

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



FIRST CARIBBEAN
INTERNATIONAL BANK

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

Your bank was rebranded as FirstCaribbean International Bank (Jamaica) Limited on March 31, 2003.

For the six months ended April 30, 2003, FirstCaribbean International Bank Jamaica Group recorded net profit after taxation of \$156.3 million. This performance is \$59.9 million or 62.2% above the same period last year.

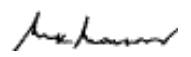
Total revenues grew by \$125.1 million or 16.5%, with foreign currency earnings representing 57.5% of the increase. Excluding foreign currency earnings, related to the devaluation of the Jamaican dollar, our core operating results were flat with the corresponding period in the prior year.

The return on equity was 19.9% for the first half of the year compared to 13.8% for the same period last year; earnings per share was 80.9 cents in comparison to 49.9 cents for the six months ended April 30, 2002.

The offer by FirstCaribbean International Bank Limited to exchange its shares for shares of your bank has been extended to June 20, 2003. At the time of this report, 21,324,255 shares, representing 62.1% of the minority shareholding at the start of the offer have been tendered for exchange. FirstCaribbean International Bank Limited will own 93.3% of FirstCaribbean International Bank (Jamaica) Limited at this stage of the offer. The directors continue to recommend the exchange offer to the shareholders.

The Directors have approved an interim dividend of 10 cents per share, payable on July 18, 2003, to shareholders on record at close of business on June 25, 2003. Shareholders who have tendered their shares to exchange pursuant to the offer made by FirstCaribbean International Bank Limited will receive this dividend as the offer will expire on June 20, 2003.

FirstCaribbean continues to successfully implement the integration programme across the region, 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
June 16, 2003

CONSOLIDATED BALANCE SHEET (J\$'000)

	Unaudited 30-April-2003	Unaudited 30-April-2002	Audited 31-October-2002
Assets			
Cash resources	7,382,075	9,211,765	7,930,259
Securities	2,316,728	2,517,082	2,135,521
Government securities purchased under resale agreement	617,623	1,419,032	1,385,790
Loans	6,463,268	5,234,809	5,159,805
Net investment in leases	29,441	35,061	41,223
Fixed assets	207,468	347,793	233,861
Other assets	647,777	1,006,523	643,702
Acceptances, guarantees and letters of credit, as per contra	417,790	419,429	405,771
	<u>18,082,170</u>	<u>20,191,494</u>	<u>17,935,932</u>
Liabilities			
Total deposits	15,899,537	18,109,395	15,742,973
Other liabilities	123,774	218,160	283,108
Acceptances, guarantees and letters of credit, as per contra	417,790	419,429	405,771
	<u>16,441,101</u>	<u>18,746,984</u>	<u>16,431,852</u>
Shareholders' Equity			
Share capital & reserves	1,274,477	1,250,477	1,250,477
Retained earnings	366,592	194,033	253,603
	<u>1,641,069</u>	<u>1,444,510</u>	<u>1,504,080</u>
	<u>18,082,170</u>	<u>20,191,494</u>	<u>17,935,932</u>

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares (000)	Share Capital J\$'000	Retained Earnings Reserve J\$'000	Capital Reserve J\$'000	Reserve Fund J\$'000	Bldg. Society General Reserve J\$'000	Total Share Capital & Reserves J\$'000	Retained Earnings J\$'000
Balance at November 1, 2001	193,333	96,667	932,163	19,458	156,667	45,522	1,250,477	116,964
Net income for the period							-	96,402
Transfer to retained earnings reserve							-	-
Dividends							-	(19,333)
Balance at April 30, 2002	<u>193,333</u>	<u>96,667</u>	<u>932,163</u>	<u>19,458</u>	<u>156,667</u>	<u>45,522</u>	<u>1,250,477</u>	<u>194,033</u>
Balance at November 1, 2002	193,333	96,667	932,163	19,458	156,667	45,522	1,250,477	253,603
Net income for the period							-	156,322
Transfer to retained earnings reserve			24,000				24,000	(24,000)
Dividends							-	(19,333)
Balance at April 30, 2003	<u>193,333</u>	<u>96,667</u>	<u>956,163</u>	<u>19,458</u>	<u>156,667</u>	<u>45,522</u>	<u>1,274,477</u>	<u>366,592</u>

CONSOLIDATED STATEMENT OF CASH FLOWS (J\$'000)


	Unaudited Year To Date Six Months ended 30-April-2003	Unaudited Year To Date Six Months ended 30-April-2002	Audited Year ended 31-Oct-2002
Net cash from operating activities	324,747	227,732	226,561
Net cash (used in)/provided by investing activities	(920,138)	(75,060)	850,050
Net cash provided by/(used in) financing activities	47,208	555,826	(1,649,619)
Net (decrease)/increase in cash and cash equivalents	(548,184)	708,498	(573,008)
Cash and cash equivalents, beginning of year	<u>7,930,259</u>	<u>8,503,267</u>	<u>8,503,267</u>
Cash and cash equivalents, end of period	<u>7,382,075</u>	<u>9,211,765</u>	<u>7,930,259</u>

CONSOLIDATED STATEMENT OF INCOME (J\$'000)
QUARTER ENDED APRIL 30, 2003

	Unaudited Quarter ended 30-April-2003	Unaudited Year To Date 30-April-2003	Unaudited Quarter ended 30-April-2002	Unaudited Year To Date 30-April-2002	Audited Year ended 31-October-2002
Total interest income	495,625	1,003,848	556,686	1,095,997	2,210,867
Total interest expenses	(216,008)	(450,035)	(289,650)	(578,890)	(1,124,141)
Net interest income	279,617	553,813	267,036	517,107	1,086,726
Non-interest income	182,891	327,456	129,589	239,098	481,444
	<u>462,508</u>	<u>881,269</u>	<u>396,625</u>	<u>756,205</u>	<u>1,568,170</u>
Non-interest expenses	331,879	640,449	299,782	594,954	1,209,771
Provision for credit losses	9,393	30,927	24,911	35,891	49,634
	<u>341,272</u>	<u>671,376</u>	<u>324,693</u>	<u>630,845</u>	<u>1,259,405</u>
Income before taxation and exceptional items	121,236	209,893	71,932	125,360	308,765
Exceptional items	0	0	0	0	(122,951)
Taxation	(31,363)	(53,571)	(11,149)	(28,958)	(29,842)
Net Income	<u>89,873</u>	<u>156,322</u>	<u>60,783</u>	<u>96,402</u>	<u>155,972</u>

Average number of common shares outstanding (000's) 193,333 193,333 193,333 193,333 193,333

Net income per common share in cents 46.5 80.9 31.4 49.9 80.7


Michael Mansoor
Chairman


Raymond Campbell
Country Manager