

FirstCaribbean International Bank (Bahamas) Limited
Consolidated Financial Statements
For the six months ended April 30, 2003



FIRST CARIBBEAN
INTERNATIONAL BANK

Chairman's Review
Of the Unaudited Results
For the six months ended April 30, 2003

FirstCaribbean International Bank (Bahamas) Limited recorded consolidated net income of \$24.1 million for the first six months of this fiscal year. Consolidated net income before integration charges and goodwill amortisation was \$29.2 million, which was \$2.9 million higher than the pro forma results for the same period last year.


Earnings per share, after integration charges and goodwill amortisation, for the six months ending April 30, 2003 is 20.2 cents. Excluding these charges, earnings per share was 24 cents, the same as last year on a pro forma basis.

It should be noted that the published balances for April 30, 2002 represent Barclays operations in the Bahamas and the Turks & Caicos Islands only. This presentation is required by International Accounting Standards, as the reverse acquisition accounting treatment applied to the combination requires the comparative financial information to be that of the deemed acquirer (Barclays). This explains the large increases in all balances when compared to the prior period.

Because the comparative results are those of Barclays only, the schedule of Unaudited Pro forma Financial Results is provided to assist with understanding the underlying business trends of the combined entities. These pro forma results show a prior year comparison of the combined results of both CIBC Bahamas Limited operations and Barclays Bahamas and Turks & Caicos Islands operations.

The Directors have declared an interim dividend of 15.0 cents per share, payable on July 7, 2003 to shareholders of record at the close of business on July 1, 2003.

We are successfully implementing the integration program, which includes re-branding and implementation of a standard technology platform over a two-year period. We will keep shareholders apprised of our progress in this work over the following quarters.


Michael K. Mansoor
Chairman

UNAUDITED PRO FORMA FINANCIAL RESULTS B\$000's


	30-April-2003	30-April-2002
Net Interest Income	44,960	43,961
Non-interest income	19,080	19,288
Total Income	64,040	63,249
Non-interest expense	29,893	32,985
Loan loss provision	4,972	3,971
	34,865	36,956
Operating profit	29,175	26,293
Intergration costs	160	
Goodwill amortisation	4,928	
Net Income	24,087	26,293
Total Assets	3,149,865	3,090,908
Total Loans	1,534,123	1,484,489
Total Cash & Investments	1,347,009	1,538,856
Total Deposits	2,617,834	2,841,807
Average number of shares outstanding (000's)	119,464	107,570
Earnings per share (in cents)	20.2	24.4
Earnings per share, before goodwill & restructuring costs (in cents)	24.4	24.4
Return on equity	15.8%	n/a
Return on equity, before goodwill & restructuring costs	19.2%	n/a


Note:

The pro forma results for 2003 represent actual 6 months results of FirstCaribbean International Bank (Bahamas) Limited to April 30, 2003 and for 2002 represents actual 6 months results for CIBC Bahamas Ltd. and normalised 6 months results for Barclays Bahamas and Turks & Caicos Islands operations to April 30, 2002.

CONSOLIDATED BALANCE SHEET
B\$'000

Assets	Unaudited 30-April-2003	Audited 31-October-2002	Unaudited 30-April-2002
Cash resources	1,017,902	1,077,682	1,072,165
Securities	329,107	357,990	61,223
Loans	1,534,123	1,513,197	547,124
Goodwill	191,423	196,351	0
Fixed assets	26,490	26,617	9,336
Other assets	50,820	29,793	26,475
	3,149,865	3,201,630	1,716,323
Liabilities			
Total deposits	2,617,834	2,688,751	1,638,700
Other liabilities	40,223	45,158	29,476
	2,658,057	2,733,909	1,668,176
Equity			
Share capital & reserves	409,262	409,262	1,158
Retained earnings / Head Office Account	82,546	58,459	46,989
	491,808	467,721	48,147
	3,149,865	3,201,630	1,716,323


Director


Director

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
B\$000'S

	Share/Assigned Capital & Reserves	Retained Earnings/Head Office Account	Total
Balance at October 31, 2001	1,158	38,146	39,304
Net income for the period		8,843	8,843
Dividends		-	-
Net transfers to Head Office		-	-
Balance at April 30, 2002	1,158	46,989	48,147
Balance at October 31, 2002	409,262	58,459	467,721
Net income for the period		24,087	24,087
Issue of ordinary voting shares		-	-
Reverse acquisition reserve		-	-
Transfer of opening share/assigned capital		-	-
Net transfers to Head Office		-	-
Balance at April 30, 2003	409,262	82,546	491,808

FirstCaribbean International Bank is an Associated Company of Barclays Bank PLC and CIBC.

CONSOLIDATED STATEMENT OF INCOME
B\$'000

	Unaudited Six Months Ended 30-April-2003	Audited (a) Ten Months Ended 31-October-2002	Unaudited Six Months Ended 30-April-2002
Total interest income	69,023	58,648	33,879
Total interest expenses	(24,063)	(22,563)	(15,379)
Net interest income	44,960	36,085	18,500
Non-interest income	19,080	21,345	10,524
	64,040	57,430	29,024
Non-interest expenses	29,893	32,601	17,960
Provision for credit losses	4,972	3,882	2,221
	34,865	36,483	20,181
Operating profit	29,175	20,947	8,843
Integration costs	160	8,812	-
Goodwill amortisation	4,928	616	-
Net income	24,087	11,519	8,843
Weighted average number of common shares outstanding for the period	119,463,600	57,190,558	-
Earnings per share (in cents)	20.2	20.1	-
Earnings per share, before goodwill and integration costs (in cents)	24.4	36.6	-

(a) The audited balances at October 31, 2002 reflect the operations of the former Barclays in the Bahamas and Turks & Caicos Islands for the ten months then ended plus those of the former CIBC Bahamas Limited for the three-week period October 11 - 31, 2002.

CONSOLIDATED STATEMENT OF CASH FLOWS
B\$'000

	Unaudited Six Months Ended 30-April-2003	Audited (a) Ten Months Ended 31-October-2002	Unaudited Six Months Ended 30-April-2002
Net cash used in operating activities	(57,806)	(122,174)	78,620
Net cash used in financing activities	-	-	-
Net cash used in investing activities	(1,974)	(900)	914
Net decrease in cash and cash equivalents	(59,780)	(123,074)	79,534
Cash and cash equivalents acquired as a result of business combination		230,782	-
Cash and cash equivalents, beginning of period	1,077,682	969,974	992,631
Cash and cash equivalents, end of period	1,017,902	1,077,682	1,072,165

(a) The audited balances at October 31, 2002 reflect the operations of the former Barclays in the Bahamas and Turks & Caicos Islands for the ten months then ended plus those of the former CIBC Bahamas Limited for the three week period October 11 - 31, 2002.