



PAN JAMAICAN INVESTMENTS TRUST LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Six months ended 30 June 2008

Chairman's Statement

The Directors report that net profit attributable to equity holders for the 3 months ended 30 June 2008 amounted to \$246.6 million, compared to \$241.1 million in the 2007 second quarter, an increase of 2.3%, while basic earnings per stock unit were \$1.44 compared to \$1.41 for the same period in 2007. Net profit attributable to equity holders for the 6 months ended 30 June 2008 amounted to \$517.9 million, compared to \$445.0 million for the same period in 2007, an increase of 16.4%, while basic earnings per stock unit for the 6 months were \$3.02 compared to \$2.60.

Operating income for the second quarter of \$378.5 million increased \$50.0 million, 11.8%, compared to 2007, driven by an increase in property income of \$49.7 million, 23.7%, while operating expenses grew \$40.6 million, 31.8%, to \$168.7 million, driven principally by an increase in property operating costs of \$31.3 million, 51.2%.

Our property segment enjoyed overall occupancy levels exceeding 98% for the quarter, and contribution to group operating profit of \$113.3 million for the quarter (\$226.2 million for the 6 months) represents a 17.9% increase over last year's second quarter (15.9% for the 6 months). Our investment management segment contributed \$78.1 million to group operating profit for the quarter, a decrease of \$23.8 million compared to last year's second quarter, which benefited from \$53.9 million of realised gains on the liquidation of securities used for last year's special dividend of \$3.75 per share. For the 6 months the investment management segment profit is ahead of prior year by \$35.7 million, 25.1%.

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 Sagcor Life Jamaica Limited (SLJ), improved by 16.9% for the

June quarter to \$180.0 million, and by 21.9% to \$370.9 million for the 6 months.

SLJ's net profits attributable to stockholders for the half-year amounted to \$1,486.0 million, an increase of 22.5% over the same period last year. H&L reported marginally lower first half profits of \$28.3 million compared to \$31.0 million for the corresponding period in 2007.

Total assets at 30 June 2008 amounted to \$10,945 million, up \$352 million from the 31 December 2007 level. Stockholders' equity increased to \$7,272 million (31 December 2007: \$7,097 million), which equates to a book value per share of \$42.45 as at 30 June 2008 (31 December 2007: \$41.43).

Maurice W. Facey
Chairman

Stephen B. Facey
President & CEO

Unaudited Consolidated Statement of Operations

Six months ended 30 June 2008

	3-Months to June 2008 \$'000	3-Months to June 2007 \$'000	6-Months to June 2008 \$'000	6-Months to June 2007 \$'000
Income				
Investments	98,662	110,975	213,573	159,764
Property	259,497	209,776	504,154	414,294
Premium	5,374	5,414	9,494	9,734
Other	14,971	12,308	29,108	28,569
	378,504	338,473	756,329	612,361
Operating expenses	(168,654)	(128,003)	(317,799)	(248,311)
Operating profit	209,850	210,470	438,530	364,050
Interest expense	(13,695)	(5,605)	(22,749)	(12,944)
	196,155	204,865	415,781	351,106
Gain on dilution of stockholding in associated company	-	-	-	10,886
Share of results of associated companies	179,969	153,921	370,889	304,219
Profit before taxation	376,124	358,786	786,670	666,211
Taxation	(35,380)	(25,381)	(74,035)	(51,711)
Net Profit	340,744	333,405	712,635	614,500
Attributable to:				
Equity holders of the company	246,604	241,079	517,882	445,067
Minority interest	94,140	92,326	194,753	169,433
	340,744	333,405	712,635	614,500
Earnings per stock unit attributable to equity holders of the company for the period				
Basic	\$1.44	\$1.41	\$3.02	\$2.60
Fully diluted	\$1.41	\$1.38	\$2.97	\$2.55

Unaudited Consolidated Balance Sheet

30 June 2008

	June 2008 \$'000	December 2007 \$'000	June 2007 \$'000
ASSETS			
Cash and Bank Balances	41,903	102,850	41,910
Investments			
Short term deposits	103,904	99,843	63,981
Securities:			
Financial assets at fair value through profit and loss	177,781	130,293	80,986
Available-for-sale	1,532,265	1,404,882	1,180,340
Loans and receivables	12,392	13,924	32,201
Securities purchased under agreements to resell	578,464	383,325	381,145
Deposits	62,037	61,767	-
Investment properties	3,046,595	2,914,400	2,640,438
Investment in associated companies	4,758,293	4,953,389	4,832,441
	10,271,731	9,961,823	9,211,532
Taxation recoverable	54,308	98,745	76,822
Deferred tax assets	9,049	8,796	1,171
Other assets	411,384	270,327	316,134
Property, plant and equipment	117,100	108,292	151,634
Retirement benefit assets	40,882	41,782	50,504
	10,946,357	10,592,615	9,849,707
STOCKHOLDERS' EQUITY AND LIABILITIES			
Stockholders' Equity			
Capital and Reserves Attributable to the Company's Equity Holders			
Share capital	185,354	185,354	185,354
Equity compensation reserve	28,085	21,384	11,919
Property revaluation reserve	1,619,781	1,527,859	-
Investment and other reserves	2,257,136	2,521,443	2,569,307
Retained earnings	3,200,042	2,859,718	3,882,887
Treasury stock	(18,486)	(18,486)	(18,486)
	7,271,912	7,097,272	6,630,981
Minority interest	2,582,325	2,514,163	2,341,663
	9,854,237	9,611,435	8,972,644
Liabilities			
Bank overdraft	2,844	17,738	10,474
Taxation payable	11,581	119,678	24,621
Deferred tax liability	127,992	128,978	140,926
Retirement benefit liabilities	60,398	57,048	53,539
Due to related parties	5,225	10,318	40,572
Other liabilities	311,975	248,839	248,756
Loan liabilities	563,752	393,570	352,185
Finance lease liability	8,353	5,011	5,990
	10,946,357	10,592,615	9,849,707



PAN JAMAICAN INVESTMENTS TRUST LIMITED AND ITS SUBSIDIARIES

Unaudited Financial Statements Six months ended 30 June 2008

Unaudited Financial Information by Business Segments Six months ended 30 June 2008

	Property Management Services \$'000	Investment Management Services \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
REVENUE					
External	547,046	190,820	18,463	-	756,329
Inter-segment	2,704	-	-	(2,704)	-
Total revenue	549,750	190,820	18,463	(2,704)	756,329
Segment results	226,231	177,958	11,592	-	415,781
Share of results of associated companies					370,889
Profit before taxation					786,670
Taxation					(74,035)
Net profit					712,635
Segment assets	3,612,880	2,500,735	289,775	(215,326)	6,188,064
Associates					4,758,293
Total assets					10,946,357
Segment liabilities	342,906	649,462	315,078	(215,326)	1,092,120
Six months ended 30 June 2007					
	Property Management Services \$'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	-	-	(44)	-
Total revenue	449,453	145,503	17,449	(44)	612,361
Segment results	195,263	142,235	13,608	-	351,106
Gain on dilution of stockholding in associated company					10,886
Share of results of 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

Unaudited Consolidated Statement of Cash Flows Six months ended 30 June 2008

	6-Months to June 2008 \$'000	6-Months to June 2007 \$'000
Net profit	712,635	614,500
Items not affecting cash	(484,906)	(477,300)
	227,729	137,200
Changes in non-cash working capital components	(160,264)	137,785
Cash provided by operating activities	67,465	274,985
Cash flows from investing activities	40,096	861,655
Cash flows from/(used in) financing activities*	45,586	(1,227,344)
Net increase/(decrease) in cash and cash equivalents	153,147	(90,704)
Cash and cash equivalents at beginning of period	568,280	567,266
CASH AND CASH EQUIVALENTS AT END OF PERIOD	721,427	476,562
Comprising:		
Cash at bank and in hand	41,903	41,910
Short term investments	103,904	63,981
Securities purchased under agreement to resell	578,464	381,145
Bank overdraft	(2,844)	(10,474)
	721,427	476,562
* Includes dividends paid	(117,981)	(1,003,259)

Unaudited Consolidated Statement of Changes in Stockholders' Equity Six months ended 30 June 2008

	6-Months to June 2008 \$'000	6-Months to June 2007 \$'000
Balance at the beginning of the period	9,611,435	9,441,444
Unrealised gains/(losses) on available-for-sale securities	44,274	(6,032)
Realised fair value gains transferred to Consolidated Statement of Operations	(57,460)	(57,591)
Net profit for the period	712,635	614,500
Share option expense	6,701	9,464
Dividends paid	(85,636)	(736,408)
Dividends paid to minority shareholders	(32,345)	(266,851)
Movement in other reserves	(345,367)	(25,882)
Balance at the end of the period	9,854,237	8,972,644