

NATIONAL COMMERCIAL BANK JAMAICA LIMITED

The Directors of the Bank have released the following Unaudited Results for the quarter ended 2001, March 31. These are the second results issued in respect of the Bank itself and its core subsidiaries, mainly NCB (Cayman) Limited, NCB (Investments) Limited, Omni Insurance Services Limited, Edward Gayle & Company Limited and West Indies Trust Company Limited comprising the New Banking Group, formed as a consequence of the Scheme of Arrangement which became effective on 2000 December 1.

These results are compared with those for the quarter and half year ended 2000, March 31 restated, as if the New Banking Group had been in existence for these periods.

	QUARTER ENDED 01.03.31	YEAR TO DATE 01.03.31	QUARTER ENDED 00.03.31	YEAR TO DATE 00.03.31
	J\$M			
REVENUE	3,918	7,603	3,650	7,052
EXPENSES	(3,526)	(6,831)	(3,500)	(6,808)
PROFIT BEFORE TAXATION	392	772	150	244
Taxation	<u>(51)</u>	<u>(100)</u>	<u>(11)</u>	<u>(19)</u>
Profit after Taxation and before Minority Interest	342	672	139	225
Minority interest in results of subsidiaries	<u>(6)</u>	<u>(13)</u>	<u>(6)</u>	<u>(16)</u>
Profit after Taxation and before Extraordinary Item	336	659	133	209
Extraordinary item*	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>
NET PROFIT	<u>339</u>	<u>662</u>	<u>133</u>	<u>209</u>
EARNINGS PER STOCK UNIT				
BEFORE EXTRAORDINARY ITEM		\$0.33		\$0.11
AFTER EXTRAORDINARY ITEM		\$0.34		\$0.11
NAV PER STOCK UNIT		\$4.62		\$3.82

* Realised gain on transfer of subsidiaries to Finsac Ltd pursuant to Sceme of Arrangement

Net Profit of the New Banking Group for the quarter was \$339 Million, an increase of 155% over the results for the comparable period in the previous year as re-stated.

The Bank, which is also the Holding Company, and the main contributor to profitability, recorded a net profit for the period of \$281 Million compared to a figure of J\$85Million for the comparable period, an increase of 230%.

The results for the quarter reflect the continuation of the profitability trend which commenced in December 1998 and which has been maintained throughout. Highlights are as follows:

- Revenue increased by \$552 Million while expenses were held at a level comparable to the previous year.
- Staff numbers declined during the quarter from 2,806 at 2000, September 30 to 2,703 at March 31.
- Annualized return on average equity before tax in respect of the New Banking Group and the Bank respectively was 17.4% and 13.9% compared to 6% and 2.8% in the previous year.
- An interim payment of J\$0.5cents per stock unit will be paid on 2001 April 30 by way of capital distribution to shareholders on the register as at 2001 April 02.
- The acquisition of the 26% minority interest in Omni Insurance Services Limited for a consideration of J\$127 Millllion was concluded on 2001, April 09.
- Discussions continue with the Ministry of Finance on the terms and conditions upon which the Bank's holdings of Finsac Bonds are to be monetized.

Two copies of the Unaudited Accounts are enclosed and the additional information required is as follows:

SHAREHOLDINGS OF DIRECTORS AND CONNECTED PERSONS
AS AT 2001 MARCH 31

Hon. Oliver F. Clarke, O.J.	85,803	
	*7,411	93,214

Mr. A. Desmond Blades	Nil
Dr. Nigel A. L. Clarke	1,152
Prof. Terrence E. Forrester	47,520
Mr. Robert L. Gregory	Nil

* Indicates shares held by nontinee or connected persons.
