



## **Sagicor Real Estate X Fund Limited (XFUND)**

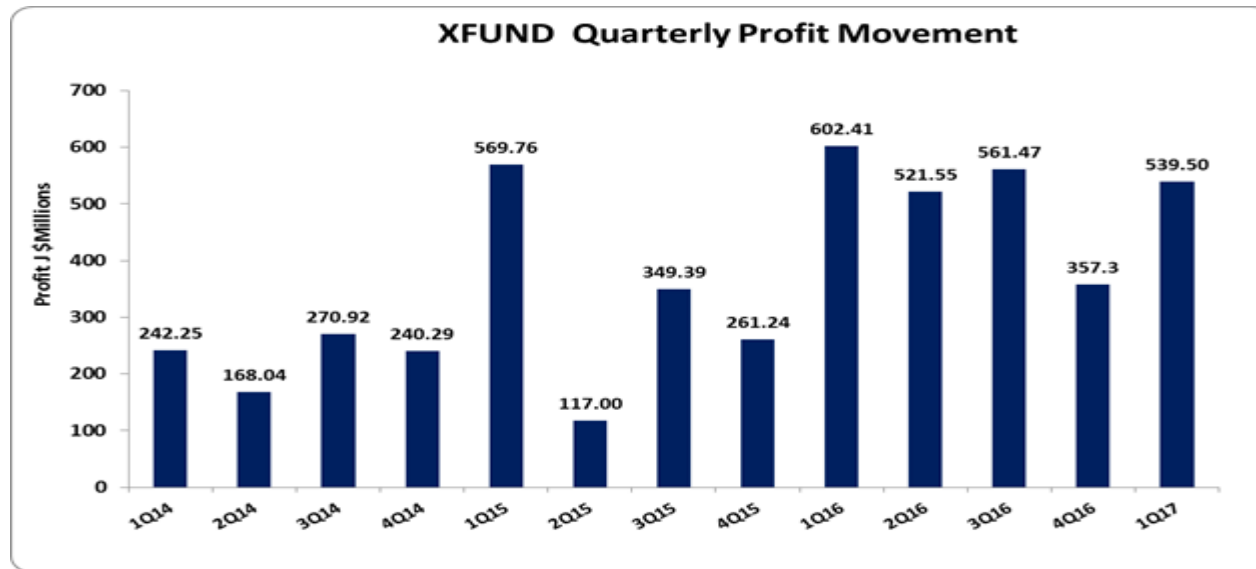
### **For the First Quarter ended March 31, 2017**

- Total Revenue for the first quarter grew by 10% to \$3.16 billion (2016: \$2.87 billion). This increase was driven by a 6% growth in hotel revenues which closed the period at \$2.90 billion up from \$2.72 billion in 2016, while capital gains on financial assets were up 103% closing the quarter at \$271.41 million (2016: \$133.6 million). Interest income for the first quarter declined 50% to \$8.23 million relative to \$16.33 million booked for the corresponding period in 2016.
- Operating Expenses rose 12% to \$2.44 billion (2016: \$2.17 billion), this was attributed to a 9% increase in 'Hotel Expenses' and a 28% increase in 'Interest Expense'. Hotel expenses totaled \$1.93 billion compared to \$1.77 billion in 2016, while depreciation for the quarter totaled \$361.02 million (2016: \$281.47 million). Admin and other operating expenses surged 445% to closed the quarter at \$8.63 million relative to \$1.58 million for the comparable period in 2016.
- Consequently, Profit before Tax increased 3% to \$722.20 million (2016: \$702.1million) for the first quarter.
- Following tax charges of \$182.70 million (2016: \$99.69 million), Net Profit decreased by 10% to \$539.50 million, down from \$602.41 million for the comparable period in 2016.
- The earnings per share (EPS) for the first quarter closed at \$0.24 (2016: \$0.27), while the trailing twelve month EPS is \$0.88. The number of shares used in our calculations was 2,243,005,125.



**Balance Sheet Highlights:**

- The company, as at March 31, 2017, recorded total assets of \$44.95 billion, an increase of 17% when compared to \$38.47 billion recorded in the prior year.
- Total Stockholders’ equity as at March 31, 2017 closed at \$20.44 billion, a 25% increase from the \$16.32 billion for the corresponding period last year. This resulted in a book value of \$9.11 (2016: \$7.28). A total of 2,243,005,125 shares were used in the calculation.





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