



PAN-JAMAICAN INVESTMENT TRUST LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Six months ended 30 June 2007

Chairman's Statement

The Directors are pleased to report that net profit attributable to equity holders for the quarter ended 30 June 2007 amounted to \$241 million, compared to \$210 million for the same period in 2006, an increase of 14.6%, while basic earnings per stock unit were \$1.41 compared to \$1.23 for the same period in 2006. Operating profit for the quarter increased by 35.5% to \$210 million in 2007 from \$155 million in 2006.

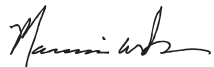
For the six (6) months ended 30 June 2007, net profit attributable to equity holders amounted to \$445 million (2006: \$404 million), an increase of 10.3%, while basic earnings per stock unit were \$2.60 compared to \$2.36 for the same period in 2006.

During the quarter the Board of Directors declared a special dividend of \$3.75 per share and a second interim dividend of 25 cents per share, which were paid on 29 June 2007.

Our investment management segment has performed well for the first half of 2007, with external contribution to group operating profit amounting to \$142 million, an increase of \$27 million compared to last year's six (6) month results. Our property segment continues to perform creditably, enjoying overall average occupancy levels of 93% for the six (6) month period, resulting in a contribution to group operating profit of \$195 million compared to

\$188 million for the same period last year. Our share of results in associated companies, represented by First Jamaica Investment Limited's 24.5% investment in Life of Jamaica Limited (LOJ), and our 20.8% investment in Hardware & Lumber Limited (H&L), improved by 5.8% to \$304 million (2006: \$288 million). LOJ's net profit attributable to stockholders for the six (6) months amounted to \$1,213 million, an increase of 3% over the same period last year. H&L reported improved six (6) month profits of \$29 million compared to a net loss of \$7 million for the corresponding period of 2006, which was severely affected by the cement supply crisis.

Total assets at 30 June 2007 amounted to \$9,850 million, down \$666 million from the 31 December 2006 level, attributable principally to the payment of the special dividend. Stockholders' equity decreased by 5.0% to \$6,631 million (31 December 2006: \$6,978 million), which equates to a book value per share of \$38.71 as at 30 June 2007 (31 December 2006: \$40.74).


Maurice W. Facey
Chairman


Stephen B. Facey
President & CEO

Unaudited Consolidated Statement of Operations Six months ended 30 June 2007

	3-Months to June 2007 \$'000	3-Months to June 2006 \$'000	6-Months to June 2007 \$'000	6-Months to June 2006 \$'000
Income				
Investments	110,975	59,529	159,764	126,531
Property	209,776	203,432	414,294	394,851
Premium	5,414	2,263	9,734	4,413
Other	12,308	11,019	28,569	28,063
	338,473	276,243	612,361	553,858
Operating expenses	(128,003)	(120,919)	(248,311)	(225,870)
Operating profit	210,470	155,324	364,050	327,988
Interest expense	(5,605)	(7,637)	(12,944)	(15,628)
	204,865	147,687	351,106	312,360
Gain on dilution of shareholding In associated company	-	15,452	10,886	15,452
Share of results in associated companies	153,921	160,305	304,219	287,518
Profit before taxation	358,786	323,444	666,211	615,330
Taxation	(25,381)	(31,854)	(51,711)	(57,604)
Net Profit	333,405	291,590	614,500	557,726
Attributable to:				
Equity holders of the company	241,079	210,415	445,067	403,617
Minority interest	92,326	81,175	169,433	154,109
	333,405	291,590	614,500	557,726
Earnings per stock unit attributable to equity holders of the company during the year				
Basic	\$1.41	\$1.23	\$2.60	\$2.36
Fully diluted	\$1.38	\$1.23	\$2.55	\$2.36

Unaudited Financial Information by Business Segments 30 June 2007

	Property Management \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
REVENUE					
External	449,409	145,503	17,449	-	612,361
Inter-segment	44	747,907	-	(747,951)	-
Total revenue	449,453	893,410	17,449	(747,951)	612,361
Segment results	195,263	872,907	13,608	(730,672)	351,106
Gain on dilution of shareholding in associated company					10,886
Share of results in associated companies					304,219
Profit before taxation					666,211
Taxation					(51,711)
Net Profit					614,500
Segment assets	3,210,187	1,802,948	246,749	(242,618)	5,017,266
Associates					4,832,441
Total assets					9,849,707
Segment liabilities	358,487	474,518	286,676	(242,618)	877,063
30 June 2006					
	Property Management \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
REVENUE					
External revenue	430,385	111,652	11,821	-	553,858
Inter-segment	128	96,578	716	(97,422)	-
Total revenue	430,513	208,230	12,537	(97,422)	553,858
Segment results	188,105	195,928	9,144	(80,817)	312,360
Gain on dilution of shareholding in associated company					15,452
Share of results in associated companies					287,518
Profit before taxation					615,330
Taxation					(57,604)
Net profit					557,726
Segment assets	2,837,754	2,777,069	270,784	(257,206)	5,628,401
Associates					4,244,833
Total assets					9,873,234
Segment liabilities	289,649	793,588	343,967	(257,206)	1,169,998

Unaudited Consolidated Balance Sheet 30 June 2007

	June 2007 \$'000	December 2006 \$'000	June 2006 \$'000
ASSETS			
Cash and Bank Balances	41,910	116,654	21,373
Investments			
Short term deposits	63,981	45,004	150,471
Securities:			
Financial assets at fair value through profit and loss	80,986	72,103	-
Available-for-sale	1,180,340	2,022,035	2,000,075
Loans and receivables	32,201	38,843	66,280
Securities purchased under agreements to resell	381,145	411,618	281,362
Investment properties	2,640,438	2,527,451	2,396,093
Investment in associated companies	4,832,441	4,681,104	4,244,833
	9,211,532	9,798,158	9,139,114
Taxation recoverable	76,822	142,632	144,534
Deferred tax assets	1,171	1,160	27,993
Other assets	316,134	315,098	381,740
Property, plant and equipment	151,634	91,771	121,957
Retirement benefit assets	50,504	50,504	36,523
	9,849,707	10,515,977	9,873,234
STOCKHOLDERS' EQUITY AND LIABILITIES			
Stockholders' Equity			
Capital and Reserve 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	11,919	2,455	-
Investment and other reserves	2,567,131	2,624,396	2,249,872
Retained earnings	3,882,887	4,182,170	4,021,920
Treasury shares	(18,486)	(18,486)	(18,486)
	6,630,981	6,978,065	6,440,836
Minority interest	2,341,663	2,463,379	2,262,400
Total equity	8,972,644	9,441,444	8,703,236
Liabilities			
Bank overdraft	10,474	6,010	17,383
Taxation payable	24,621	11,082	34,724
Deferred tax liability	140,926	147,824	96,476
Retirement benefit liabilities	53,539	53,539	50,316
Due to related parties	40,572	40,344	145,765
Other liabilities	248,756	237,583	251,769
Loan liabilities	352,185	571,263	565,851
Finance lease liability	5,990	6,888	7,714
	877,063	1,074,533	1,169,998
	9,849,707	10,515,977	9,873,234

Unaudited Consolidated Statement of Cash Flows Six months ended 30 June 2007

	June 2007 \$'000	June 2006 \$'000
Net profit	614,500	557,726
Items not affecting cash	(477,300)	(487,740)
	137,200	69,986
Changes in non-cash working capital components	137,785	(15,196)
Net cash provided by operations	274,985	54,790
Net cash from/(used in) investing activities	861,655	(400,395)
Net cash used in financing activities	(1,227,344)	(104,094)
Net decrease in cash and cash equivalents	(90,704)	(449,699)
Cash and cash equivalents at beginning of the period	567,266	885,522
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	476,562	435,823
Comprising of:		
Cash at bank and in hand	41,910	21,273
Short term investments	63,981	150,471
Securities purchased under agreement to resell	381,145	281,362
Bank overdraft	(10,474)	(17,383)
	476,562	435,823

Unaudited Consolidated Statement of Changes in Stockholders' Equity Six months ended 30 June 2007

	June 2007 \$'000	June 2006 \$'000
Balance at beginning of the period	9,441,444	8,238,087
Unrealised losses on available-for-sale assets	(6,032)	(14,416)
Realised fair value gains transferred to Consolidated Statement of Operations	(57,591)	(7,597)
Net profit for the period	614,500	557,726
Share option expenses	9,464	-
Movement in other reserves	(25,882)	36,588
Dividends paid	(736,408)	(77,637)
Dividends paid to minority stockholders	(266,851)	(29,515)
Balance at the end of the period	8,972,644	8,703,236