

# CIBC West Indies Holdings Limited. 2001

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## Chairman's Review

For the six months ended April 30, 2001

Consolidated net income of the Group for the six months ended April 30, 2001 totalled \$61.3 million, an 11.5% increase over the \$55.0 million result posted over the similar period in 2000. Over the same period assets increased by 16.9% with the loan component increasing 10.7%.

The Group achieved a return on equity of 21.3% versus the 22.0% result achieved over the comparable period in 2000. Earnings per share have increased to 10 cents for the six months ending April 30, 2001 compared to 9 cents in the prior year.

The Directors have declared an interim dividend of 5.0 cents (2000 - 4.0 cents) per share, payable on July 13, 2001 to shareholders whose names are registered in the books of the Company at the close of business on June 18, 2001.

The Group's performance for the first half of the fiscal year has been in line with our expectations. We remain optimistic that despite signs of a slowdown in regional business activity 2001 will be another successful year for the Group.

**CONSOLIDATED BALANCE SHEET BDS(\$'000)**

As at January 31, 2001

Assets	Unaudited April 30, 2001	Unaudited April 30,2000	Audited October 31, 2000
Cash resources	2,350,962	2,059,800	1,849,630
Securities	2,698,996	2,021,356	2,199,992
Loans	3,680,952	3,330,456	3,465,405
Fixed assets	139,808	118,924	123,427
Other assets	101,305	143,868	163,340
	<u>8,972,023</u>	<u>7,674,404</u>	<u>7,801,794</u>
Liabilities			
Total deposits	7,790,140	6,675,086	6,716,869
Other liabilities	396,393	298,278	343,257
	<u>8,186,533</u>	<u>6,973,364</u>	<u>7,060,126</u>
Equity			
Share capital & reserves	316,380	316,380	316,380
Retained earnings	260,020	201,058	230,296
	<u>576,400</u>	<u>517,438</u>	<u>546,676</u>
Minority interest	209,090	183,602	194,992
	<u>8,972,023</u>	<u>7,674,404</u>	<u>7,801,794</u>

CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares '000	Share Capital BDS \$'000	Retained Earnings BDS \$'000
Balance at October 31, 1999)	611,809	316,380	172,574
Net income for the period			55,023
Dividends			(24,472)
Foreign currency translation			(2,067)
Balance at April 30,2000	<u>611,809</u>	<u>316,380</u>	<u>201,058</u>
Balance at October 31,2000)	611,809	316,380	230,296
Net income for the period			61,339
Dividends			(30,590)
Foreign currency translation			(1,025)
Balance at April 30, 2001	<u>611,809</u>	<u>316,380</u>	<u>260,020</u>

Note

The cumulative balance in the foreign currency translation account is (\$11.8 million); 2000 (\$8.0 million)

**CONSOLIDATED STATEMENT OF INCOME BDS(\$'000)**

	Unaudited Six Months April 30, 2001	Unaudited Six Months April 30,2000	Audited Year October 31,2000
Total interest income	317,439	288,896	594,914
Total interest expenses	<u>(178,239)</u>	<u>(149,564)</u>	<u>(313,945)</u>
Net interest income	139,200	139,332	280,969
Non-interest income	<u>64,677</u>	<u>63,182</u>	<u>126,846</u>
	<u>203,877</u>	<u>202,514</u>	<u>407,815</u>
Non-interest expenses	110,231	113,985	225,334
Provision for credit losses	<u>14,010</u>	<u>15,598</u>	<u>28,602</u>
	<u>124,241</u>	<u>129,583</u>	<u>253,936</u>

Income before taxation and Minority interest	79,636	72,931	153,879
Taxation	1,772	4,147	6,472
	<u>77,864</u>	<u>68,784</u>	<u>147,407</u>
Minority interest	16,525	13,761	29,709
Net Income	<u>61,339</u>	<u>55,023</u>	<u>117,698</u>
Average number of common share outstanding (000's)	<u>611,809</u>	<u>611,809</u>	<u>611,809</u>
Net income per common share in cents	10.0	9.0	19.2

**CONSOLIDATED STATEMENT OF CASH FLOWS (Bds\$'000)**

	Unaudited Six Months April 30, 2001	Unaudited Six Months April 30,2000	Audited Year October 31, 2000
Net cash from (used in) operating activities	572,455	146,539	(16,240)
Net cash from (used in) financing activities	(30,590)	(24,472)	48,944
Net cash used in investing activities	33,310	8,169	(15,404)
Effects of exchange rate charges on cash and cash equivalents	(7,223)	(12,998)	(28,682)
Net increase (decrease) in cash and cash equivalents for the year	501,332	100,900	(109,270)
Cash and cash equivalents, beginning of year	<u>1,849,630</u>	<u>1,958,900</u>	<u>1,958,900</u>
Cash and cash equivalents, end of period	<u>2,350,962</u>	<u>2,059,800</u>	<u>1,849,630</u>

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