



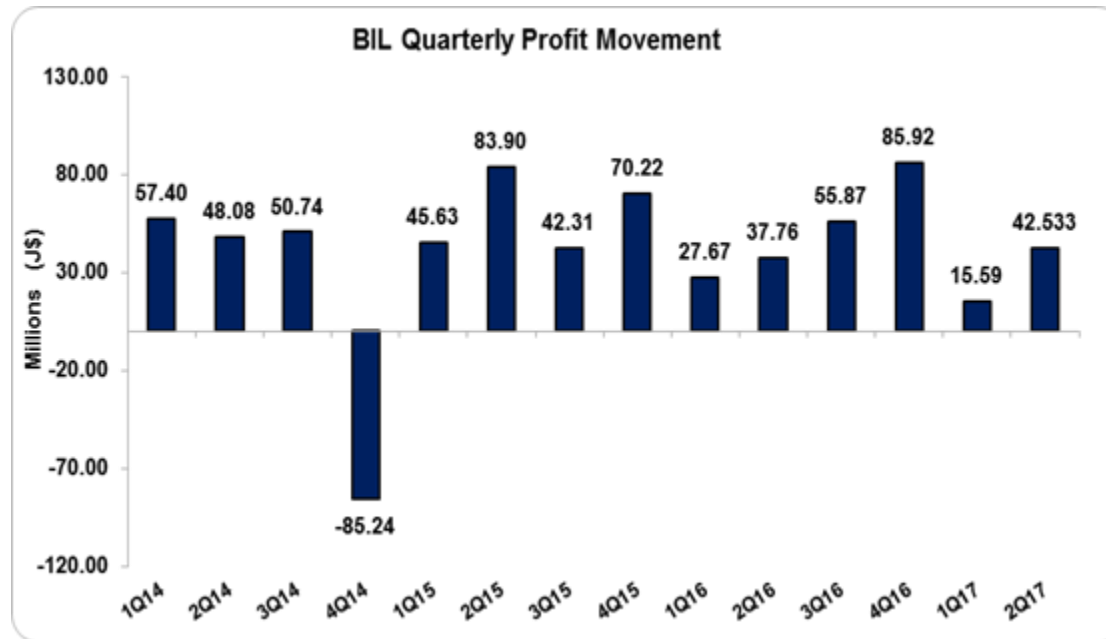
Barita Investments Limited (BIL):

For the second quarter ended March 31, 2017:-

- Interest income declined by 11% during the six month period, amounting to \$540.44 million relative to \$610.47 million for the comparable period in 2016. Interest expense also declined to close at \$394.49 million compared to \$407.35 million in 2016. As a result, net interest income decreased by 28% to \$145.95 million relative to \$203.13 million in 2016. While Net Interest Income for the quarter was \$68.8 million, down 46% from \$127.85 million in 2017.
- Dividend Income grew by 39% to total \$13.04 million compared to the \$9.38 million earned for the six months ended March 31, 2016. Gains on sale of investment increased by 131% to \$124.14 million (2016: \$53.77 million). Income from Fees & Commissions rose by 72% to close at \$222.52 million (2016: \$129.60 million). According to management, “this was driven by an increase in our funds under management.”
- Foreign exchange trading and translation gains declined to a total of \$20.64 million for the period, compared to \$25.17 million recorded in the previous year. Management attributed the performance to, “the Jamaican dollar strengthened against other major currencies during the half-year period.”
- Administrative Expenses for the period amounted to \$179.45 million, increasing 16% from \$154.92 million in 2016. Staff costs grew 5% to total \$174.65 million (2016: \$166.26 million).
- Notably, BIL reported Impairment of available-for-sale investment of \$40 million (2016: Nil). Profit before Taxation improved 34% to \$133.82 million compared to \$100.06 million the prior year.
- Consequently, the company reported Net Profit of \$58.13 million, an 11% decrease relative to the \$65.42 million booked in 2016; this followed taxation of \$75.7 million (2016: \$34.64 million). While Net Profit for the second quarter was \$42.53 million up 13% from 2017 (2016: \$37.76 million).
- Earnings per Share for the second quarter ended March 31, 2017 totalled \$0.10 relative to \$0.08 in 2016. The trailing earnings per share amounted to \$0.45. The number of shares used in our calculations amounted to 445,001,824 units.

Balance Sheet at a glance:

- As at March 31, 2017, total assets amounted \$15.97 billion (2016: \$15.15 billion), an \$820.69 million improvement mainly due to a growth in ‘Pledged Assets’ which increased by 12% to a total of \$6.62 billion (2016: \$5.93 billion).
- Shareholders’ Equity amounted to \$2.86 billion relative to \$2.19 billion in 2016 resulting in a book value per share of \$5.15 relative to \$4.91 in 2016.





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