

CIBC Jamaica Limited

CONSOLIDATED BALANCE SHEET J(\$'000)

Assets	Unaudited July 31, 2000	Unaudited July 31, 1999	Audited October 31, 1999
Cash resources	6,199,805	3,418,609	5,340,129
Securities	1,670,225	4,159,981	1,721,852
Loans	4,345,259	4,033,321	5,083,006
Net investment in leases	33,324	40,046	39,714
Fixed assets	490,373	483,504	525,490
Other assets	750,896	1,045,574	991,151
	<u>13,489,882</u>	<u>13,181,035</u>	<u>13,701,342</u>
Liabilities			
Total deposits	11,820,154	11,018,422	11,763,526
Other liabilities	531,453	1,171,598	935,460
	<u>12,351,607</u>	<u>12,190,020</u>	<u>12,698,986</u>
Equity			
Share capital & reserves	873,880	734,180	860,385
Retained earnings	264,395	256,835	141,971
	<u>1,138,275</u>	<u>991,015</u>	<u>1,002,356</u>
	<u>13,489,882</u>	<u>13,181,035</u>	<u>13,701,342</u>

CONSOLIDATED STATEMENT OF INCOME (J\$'000)

	Unaudited Nine Months July 31, 2000	Unaudited Nine Months July 31, 1999	Audited Year October 31,
1999			
Total interest income	1,438,321	1,346,896	1,849,364
Total interest expenses	(670,295)	(631,015)	(875,130)
Net interest income	768,026	715,881	974,234
Non-interest income	321,876	275,444	454,152
	<u>1,089,902</u>	<u>991,325</u>	<u>1,428,386</u>
Non-interest expenses	819,255	809,841	1,115,261
Provision for credit losses	75,284	64,980	76,630
	<u>894,539</u>	<u>874,821</u>	<u>1,191,891</u>
Net income before taxation and exceptional items	195,363	116,504	236,495
Exceptional items			(71,795)
Taxation	(43,976)	(26,838)	(40,493)
Net Income	<u>151,387</u>	<u>89,666</u>	<u>124,207</u>
Average number of common shares outstanding (000's)	193,333	193,333	193,333
Net income per common share in cents	78.3	46.4	64.2

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

	Unaudited Nine Months July 31, 2000	Unaudited Nine Months July 31, 1999	Audited Year October 31, 1999
Net cash from (used in) operating activities	899,977	726,923	2,940,506
Net cash from (used in) financing activities	(38,667)	(38,667)	(38,667)

Net cash used fit investing activities	(1,634)	(11,185)	(303,248)
Net Increase (decrease) in cash and cash equivalents	859,676	677,071	2,598,591
Cash and cash equivalents, beginning of year	5,340,129	2,741,538	2,741,538
Cash and cash equivalents, end of period	<u>6,199,805</u>	<u>3,418,609</u>	<u>5,340,129</u>

MANAGEMENT'S REVIEW

Consolidated net income for the nine months ending July 31, 2000 was \$151.4 million, an increase of \$61.7 million over the corresponding period in 1999.

Net Interest Income totalled \$768 million, a 7 % improvement over the prior year which was fueled by an 8% increase in loans and Government of Jamaica Repurchase Agreements. Excluding the impact of the gain on the J\$ devaluation, Other Income showed an increase over the prior year of 4%.

Strong expense management is being exercised, with expenses almost flat with the prior increasing only by \$9 million or 1%. This, together with the growth in revenues has contributed to a strong growth in core net income of \$25 million or 28 % (excluding the impact of the J\$ devaluation).

The Company achieved a return on equity of 18 % compared to 12% over the comparable period in 1999. Earnings per share totalled 78.3 cents for the nine months ending July 31,2000 compared to 46.4 cents in the prior year.

The significant impact of the JS devaluation is not anticipated to repeat. Notwithstanding, we expect strong core results over the last quarter.
