

COURTS (JAMAICA) LTD. 1998

UNAUDITED RESULTS - NINE MONTHS ENDED 27.12.98

The unaudited results for the Nine (9) months ended December 27, 1998 with corresponding figures for 1997 are as follows:

	1998 \$000s	1997 \$000s
Turnover	3,294,596	2,335,118
Operating Profit	1,071,945	606,266
Finance Costs	(132,750)	(107,129)
Profit before Deferred Profit & Taxation	939,195	499,137
Transfer to Deferred Profit	(467,271)	(197,880)
Profit before Taxation	471,924	301,257
Taxation	(158,217)	(100,419)
Profit after Taxation	313,707	200,838
	CENTS	CENTS
EARNINGS PER STOCK UNIT	130.87	83.78*

* Restated for bonus share issue

Notes:

1. Sales for the Christmas quarter were 52% ahead of the same period in 1997. As a result, sales for the nine months advanced to \$3,295m a 41 % improvement on the previous year. Sales for the quarter were boosted by the launch of 'Ezee Payment

Plan' and a successful pre-Christmas promotion.

2. With the increase in credit purchases, achieved margins improved and this allowed Operating Profit to rise by 77% to \$1,072m. Both Finance cost and the amount transferred to Deferred Profit reserve also increased, reflecting the additional credit business. The Deferred Profit reserve now stands at \$1,180m and will flow into future profits.
3. Earnings per stock unit were 130.87 cents per share, compared to 83.78 cents for 1997. Last year's figures have been adjusted to take into account the bonus issue in September 1998.
4. The launch of the 1999 'Zimmer Mania' promotion has been well received and sales for the first four weeks continue ahead of last year but at a reduced rate.
5. The Directors have approved an interim dividend of 2 cents (1998 - 5 cents) per share to be paid 9th April 1999 to registered shareholders on March 19th, 1999. Allowing for the bonus share issue, this is effectively a 100% increase on the previous year's interim dividend payment

Yours faithfully
COURTS (JAMAICA) LIMITED

RICHARD COE
Managing Director
