

Capital & Credit Merchant Bank Limited 2003

Auditors' Report

To the Members of
The Capital & Credit Merchant Bank Limited

We have audited the accompanying financial statements set out on Statements II to VIII and have received all the information and explanations which we considered necessary. These financial statements are the responsibility of the Group's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, present fairly in all material respects the state of the affairs of the Bank and the Group as at December 31, 2003, and of the results of operations, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Companies Act, the Financial Institutions Act and the Securities Act.

Chartered Accountants
Kingston, Jamaica,
February 24, 2004