

**PAN-JAMAICAN INVESTMENT TRUST 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 \$271.3 million, compared to \$204.0 million for the same period in 2007, an increase of 33.0%, while basic earnings per stock unit were \$1.58 compared to \$1.19 for the same period in 2007.

Operating income of \$377.8 million increased \$103.9 million, 37.9%, compared to the 2007 first quarter level, driven by realised investment gains of \$67.4 million and an increase in property income of \$40.1 million, 19.6%. Operating expenses grew 24.0% to \$149.1 million, driven principally by an increase in property operating costs of \$16.0 million.

Our property segment enjoyed overall occupancy levels exceeding 98% for the quarter, and contribution to group operating profit of \$112.9 million represents an 13.9% increase over last year's first quarter. Our investment management segment contributed \$99.8 million to group operating profit for the quarter, an increase of \$59.5 million compared to last year's first quarter, reflecting the realised investment gains noted above.

Our share of results of associated companies, represented by our 20.8% investment in Hardware & Lumber Limited (H&L) and First Jamaica's 24.5% investment in Life of Jamaica Limited (LOJ), improved by 27.0% to \$190.9 million (2007: \$150.3 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. H&L reported marginally lower first quarter profits of \$22.1 million compared to \$24.6 million for the corresponding quarter of 2007.

Total assets at 31 March 2008 amounted to \$10,466 million, down \$127 million from the 31 December 2007 level. Stockholders' equity increased slightly to \$7,100 million (31 December 2007: \$7,097 million), which equates to a book value per share of \$41.45 as at 31 March 2008 (31 December 2007: \$41.43).

Maurice W. Facey  
Chairman

Stephen B. Facey  
President & CEO

**PAN-JAMAICAN INVESTMENT TRUST LIMITED**  
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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	114,911	48,789
Property	244,657	204,518
Premium	4,120	4,320
Other	14,137	16,261
	377,825	273,888
Operating expenses	<u>(149,145)</u>	<u>(120,308)</u>
<b>Operating profit</b>	228,680	153,580
Interest expense	<u>(9,054)</u>	<u>(7,339)</u>
	219,626	146,241
Gain on dilution of stockholding in associated company	-	10,886
Share of results of associated companies	<u>190,920</u>	<u>150,298</u>
<b>Profit before taxation</b>	410,546	307,425
Taxation	<u>(38,655)</u>	<u>( 26,330)</u>
<b>Net profit</b>	<u>371,891</u>	<u>281,095</u>
<b>Attributable to:</b>		
Equity holders of the company	271,278	203,988
Minority interest	<u>100,613</u>	<u>77,107</u>
	<u>371,891</u>	<u>281,095</u>
<b>Earnings per stock unit attributable to equity holders of the company for the period</b>		
Basic	\$1.58	\$1.19
Fully diluted	\$1.56	\$1.17

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Unaudited Consolidated Balance Sheet  
31 March 2008

	March 2008 \$'000	December 2007 \$'000	March 2007 \$'000
<b>ASSETS</b>			
<b>Cash and Bank Balances</b>	263,576	102,850	18,711
<b>Investments</b>			
Short term deposit	159,796	161,610	52,178
Securities:			
Financial assets at fair value through profit and loss	108,373	130,293	85,594
Available-for-sale	1,358,737	1,404,882	1,782,589
Loans and receivables	13,984	13,924	31,549
Securities purchased under agreements to resell	393,053	383,325	480,012
Investment properties	2,982,193	2,914,400	2,583,551
Investment in associated companies	4,687,242	4,953,389	4,824,461
	9,703,378	9,961,823	9,839,934
Taxation recoverable	41,436	98,745	73,035
Deferred tax assets	10,213	8,795	1,160
Other assets	297,947	270,327	276,143
Property, plant and equipment	111,055	108,292	110,616
Retirement benefit assets	38,782	41,782	50,504
	10,466,384	10,592,615	10,370,103
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Stockholders' Equity</b>			
<b>Capital and Reserves Attributable to the Company's Equity Holders</b>			
Share capital	185,354	185,354	185,354
Equity compensation reserve	24,735	21,384	7,187
Property revaluation reserve	1,573,820	1,527,859	-
Investment and other reserves	2,291,902	2,521,443	2,608,778
Retained earnings	3,042,198	2,859,718	4,343,332
Treasury stock	(18,486)	(18,486)	(18,486)
	7,099,523	7,097,272	7,126,165
<b>Minority interest</b>	2,514,661	2,514,163	2,515,903
<b>Total equity</b>	9,614,184	9,611,435	9,642,068
<b>Liabilities</b>			
Bank overdraft	2	17,738	12,576
Taxation payable	19,163	119,678	25,339
Deferred tax liability	131,978	128,978	147,824
Retirement benefit liabilities	58,298	57,048	53,539
Due to related parties	5,225	10,318	5,225
Other liabilities	240,717	248,839	196,308
Loan term loans	387,553	393,570	280,924
Finance lease liability	9,264	5,011	6,300
	852,200	981,180	728,035
	10,466,384	10,592,615	10,370,103

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

	Property Management Services \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>					
External	266,769	102,749	8,307	-	377,825
Inter-segment	<u>1,314</u>	<u>1,938</u>	-	<u>3,252</u>	<u>-</u>
Total revenue	268,083	104,687	8,307	3,252	377,825
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Segment result	112,946	99,832	6,848	-	219,626
Share of results of associated companies					<u>190,920</u>
<b>Profit before taxation</b>					410,546
Taxation					<u>(38,655)</u>
<b>Net profit</b>					<u>371,891</u>

**31 March 2007**

	Property Management Services \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>					
External	223,987	41,748	8,150	-	273,885
Inter-segment	<u>31</u>	<u>1,605</u>	-	<u>(1,636)</u>	<u>-</u>
Total revenue	224,018	43,353	8,150	(1,636)	273,885
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Segment result	99,182	40,323	6,736	-	146,241
Gain on dilution of stockholding in associated company					10,886
Share of results of associated companies					<u>150,298</u>
<b>Profit before taxation</b>					307,425
Taxation					<u>(26,330)</u>
<b>Net profit</b>					<u>281,095</u>

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

	March 2008 \$'000	March 2007 \$'000
Net profit	371,891	281,095
Items not affecting cash	<u>(319,767)</u>	<u>(222,832)</u>
	52,124	58,263
Changes in non-cash working capital components	<u>(8,743)</u>	<u>96,393</u>
Net cash provided by operations	43,381	154,656
Net cash provided by investing activities	211,041	203,747
Net cash used in financing activities	<u>(67,856)</u>	<u>(387,344)</u>
Net increase/(decrease) in cash and cash equivalents	186,566	(28,941)
Cash and cash equivalents at beginning of the period	<u>568,280</u>	<u>567,266</u>
Cash & cash equivalents at end of the period	<u>754,846</u>	<u>538,325</u>
<b>Comprising of:</b>		
Cash at bank and in hand	263,576	18,711
Short term investments	98,219	52,178
Securities purchased under agreement to resell	393,053	480,012
Bank overdraft	<u>(2)</u>	<u>(12,576)</u>
	<u>754,846</u>	<u>538,325</u>

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

	<b>March 2008 \$'000</b>	<b>March 2007 \$'000</b>
Balance at beginning of the period	9,611,435	9,441,444
Unrealised losses on available-for-sale assets	(19,572)	(8,135)
Realised fair value gains transferred to Consolidated Statement of Operations	(57,459)	-
Net profit for the period	371,891	281,095
Share option expense	3,351	4,732
Movement in other reserves	(236,452)	(17,825)
Dividends paid	(42,837)	(42,826)
Dividends paid to minority shareholders	<u>(16,173)</u>	<u>(16,417)</u>
Balance at the end of the period	<u>9,614,184</u>	<u>9,642,068</u>