

CAPITAL & CREDIT MERCHANT BANK LIMITED

Statement of Consolidated Profit and Loss Account

Year ended 31 December 2003

	Notes	2003 \$'000	Restated 2002 \$'000
NET INTEREST INCOME AND OTHER REVENUE			
Interest on investments		3,484,505	2,356,132
Interest on loans		250,037	188,484
Total interest income		3,734,542	2,544,616
Interest expense		3,101,689	2,069,188
Net interest income		<u>632,853</u>	<u>475,428</u>
Commission and fee income		73,298	7,312
Net gains on securities trading		71,575	60,400
Foreign exchange trading and translation		169,645	16,238
Dividend income		29,357	22,044
Other income		49,290	71,357
		393,165	177,351
Net interest income and other revenue		<u>1,026,018</u>	<u>652,779</u>

NON-INTEREST EXPENSES

Staff costs	18	231,607	153,452
Loan loss expense	5	2,735	2,373
Property expense		38,003	28,607
Depreciation	7	18,229	9,101
Amortisation of goodwill on	9	2,088	2,087
Other operating expenses acquisition		178,607	109,857
Total non-interest expenses		<u>471,269</u>	<u>305,477</u>
PROFIT BEFORE TAXATION		554,749	347,302
Taxation	13	<u>89,483</u>	<u>60,161</u>
NET PROFIT	19	<u>465,266</u>	<u>287,141</u>
Earnings per stock unit of 50 cents	20	84 cents	57 cents

The Notes on Statement VIII form an integral part of the Financial Statements.
