



1834 INVESTMENTS LIMITED

(formerly The Gleaner Company Limited)

Shareholders' Report

July 20, 2016

On behalf of the Board of Directors, we are pleased to present the audited financial statements of 1834 Investments Limited ("1834") for the fifteen month period to March 31, 2016 (the company's financial year-end was changed from December 31st to March 31st with effect in 2016).

On March 24th 2016 1834 Investments Limited closed on a historic media merger transaction with Radio Jamaica Limited, in which 1834 divested its media operations. 1834's remaining non-media (investment) business is reflected in the audited accounts as "continuing operations". The former media businesses are shown as "discontinued operations".

The Financial Highlights for the fifteen months to March 31, 2016 are:

Figures are in J\$ million unless otherwise stated	Continuing Operations		Continuing and Discontinued Operations
	2016 (15 months)	2014	2016 (15 months)
Net profit after tax	\$282	\$283	\$6
Revenue	\$204	\$157	\$204
Total Equity	\$1,814	\$2,673	\$1,814
Earnings per share (cents)	23.30	23.43	0.56
Book value per share (\$)	\$1.50	\$2.21	\$1.50

1834's revenues from investment income increased to \$204 million over the fifteen month period, driven by interest and dividend gains from the company's investment portfolio. Taking into account operating and finance expenses of \$41 million, the company recorded a gross operating profit of \$163 million. After gains from other income (share of profit from associate and on the disposal of a subsidiary) and taxation, 1834 recorded a net profit of \$282 million from continuing operations for the fifteen months to March 31, 2016.

A loss of \$275 million was made on the discontinued operations, largely due to one-off expenses which were incurred for the merger. After the charge of \$275 million,



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a consolidated net profit of \$6 million resulted from both the continuing operations and discontinued operations, for the fifteen months to March 31, 2016.

In order to facilitate the merger, 1834 transferred The Gleaner Company (Media) Limited, along with all its media subsidiaries and assets to Radio Jamaica Limited on March 24, 2016.

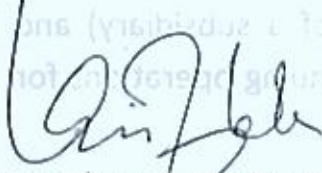
Pursuant to the terms of the amalgamation agreement, 1834 shareholders received one share of Radio Jamaica Limited on March 24, 2016 for each share held in 1834.

Outlook

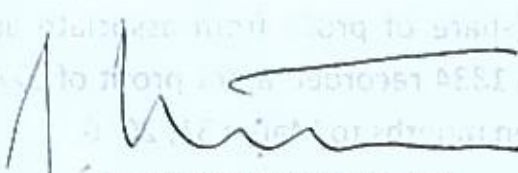
As of March 31, 2016, your company no longer engages in any form of media business. Consequent upon the restructuring of the group and change in the core business of 1834, the remaining land and buildings owned by 1834 were re-valued and reclassified as investment properties in the audited financial statements at March 31, 2016. Commercial property at 7 North Street, Kingston is now subject to a fifteen-year lease with Radio Jamaica Limited.

With negligible debt and \$2,165 million in total assets largely comprised of income generating real estate and a portfolio of local and international bonds and equities, 1834 is now a smaller but valuable investment company.

1834 wishes to express its deep gratitude to you our shareholders for the support you have extended over the years, and to our management and staff for the commitment you have displayed throughout this year of great transition. We invite you to continue the journey with us as we to take advantage of new opportunities to further unlock shareholder value.



Hon. Oliver F. Clarke, OJ
Chairman



Joseph M. Matalon, CD
Vice-Chairman

1834 INVESTMENTS LIMITED
DECLARATION OF NUMBER OF STOCK UNITS
OWNED BY DIRECTORS, OFFICERS & CONNECTED PERSONS
AS AT MARCH 31, 2016

NAMES	PERSONAL SHAREHOLDINGS	SHAREHOLDINGS OF CONNECTED PARTIES
DIRECTORS		
Oliver F. Clarke	65,317,720	369,239,880
Joseph M. Matalon	23,572,020	70,056,104
H. Winston R. Dear (retired December 2015)	-	-
Carol D. Archer	58,320	-
Douglas R. Orane	823,381	230,172
Morin Seymour	50,000	-
Lisa G. McGregor-Johnston	3,732	-
Christopher Barnes	5,308,834	-
Earl Maucker (resigned March 2016)	-	-
Elizabeth Jones Kerr	-	-
John J. Issa (Honorary Chairman)	-	23,374,832
SENIOR MANAGERS		
Collin R. Bourne	118,945	-
Garfield Grandison	79,432	-
Burchell Gibson	501,834	-
Newton James	1,503,534	-
Robin Williams	-	-
L. Anthony O'Gilvie	3,886,071	-
Shena Stubbs-Gibson	216,834	-
Rudolph A. Speid	2,405,120	-
Nordia Craig	219,760	-