	48,789	67,002
Property	204,518	191,419
Premium	4,320	2,150
Other	16,261	17,044
	273,888	277,615
Operating expenses	(120,308)	(104,951)
Operating Profit	153,580	172,664
Interest expense	(7,339)	(7,991)
	146,241	164,673
Gain on dilution of stockholding in associated company	10,886	-
Share of results of associated companies	150,298	127,213
Profit before taxation	307,425	291,886
Taxation	(26,330)	(25,750)
Net Profit	281,095	266,136
Attributable to:		
Equity holders of the company	203,988	193,202
Minority interest	77,107	72,934
	281,095	266,136
Earnings per stock unit attributable to equity holders of the company for the period		
Basic	\$1.19	\$1.13
Fully diluted	\$1.17	\$1.13

Unaudited Consolidated Balance Sheet 31 March 2007

	March 2007 \$'000	December 2006 \$'000	March 2006 \$'000
ASSETS			
Cash and Bank Balances	18,711	116,654	45,856
Investments			
Short term deposit	52,178	45,004	150,739
Securities:			
Financial assets at fair value through profit and loss	85,594	72,103	-
Available-for-sale	1,782,589	2,022,035	1,599,090
Loans and lease receivables	31,549	38,843	84,099
Securities purchased under agreements to resell	480,012	411,618	400,441
Investment properties	2,583,551	2,527,451	2,344,680
Investment in associated companies	4,824,461	4,681,104	4,083,023
	9,839,934	9,798,158	8,662,072
Taxation recoverable	73,035	142,632	102,579
Deferred tax assets	1,160	1,160	27,993
Other assets	276,143	315,098	300,844
Property, plant and equipment	110,616	91,771	90,809
Retirement benefit assets	50,504	50,504	36,523
	10,370,103	10,515,977	9,266,676
STOCKHOLDERS' EQUITY AND LIABILITIES			
Stockholders' Equity			
Capital and Reserves Attributable to the Company's Equity Holders			
Share capital	185,354	185,354	185,354
Capital redemption reserve	2,176	2,176	2,176
Equity compensation reserve	7,187	2,455	-
Investment and other reserves	2,606,602	2,624,396	2,261,770
Retained earnings	4,343,332	4,182,170	3,854,842
Treasury stock	(18,486)	(18,486)	(18,486)
	7,126,165	6,978,065	6,285,656
Minority interest	2,515,903	2,463,379	2,197,944
Total equity	9,642,068	9,441,444	8,483,600
Liabilities			
Bank overdraft	12,576	6,010	12,955
Taxation payable	25,339	11,082	16,138
Deferred tax liability	147,824	147,824	91,648
Retirement benefit liabilities	53,539	53,539	50,316
Due to related party	5,225	40,344	124,222
Other liabilities	196,308	237,583	164,516
Long term loans	280,924	571,263	315,179
Finance lease liability	6,300	6,888	8,102
	728,035	1,074,533	783,076
	10,370,103	10,515,977	9,266,676



PAN JAMAICAN INVESTMENTS TRUST LIMITED AND ITS SUBSIDIARIES

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Unaudited Financial Information by Business Segments Three Months ended 31 March 2007

	Property Management \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
REVENUE					
External	223,987	41,748	8,153	-	273,888
Inter-segment	31	52,898	-	(52,929)	-
Total revenue	224,018	94,646	8,153	(52,929)	273,888
Segment results	99,182	84,606	6,736	(44,283)	146,241
Gain on dilution of stockholding in associated company					10,886
Share of results of associated companies					150,298
Profit before taxation					307,425
Taxation					(26,330)
Net profit					281,095
31 March 2006					
	Property Management \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
REVENUE					
External	213,136	58,296	6,183	-	277,615
Inter-segment	1,694	43,065	-	(44,759)	-
Total revenue	214,830	101,361	6,183	(44,759)	277,615
Segment results	99,121	97,328	4,822	(36,598)	164,673
Share of results of associated companies					127,213
Profit before taxation					291,886
Taxation					(25,750)
Net profit					266,136

Unaudited Consolidated Statement of Cash Flows Three Months ended 31 March 2007

	March 2007 \$'000	March 2006 \$'000
Net profit	281,095	266,136
Items not affecting cash	(222,832)	(231,048)
	58,263	35,088
Changes in non-cash working capital components	96,393	(112,331)
Net cash provided by/(used in) operations	154,656	(77,243)
Net cash provided by investing activities	203,747	5,040
Net cash used in financing activities	(387,344)	(229,238)
Net decrease in cash and cash equivalents	(28,941)	(301,441)
Cash and cash equivalents at beginning of the period	567,266	885,522
Cash & cash equivalents at end of the period	538,325	584,081
Comprising of:		
Cash at bank and in hand	18,711	45,856
Short term investments	52,178	150,739
Securities purchased under agreement to resell	480,012	400,441
Bank overdraft	(12,576)	(12,955)
	538,325	584,081

Unaudited Consolidated Statement of Changes in Stockholders' Equity Three Months ended 31 March 2007

	March 2007 \$'000	March 2006 \$'000
Balance at beginning of the period	9,441,444	8,238,087
Unrealised losses on available-for-sale assets	(8,135)	(18,905)
Realised fair value gains transferred to Consolidated Statement of Operations	-	(4,462)
Net profit for the period	281,095	266,136
Share option expenses	4,732	-
Movement in other reserves	(17,825)	50,534
Dividends paid	(42,826)	(34,300)
Dividends paid to minority shareholders	(16,417)	(13,490)
Balance at the end of the period	9,642,068	8,483,600