



FIRST JAMAICA INVESTMENTS LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Nine months ended 30 September 2007

Chairman's Statement

The Directors report that net profit attributable to equity holders for the 3-months ended 30 September 2007 amounted to \$391.5 million, compared to \$259.4 million for the same period in 2006, an increase of 50.9%, while earnings per stock unit were \$1.30 compared to \$0.86 for the same period in 2006. Net profit attributable to equity holders for the nine months ended 30 September 2007 amounted to \$994.2 million, compared to \$802.3 million for the same period in 2006, an increase of 23.9%, while earnings per stock unit were \$3.29 compared to \$2.65 for the same period in 2006.

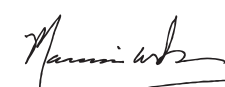
Our property segment enjoyed overall occupancy levels averaging 94% for the quarter, while contribution to group operating profit improved by 12.9% compared to the same period last year. Our investment management segment contributed \$64.6 million to group


operating profit for the third quarter of 2007, an increase of \$14 million compared to last year's third quarter, due principally to foreign exchange gains on US dollar-denominated investments. The investment climate continues to be challenging, although we see signs of a recovery in the local stock market, and we continue to look actively for new investment opportunities.

Our share of results in associated company for the quarter, represented by our 24.5% investment in Life of Jamaica Limited (LOJ), improved by 73.9% to \$258.3 million (2006: \$148.5 million). LOJ's net profits attributable to stockholders for the quarter amounted to \$1,052.0 million, an increase of 74.5% over the same period last year.

Total assets at 30 September 2007 amounted to \$9,377 million, down \$562 million from the 31 December 2006 level, as a result of the special dividend of \$2.90 per stock unit paid in June 2007. Stockholders' equity stood at \$8,510 million (31 December 2006: \$8,846 million), which equates to a book value per stock unit of \$28.15 as at 30 September 2007 (31 December 2006: \$29.26).

The Board of Directors has approved a fourth interim dividend of \$0.16 per stock unit payable 14 December 2007, bringing total distributions to shareholders to \$3.62 per stock unit for the year.


Maurice W. Facey
Chairman


Stephen B. Facey
Chief Executive Officer

Unaudited Consolidated Statement of Operations Nine months ended 30 September 2007

	3-Months to September 2007 \$'000	3-Months to September 2006 \$'000	9-Months to September 2007 \$'000	9-Months to September 2006 \$'000
Income				
Investments	55,090	45,299	194,148	144,034
Property	226,260	204,236	640,554	599,087
Other	11,480	9,458	38,465	36,698
	292,830	258,993	873,167	779,819
Operating expenses	(121,849)	(112,125)	(337,116)	(318,196)
Operating profit	170,981	146,868	536,051	461,623
Interest expense	(8,475)	(9,499)	(21,339)	(21,354)
	162,506	137,369	514,712	440,269
Gain on dilution of stockholding in associated company	-	-	10,886	15,452
Share of results in associated company	258,260	148,523	556,020	437,988
Profit before taxation	420,766	285,892	1,081,618	893,709
Taxation	(26,093)	(22,895)	(77,804)	(80,499)
Net Profit	394,673	262,997	1,003,814	813,210
Attributable to:				
Equity holders of the company	391,458	259,376	994,176	802,325
Minority interest	3,215	3,621	9,638	10,885
	394,673	262,997	1,003,814	813,210
Earnings per stock unit attributable to equity holders of the company for the period				
Basic and fully diluted	\$1.30	\$0.86	\$3.29	\$2.65

Unaudited Consolidated Balance Sheet 30 September 2007

	September 2007 \$'000	December 2006 \$'000	September 2006 \$'000
ASSETS			
Cash and Bank Balances	6,802	102,419	12,314
Investments			
Short term deposits	1,401	261	134,011
Securities:			
Financial assets at fair value through profit and loss	105,875	72,103	-
Available-for-sale	1,014,865	1,784,605	1,704,932
Loans and receivables	19,508	46,896	49,785
Securities purchased under agreements to resell	364,211	411,618	286,689
Investment properties	2,704,501	2,533,020	2,457,410
Investment in associated companies	4,641,022	4,451,245	4,257,271
	8,851,383	9,299,748	8,890,098
Taxation recoverable	79,513	133,720	101,471
Deferred tax assets	1,056	226	226
Other assets	238,706	276,677	267,278
Due from related parties	4,360	3,149	5,983
Property, plant and equipment	149,303	76,781	117,529
Retirement benefit assets	46,227	46,227	30,582
	9,377,350	9,938,947	9,425,481
STOCKHOLDERS' EQUITY AND LIABILITIES			
Stockholders' Equity			
Capital and Reserves Attributable to the Company's Equity Holders			
Share capital	355,848	355,848	355,848
Capital redemption reserve	3,000	3,000	3,000
Investment and other reserves	2,842,184	3,115,396	2,881,267
Retained earnings	5,324,562	5,387,141	5,121,131
Treasury shares	(15,574)	(15,574)	(15,574)
	8,510,020	8,845,811	8,345,672
Minority interest	105,364	95,726	102,823
Total equity	8,615,384	8,941,537	8,448,495
Liabilities			
Bank overdraft	16,554	3,074	13,232
Taxation payable	38,233	10,815	16,590
Deferred tax liability	147,008	147,008	96,435
Due to related parties	5,225	40,344	67,265
Other liabilities	149,290	191,458	181,069
Loan liabilities	369,789	568,844	569,223
Retirement benefit liabilities	35,867	35,867	33,172
	9,377,350	9,938,947	9,425,481



FIRST JAMAICA INVESTMENTS LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Nine months ended 30 September 2007

Unaudited Financial Information by Business Segments Nine months ended 30 September 2007

	Property Management \$'000	Investment Management Services \$'000	Eliminations \$'000	Total \$'000
REVENUE				
External	694,078	179,089	-	873,167
Inter-segment	3,979	93,163	(97,142)	-
Total revenue	698,057	272,252	(97,142)	873,167
Segment results	293,128	221,584	-	514,712
Gain on dilution of stockholding in associated company				10,886
Share of results in associated company				<u>556,020</u>
Profit before taxation				1,081,618
Taxation				<u>(77,804)</u>
Net profit				<u>1,003,814</u>
Segment assets	3,310,283	1,839,157	(413,112)	4,736,328
Associates				<u>4,641,022</u>
Total assets				<u>9,377,350</u>
Segment liabilities	741,060	434,018	(413,112)	<u>761,966</u>
30 September 2006				
	Property Management \$'000	Investment Management Services \$'000	Eliminations \$'000	Total \$'000
REVENUE				
External	648,981	130,838	-	779,819
Inter-segment	3,189	91,842	(95,031)	-
Total revenue	652,170	222,680	(95,031)	779,819
Segment results	274,823	165,446	-	440,269
Gain on dilution of stockholding in associated company				15,452
Share of results in associated company				<u>437,988</u>
Profit before taxation				893,709
Taxation				<u>(80,499)</u>
Net Profit				<u>813,210</u>
Segment assets	2,914,833	2,725,186	(471,809)	5,168,210
Associates				<u>4,257,271</u>
Total assets				<u>9,425,481</u>
Segment liabilities	646,430	802,365	(471,809)	<u>976,986</u>

Unaudited Consolidated Statement of Cash Flows Nine months ended 30 September 2007

	9-Months to September 2007 \$'000	9-Months to September 2006 \$'000
Net profit	1,003,814	813,210
Items not affecting cash	<u>(841,034)</u>	<u>(677,601)</u>
	162,780	135,609
Changes in non-cash working capital components	<u>171,604</u>	<u>(58,251)</u>
Cash flows from operating activities	334,384	77,358
Cash flows from/(used) in investing activities	791,506	(275,963)
Cash flows (used in)/from financing activities	<u>(1,281,254)</u>	<u>43,318</u>
Net decrease in cash and cash equivalents	(155,364)	(155,287)
Cash and cash equivalents at beginning of period	<u>511,224</u>	<u>575,069</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>355,860</u>	<u>419,782</u>
Comprising:		
Cash and bank balances	6,802	12,314
Short term investments	1,401	286,689
Securities purchased under agreement to resell	364,211	134,011
Bank overdraft	<u>(16,554)</u>	<u>(13,232)</u>
	<u>355,860</u>	<u>419,782</u>

Unaudited Consolidated Statement of Changes in Stockholders' Equity Nine months ended 30 September 2007

	9-Months to September 2007 \$'000	9-Months to September 2006 \$'000
Balance at the beginning of the period	8,941,537	7,734,112
Unrealised losses on available-for-sale investments	(12,732)	(53,939)
Realised fair value gains transferred to Consolidated Statement of Operations	(57,591)	(7,597)
Net profit for the period	1,003,814	813,210
Movement in other reserves	(239,239)	133,497
Dividends paid	<u>(1,045,869)</u>	<u>(170,788)</u>
Balance at the end of the period	<u>8,615,384</u>	<u>8,448,495</u>