

**FIRST JAMAICA INVESTMENTS LIMITED**  
and its subsidiaries

**31 March 2008**

The Directors report that net profit attributable to equity holders for the 3-months ended 31 March 2008 amounted to \$357.0 million, compared to \$273.7 million for the same period in 2007, an increase of 30.4%, while earnings per stock unit were \$1.18 compared to \$0.91 for the same period in 2007.

Operating income of \$364.2 million increased \$104.8 million, 40.4%, compared to the 2007 first quarter level, driven by realised investment gains of \$67.4 million and an increase in property income of \$41.5 million, 20.3%. Partly offsetting this enhanced revenue, operating expenses grew 34.5% to \$141.1 million, driven principally by increases in property operating costs of \$16.0 million and administrative overheads of \$20.2 million.

Our property segment enjoyed overall occupancy levels exceeding 98% for the quarter, while contribution to group operating profit of \$ 112.9 million represented an increase of 13.8% compared to the same period last year. Our investment management segment contributed \$101.2 million to group operating profit for the first quarter of 2008, an increase of \$53.3 million compared to last year's first quarter, due principally to realized gains in local equity positions.

Our share of results of associated companies, represented by our 24.5% investment in Life of Jamaica Limited (LOJ), improved to \$185.6 million (2007: \$145.2 million). LOJ's net profits attributable to stockholders for the quarter amounted to \$757.2 million, an increase of 28.0% over the same period last year.

Total assets at 31 March 2008 amounted to \$9,821 million, down slightly from the 31 December 2007 level. Stockholders' equity also decreased marginally to \$8,928 million (31 December 2007: \$8,940 million), which equates to a book value per share of \$29.54 as at 31 March 2008 (31 December 2007: \$29.57).

Maurice W. Facey  
Chairman

Stephen B. Facey  
Chief Executive Officer

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**Unaudited Consolidated Statement of Operations**  
Three months ended 31 March 2008

	<b>3-Months to March 2008 \$'000</b>	<b>3-Months to March 2007 \$'000</b>
<b>Income</b>		
Investments	104,100	38,705
Property	245,971	204,518
Other	14,137	16,201
	364,208	259,424
Operating expenses	<u>(141,104)</u>	<u>(104,891)</u>
<b>Operating profit</b>	223,104	154,533
Interest expense	(9,005)	(7,475)
Gain on dilution of stockholdings in associated company	-	10,886
Share of results of associated company	<u>185,591</u>	<u>145,166</u>
<b>Profit before taxation</b>	399,690	303,110
Taxation	<u>(38,655)</u>	<u>(26,330)</u>
<b>Net profit</b>	<u>361,035</u>	<u>276,780</u>
<b>Attributable to:</b>		
Equity holders of the company	356,966	273,697
Minority interest	<u>4,069</u>	<u>3,083</u>
	<u>361,035</u>	<u>276,780</u>
<b>Earnings per stock unit attributable to equity holders of the company for the period</b>		
Basic and fully diluted	\$1.18	\$0.91

Unaudited Consolidated Balance Sheet  
31 March 2008

	Unaudited March 2008 \$'000	Audited December 2007 \$'000	Unaudited March 2007 \$'000
<b>ASSETS</b>			
<b>Cash and Bank Balances</b>	259,780	20,433	11,235
<b>Investments</b>			
Short term deposits	61,577	69,348	264
Securities:			
Financial assets at fair value through profit and loss	108,373	130,293	82,594
Available-for-sale	1,125,951	1,171,791	1,511,955
Loans and receivables	-	-	21,451
Securities purchased under agreements to resell	393,053	383,325	480,011
Investment properties	2,987,762	2,919,969	2,589,120
Investment in associated companies	4,430,338	4,701,817	4,589,472
	9,107,054	9,376,543	9,274,867
Taxation recoverable	31,887	89,238	63,995
Deferred tax assets	2,473	1,056	226
Other assets	279,368	232,941	244,384
Due from related parties	7,246	84,775	20,174
Property, plant and equipment	96,810	95,854	96,271
Retirement benefit assets	36,315	39,315	46,227
	9,820,933	9,940,155	9,757,379
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Stockholders' Equity</b>			
<b>Capital and Reserves Attributable to the Company's Equity Holders</b>			
Share capital	355,848	355,848	355,848
Property revaluation reserve	2,157,273	2,094,273	3,000
Investment and other reserves	2,642,638	2,950,778	3,067,601
Retained earnings	3,787,823	3,554,312	5,589,496
Treasury stock	(15,574)	(15,574)	(15,574)
	8,928,008	8,939,637	9,000,371
<b>Minority interest</b>	117,545	113,476	98,809
	9,045,553	9,053,113	9,099,180
<b>Liabilities</b>			
Bank overdraft	-	17,736	-
Taxation payable	18,896	119,411	25,073
Deferred tax liability	131,978	128,978	147,008
Due to related parties	5,225	10,318	5,225
Other liabilities	189,639	178,320	165,882
Loan liabilities	387,553	393,570	279,144
Finance lease liability	2,130	-	-
Retirement benefit liabilities	39,959	38,709	35,867
	775,380	887,042	658,199
	9,820,933	9,940,155	9,757,379

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**Unaudited Financial Information by Business Segments**  
Three months ended 31 March 2008

	Property Management Services \$'000	Investment Management Services \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>				
External	268,083	96,125	-	364,208
Inter-segment	<u>1,331</u>	<u>31,124</u>	<u>(32,455)</u>	<u>-</u>
Total revenue	269,414	127,249	(32,455)	364,208
Segment result	112,946	101,153	-	214,099
Share of results of associated company				<u>185,591</u>
<b>Profit before taxation</b>				399,690
Taxation				<u>(38,655)</u>
<b>Net profit</b>				<u>361,035</u>
Segment assets	3,528,401	2,264,345	(402,151)	5,390,595
Associates				<u>4,430,338</u>
Total assets				9,820,933
Segment liabilities	701,756	475,775	(402,151)	<u>775,380</u>

**31 March 2007**

	Property Management Services \$'000	Investment Management Services \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>				
External	224,018	35,406	-	259,424
Inter-segment	<u>4,448</u>	<u>31,775</u>	<u>(36,223)</u>	<u>-</u>
Total revenue	228,466	67,181	(36,223)	259,424
Segment result	99,240	47,818	-	147,058
Gain on dilution of stockholding in associated company				10,886
Share of results of associated company				<u>145,166</u>
Profit before taxation				303,110
Taxation				<u>(26,330)</u>
<b>Net profit</b>				<u>276,780</u>
Segment assets	3,041,390	2,584,143	(457,624)	5,167,909
Associates				<u>4,589,470</u>
Total assets				9,757,379
Segment liabilities	666,599	449,224	(475,624)	<u>658,199</u>

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**Unaudited Consolidated Statement of Cash Flows**  
**Three months ended 31 March 2008**

	<b>3-Months to March 2008 \$'000</b>	<b>3-Months to March 2007 \$'000</b>
Net profit	361,035	276,780
Items not affecting cash	<u>(301,870)</u>	<u>(210,289)</u>
	59,165	66,491
Changes in non-cash working capital components	<u>(21,832)</u>	<u>95,600</u>
Cash flow from operating activities	37,333	162,091
Cash flow from investing activities	215,790	204,812
Cash flows from/(used in) financing activities	<u>6,107</u>	<u>(386,617)</u>
Net increase/(decrease) in cash and cash equivalents	259,230	(19,714)
Cash and cash equivalents at beginning of period	<u>393,603</u>	<u>511,224</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>652,833</u>	<u>491,510</u>
<b>Comprising:</b>		
Cash and bank balances	259,780	11,235
Short term investments	-	264
Securities purchased under agreement to resell	393,053	480,011
Bank overdraft	<u>-</u>	<u>-</u>
	<u>652,833</u>	<u>491,510</u>

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**Unaudited Consolidated Statement of Changes in Stockholders' Equity**  
**Three months ended 31 March 2008**

	<b>3-Months to March 2008 \$'000</b>	<b>3-Months to March 2007 \$'000</b>
Balance at the beginning of the period	9,053,114	8,941,537
Unrealised losses on available-for-sale assets	(14,229)	(40,856)
Realised fair value gains transferred to Consolidated Statement of Operations	(57,459)	-
Net profit for the period	361,035	276,780
Movement in investment reserves	(236,452)	(17,825)
Dividends paid	<u>(60,456)</u>	<u>(60,456)</u>
Balance at the end of the period	<u>9,045,553</u>	<u>9,099,180</u>