

Jamaica Money Market Brokers limited

Auditors' Report

KPMG Peat Marwick
Chartered Accountants

November 14, 2002
The Directors
Jamaica Money Market Brokers limited
6 Haughton Terrace, Kingston 10

Ladies and Gentlemen:

We have audited, in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of Jamaica, the financial statements of Jamaica Money Market Brokers Limited as at August 31, 2002 and for the six months then ended, and as at February 28, 2002, February 28, 2001 and February 29, 2000 and for each of the years ended on those dates, and in our reports dated November 6, 2002, June 18, 2002, June 19, 2001 and June 20, 2000 we expressed an unqualified opinion on those financial statements.

In our opinion, the summarised financial information set out in Sections A, B and C of this report is consistent, in all material respects, with the financial statements referred to above, from which they were derived.

For a better understanding of the company's financial position at the dates referred to above, the results of its operations for each of the respective periods, and the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which they were derived and our audit reports thereon.

As disclosed in note 2(a), the financial statements of the subsidiary as at and for the period ended August 31, 2002, which were used in the consolidation, are unaudited. Consolidated financial statements were not presented as at February 28, 2002 and for the year then ended (or for earlier years), as the subsidiary's assets, liabilities and results of operations were immaterial to the group, the subsidiary having only commenced its stockbroking business on February 20, 2002.

As disclosed in note 2(b), the group's interest in its associated companies has been accounted for by the equity method. The financial statements of the associated companies as at August 31, 2002 and for the six months then ended are unaudited.

Yours faithfully,

KPMG Peat Marwick
