

# CIBC Jamaica Limited 2001

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## Chairman's Review

### For the six months ended April 30, 2001

Consolidated net income for the group was \$121.6 million for the six months ending April 30, 2001 which is an increase of \$33.7 million or 38.4% over the comparable period in 2000.

The Group achieved a return on equity of 20.1% compared to 17% over the comparable period in 2000. Earnings per share totalled 63 cents for the six months compared to 46 cents for the same period in the prior year.

The Directors have declared an interim dividend of 10.0 cents per share, (April 2000 - 8.0 cents per share) payable on July 26, 2001 to shareholders on record at the close of business on July 5, 2001.

We expect 2001 to be another successful year.

DATED THE 13TH DAY OF JUNE, 2001.

## Consolidated Balance Sheet (J\$'000)

Unaudited

Unaudited

Audited

Assets	April 30, 2001	April 30, 2000	October 31, 2000
Cash resources	8,733,021	5,962,467	7,230,999
Securities	1,697,025	1,646,872	1,843,730
Loans	5,981,994	4,829,738	5,379,335
Net investments in leases	26,520	37,074	31,512
Fixed assets	423,261	494,526	476,214
Other assets	1,159,129	706,550	927,395
	<u>18,020,950</u>	<u>13,677,227</u>	<u>15,889,185</u>
Liabilities			
Total deposits	15,952,495	12,008,492	13,894,255
Other liabilities	798,362	597,332	837,078
	<u>16,750,947</u>	<u>12,605,824</u>	<u>14,721,333</u>
Equity			
Share capital & reserves	1,122,477	873,880	1,122,477
Retained Earnings	147,626	197,523 ***	45,375
	<u>1,270,103</u>	<u>1,071,403</u>	<u>1,167,852</u>
	<u>18,020,950</u>	<u>13,677,227</u>	<u>15,889,185</u>

\*\*\* The prior year's taxation has been restated to include Deferred Taxation based on the adoption of the new accounting policy during the year ended October 31, 2000. The prior year's retained earnings have also been restated accordingly.

#### CONSOLIDATED STATEMENT OF INCOME (J\$'000)

	Unaudited Six Months ended April 30, 2001	Unaudited Six Months ended April 30, 2000	Audited Year ended October 11, 2000
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Total interest income	1,055,661	962,576	1,889,296
Total interest expenses	(525,318)	(456,041)	(879,971)
Net interest income	530,343	506,535	1,009,425
Non-interest income	222,899	228,799	531,283
	<u>753,242</u>	<u>735,333</u>	<u>1,540,708</u>
Non-interest expenses	559,200	563,610	1,107,069
Provision for credit losses	54,480	49,804	116,204
	<u>613,680</u>	<u>613,414</u>	<u>1,223,273</u>
Income before taxation and exceptional items	139,562	121,919	317,435
Exceptional items	0	0	
Taxation	17,978	34,040 ***	88,640
Net Income	<u>121,584</u>	<u>87,879</u>	<u>228,795</u>
Average number of common shares outstanding (000's)	193,333	193,333	193,333
Net income per common share in cents	62.9	45.5	118.3

\*\*\* The prior year's taxation has been restated to include Deferred Taxation based on the adoption of the new accounting policy during the year ended October 31, 2000. The prior year's retained earnings have also been restated accordingly.

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

Unaudited Six Months ended April 30, 2001	Unaudited Six Months ended April 30, 2000	Audited Year ended October 31, 2000
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Net cash from operating activities	222,332	169,290	482,481
Net cash used in financing activities	2,057,279	(86,081)	2,079,392
Net cash used in Investing activities	(777,589)	539,129	(671,003)
Net increase in cash and cash equivalents	1,502,022	622,338	1,890,870
Cash and cash equivalents, beginning of year	7,230,999	5,340,129	5,340,129
Cash and cash equivalents, end of period	8,733,021	5,962,467	7,230,999

#### CHANGES IN SHAREHOLDERS' EQUITY

	Number of Shares ( '000)	Share Capital J\$ '000	Ret.Earnings Reserve J\$ '000	Capital Reserve J\$ '000	Reserve Fund J\$ '000	Bldg.Society Reserve J\$ '000	Retained Total Share Capital & Reserves	Retained Earnings J\$ '000
Shares								
Balance at October 31, 1999	193,333	96,667	570,667	19,458	130,163	43,430	860,385	123,139
Net income for the Period							-	87,879
Transfer to retained earnings reserve		13,495					13,495	-13,495
Transfer to building society reserve							-	
Dividends							-	
Balance at April 30, 2000	193,333	110,162	570,667	19,458	130,163	43,430	873,880	197,523
Balance at October 31, 2001	193,333	96,667	804,163	19,458	156,667	45,522	1,122,477	45,375
Net income for the period							-	121,584
Transfer to retained earnings							-	
Transfer to building society reserve							-	
Dividends							-	(19,333)

Balance at April 30, 2001

193,333      96,667      804,163      19,458      156,667      45,522      1,122,477      147,626

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