NATIONAL COMMERCIAL BANK JAMAICA LIMITED

for the quarter ended June 30, 2003

NATIONAL COMMERCIAL BANK JAMAICA LIMITED "the Bank" AND ITS SUBSIDIARIES
"Banking Group"

The Board of Directors of the Bank is pleased to release the following Un-audited Results of the Banking Group for the quarter and nine months respectively ended June 30 2003.

	QUARTER ENDED 30/06/2003 $'000	9 MNTHS ENDED 30/06/2003 $'000	Restated QUARTER ENDED 30/06/2002 $'000	Restated 9 MTHS ENDED 30/06/2002 $'000
REVENUE	5,821,923	14,228,410	4,076,543	11,386,938
EXPENSES	(4,782,002)	(12,691,847)	(3,610,063)	(10,577,251)
Operating Profit	1,039,921	1,536,563	466,480	809,687
Exceptional Items	(62,456)	(102,201)		
Profit Before Tax	977,465	1,434,362	466,480	809,687
Taxation	(111,914)	122,436	31,841	(21,979)
Profit after Taxation	865,551	1,556,798	498,321	787,708
Minority interest in results of subsidiaries			(70,852)	(115,848)
	865,551	1,556,798	427,469	671,860
NET PROFIT	865,551	1,556,798	427,469	671,860
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EARNINGS PER STOCK UNIT	$0.35	$0.63	$0.17	$0.27
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THIRD QUARTER HIGHLIGHTS

National Commercial Bank Jamaica Limited and its subsidiaries adopted International Financial Reporting Standards (IFRS), formerly International Accounting Standards (IAS) effective October 1 2002. The Directors are pleased to present the un-audited results of the Group for the quarter and nine months ended June 30 2003. The financial statements are IFRS compliant and the prior year information has been restated to reflect the financial position and results under IFRS. The effect of adopting IFRS is explained in the Statement of Changes in Equity and in the notes to the accounts.

Net Profit of the Group for the nine-month period ended June 30 2003 was J$1.6 billion compared to J$672 million for the same period in the previous year. This performance is mainly attributable to gains on sale of equity investments, increased earnings from loans, income from securities, fees and commissions.

For the nine-month period dividend per share was 40 cents compared to 10 cents in the previous year.

PERFORMANCE AT A GLANCE

	Restated September 2002	Nine Months June 2003
Return on Equity	11.6%	12.4%
Return on Assets	1.2%	1.2%
Cost Income Ratio	80.7%	78.4%
Net Worth to Total Assets	10.5%	9.5%
Earnings per Share	$0.54	$0.63

Inspite of the various economic challenges that we face, NCB continues to experience growth and reports good financial performance for the quarter. Several agencies (Old Harbour in St. Catherine, Junction in St. Elizabeth and Washington Boulevard in the Corporate Area) were upgraded to full branch status in the last quarter, following the upgrades of others in the previous quarters and in keeping with the planned infrastructure improvements to the islandwide branch network.

Various new loans, deposits remittance service expansion and other products were launched in the last quarter as we move aggressively to improve our services and delivery channels to consumers. ZipCash, our Remittance service out of Cayman was launched on May 10 2003, to complement the existing business of ZipCash, Birmingham. Savings Bonanza which commenced on April 1 2003, represents the first of its kind for commercial banks in Jamaica. The Jamaican Education Initiative (JEI) was launched on May 20, 2003. This is a J$150 million education initiative which is a comprehensive program that represents the first of its kind in the country. A series of steps will be taken by NCB to advance the educational agenda in Jamaica. JEl will have NCB financing two C.X.C. subjects per student, a mentoring program and assist students at the primary, secondary and tertiary education levels.

REVENUES

Total revenues for the Group increased by $2.8 billion or 24.9% to $14.2 billion compared to the corresponding period in the previous year:

- Growth in income from loans of 55.8% or J$707.5 million
- Growth in income from securities of 16.9% or J$1.3 billion
- Growth in fee and commissions of 24.6% or J$256.4 million

Operating income (net interest income and non interest income) was J$7.1 billion compared to J$5.6 billion for the corresponding period in the previous year, an increase of 27.9%.

LOAN PORTFOLIO

For the nine month period ending June 2003 loan volume increased by J$7.6 billion or 48.3% while the non-performing portfolio decreased from J$1.554 billion to J$11.523 billion, a reduction of J$31 million or 2%. Non-performing loans represent 6% of gross loans compared to 9.9% as of September 30, 2002

As at June 30 2003 total loan loss provision of J$1.5 billion was 102% of non-performing loans. Provisions in excess of the guidelines of IAS 39 are credited to a loan loss reserve, which is reported in stockholders' equity. As at June 30 2003 the balance in the loan loss reserve was J$162.6 million. This amount represents the difference between the specific provision based on IFRS and the specific provision based on the regulatory requirements. The Bank's provisioning policy is in compliance with the Bank of Jamaica regulations.

BALANCE SHEET

For the nine-month period ended June 2003 the Group's asset base increased by J$18.7 billion or 16.0% to J$135 billion. This increase is mainly attributable to growth in:

- loans and advances - J$7.6 billion
- investment securities J$2.8 billion
- cash and balances at Bank of Jamaica - J$3.3 billion and
- property, plant and equipment - J$1.9 billion.

The growth in assets was funded mainly by increases in customers' deposits of J$5.3 billion and obligation under repurchase agreements of J$11.9 billion.

CAPITAL

At the end of 30 June 2003, stockholders equity stood at J$12.8 billion, an increase of J$620 million or 5% when compared to the year ended September 30, 2002.

During the past nine months, we upgraded our IT infrastructure, replaced our old card issuing and acquiring systems, introduced a new core banking system, a new ABM management system, corporate internet banking and a state-of-the-art Call Centre.
Additionally, we centralized back office processes so as to better serve our customers, and we appreciate your patience and understanding as we go through this period of transition. We extend our sincere thanks to all our stakeholders for the business they have given us for the past period and for the opportunities they continue to grant us to serve them. We express our sincere gratitude to the team of committed and trained staff who have worked relentlessly in delighting our customers and achieving of our vision and core values.

Notes to the Interim Consolidated Financial Statements

(1) <u>Basis of preparation</u>

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) previously International Accounting Standards (IAS). They are prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities, financial assets and liabilities held for trading, all derivative contracts, investment property and certain fixed assets.

Effective 1 October 2002, the Group adopted IFRS. The financial statements for the nine months ended 30 June 2003 have been Restated to reflect the financial position and results under IFRS. The financial effects of adopting I FRS are set out in note 20.

(2) <u>Interest and fees</u>

Interest income and expense are recognised in the profit and loss account for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount or premium on treasury bills and other discounted instruments. Interest income is suspended when loans become doubtful of collection, such as when overdue by 90 days or longer, or, when the borrower or securities' issuer defaults. Such income is excluded from interest income until received.

Fee and commission income is recognised on an accrual basis. Loan origination fees for loans which are likely to be drawn down are deferred, together with related direct costs, and recognised as an adjustment to the effective yield on the loan. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

(3) <u>Investments</u>

The Bank and its subsidiaries classify investments into the following categories: trading securities, originated loans, and available-for-sale securities. Management determines the appropriate classification of investments at the time of purchase.

Trading securities are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit-taking exists. They are initially recognised at cost, which includes transaction costs, and subsequently re-measured at fair value based on quoted bid prices. All related realised and unrealised gains and losses are included in net trading income.

Originated debt securities include those where money is provided to the issuer, either directly or through an intermediary, other than those that are originated with the intent to be sold immediately or in the short-term, which are recorded as trading securities. They are initially recorded at cost, which is the cash given to originate the debt including any transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Available-for-sale securities are those intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates, foreign exchange rates or equity prices. They are initially recognised at cost (including transaction costs) and subsequently re-measured at fair value based on quoted bid prices or amounts derived cash flow models. Unrealised gains and losses arising from changes in fair value of available-for-sale securities are recognised in stockholders' equity. When the securities are disposed of or impaired, the related accumulated unrealised gains or losses included in stockholders' equity are transferred to the profit and loss account.

(4) Loans and provisions for credit losses

A provision for credit losses is established if there is objective evidence that a loan is impaired. A loan is considered impaired when management determines that it is probable that all amounts due according to the original contractual terms will not be collected. An impaired loan is classified as non-performing when the contractual payments of principal or interest are in arrears for 90 days or more.

When a loan has been identified as impaired, the carrying amount of the loan is reduced by recording specific provisions for credit losses to its estimated recoverable amount, which is the present value of expected future cash flows including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the loan. Upon impairment the accrual of interest income based on the original terms of the loan is discontinued. The increase in the present value of impaired loans due to the passage of time is reported as interest income.

The provision for credit losses also covers situations where there is objective evidence that probable losses are present in components of the loan portfolio at the balance sheet date. These have been estimated based upon historical patterns of losses in each component, the credit ratings allocated to the borrowers and reflect the current economic climate in which the borrowers operate.

(5) Employee benefits

(i) Pension obligations

The Bank and its subsidiaries operate a number of retirement plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are funded by payments from employees and by the relevant companies, taking into account the recommendations of independent qualified actuaries.

For defined benefit plans, the pension costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the profit and loss account so as to spread the- regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plans every three years. The pension obligation is measured at the present value of the estimated future cash outflows using discount rates based on the

market yields on government securities which have terms to maturity approximating the terms of the related liability.

A portion of actuarial gains and losses is recognised in the profit and loss account if the net cumulative unrecognised actuarial gains or losses at the end of the previous reporting period exceeded 10 percent of the greater of the present value of the gross defined benefit obligation and the fair value of plan assets at that date. Any excess actuarial gains or losses are recognised in the profit and loss account over the average remaining service lives of the participating employees.

Contributions to defined contribution plans are charged to the profit and loss account in the period to which they relate.

(ii) Other post-retirement obligations

Some Group companies provide post-retirement health care benefits to their retirees. The entitlement for these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out by independent qualified actuaries.

(6) Income taxes

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on enacted rates.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity, relate to the same tax authority and when the legal right of offset exists.

Current and deferred taxes are recognised as income tax expense or benefit in the profit and loss account except, where they relate to items recorded in stockholders' equity, they are also charged or credited to stockholders' equity.

(7) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(8) Comparative information

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

CONSOLIDATED PROFIT AND LOSS

	Quarter Ended 30-Jun-03	Year to Date 30-Jun-03	Restated Quarter Ended 30-Jun-02	Restated Year to Date 30-Jun-02
	$'000	$'000	$'000	$'000
Net Interest Income and Other Income				
Income from loans	756,161	1,976,056	477,336	1,268,561
Income from securities	3,869,420	9,166,110	2,724,091	7,841,005
	4,625,581	11,142,166	3,201,427	9,109,566
Interest expense	(2,741,774)	(7,035,362)	(1,890,783)	(5,760,802)
Net interest income	1,883,807	4,106,804	13,101,644	3,348,764
Fees and commissions	512,390	1,297,093	319,040	1,040,644
Other operating income	683,952	1,789,151	556,076	1,236,728
	3,080,149	7,193,048	2,185,760	5,626,136
Non-interest Expenses				
Staff costs	863,501	2,833,373	689,363	2,129,804
Other operating expenses	1,034,460	2,451,739	954,515	2,471,935
Depreciation	142,267	371,373	75,402	214,710
	2,040,228	5,656,485	1,719,280	4,816,449
Profit before Exceptional Items	1,039,921	1,536,563	466,480	809,687
Exceptional Item	(62,456)	(102,201)	-	-
Profit before Taxation	977,465	1,434,362	466,480	809,687
Taxation	(7,718)	32,258	(40,703)	62,398
Deferred Taxation	(104,196)	154,694	72,544	40,419
Profit after Taxation	865,551	1,556,798	498,321	787,708
Minority Interest	-	-	(70,852)	(115,848)
Net Profit	865,551	1,556,798	427,469	671,860
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EARNINGS PER

ORDINARY STOCK UNIT	$0.35	$0.63	$0.17	$0.27
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CONSOLIDATED BALANCE SHEET

	June 2003 $'000	Restated Sept. 2002 $'000
ASSETS		
Cash and balances at Bank of Jamaica	10,799,309	7,499,096
Cheques and other instruments in the course of collection	1,791,908	521,863
Due from other banks	9,352,495	5,890,708
Trading securities	6,947,229	3,395,918
Reverse repurchase agreements	5,332,082	10,405,901
Loans and advances, net of provision for credit losses	23,200,115	15,646,372
Investment securities	66,963,561	64,126,856
Investment properties	25,887	17,442
Property, plant and equipment	4,336,994	2,466,039
Deferred tax assets	437,899	312,514
Retirement benefits asset	6,929	6,929
Other assets	3,670,708	4,259,418
Customers' Liability on Acceptances, Guarantees, Indemnities and Credits	2,496,344	2,110,525
Total assets	135,361,458	116,659,581
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LIABILITIES		
Due to other banks	4,248,113	2,320,274
Customer deposits	68,668,340	63,365,179

Promissory notes and certificates of participation	9,171,897	11,089,137
Cheques and other items in the course of payment	1,132,805	951,693
Repurchase agreements	23,796,788	11,897,440
Obligations under credit card and cash advance securitization arrangements	4,979,246	5,055,483
Other borrowed funds	124,567	352,236
Deferred tax liabilities	488,415	747,253
Retirement benefit liability	59,871	59,871
Life assurance fund	3,816,546	3,217,521
Other liabilities	3,553,833	3,288,531
Liability on Acceptances, Guarantees, Indemnities and Credits	2,496,344	2,110,525
Total liabilities	122,536,765	104,455,143
STOCKHOLDERS'EQUITY		
Share capital	2,466,763	2,466,763
Share premium	4,453,752	4,453,752
Loan loss reserve	162,639	63,488
Market valuation reserve	(738,221)	292,217
Capital reserve	1,349,008	378,756
Banking reserve fund	762,974	762,974
Retained earnings reserve	911,897	911,897
Retained earnings	3,455,881	2,874,591
Total stockholders' equity	12,824,693	12,204,438
Total equity and liabilities	135,361,458	116,659,581
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital $'000	Share Premium $'000	Share Redemption Reserve Fund $'000	Market Valuation Reserve $'000	Loan Loss Reserve $'000	Capital Reserve $'000	Banking Reserve Fund $'000	Retained Earnings $'000	Retained $'000	Total $'000
Balance as at 1 October 2001:										
As previously reported	1,973,410	4,453,752	450,000			278,462	533,974	911,897	463,704	9,065,199
Effect of adopting IFRS				124,711	283,312	(5,381)			1,375,612	1,778,254
As Restated	1,973,410	4,453,752	450,000	124,711	283,312	273,081	533,974	911,897	1,839,316	10,843,453
Currency translation differences						26,708				26,708
Unrealised against(losses) on available-for-sale				167,506						
investments, net of taxes										167,506
Movement in Loan Loss Reserve					(219,824)				366,542	146,718
Increase in revaluation of investments						28,967				28,967
Net gains/(losses) not recognised in Consolidated										
Profit and Loss Account	1,973,410	4,453,752	450,000	292,217	63,488	328,756	533,974	911,897	2,205,858	11,213,352
Net profit									1,331,499	1,331,499
Dividends									(340,413)	340,413
Bonus issue of shares	493,353		(450,000)						(43,353)	-
Transfers						50,000	229,000		(279,000)	-
Balance at 30 September 2002	2,446,763	4,453,752	-	292,217	63,488	378,756	762,974	911,897	2,874,591	12,204,438
Currency translation differences						79,925				79,925
Unrealised gains/(losses) on available-for-sale										
investments, net of taxes				(1,030,438)						
(1,030,438)										
Movement in Loan Loss Reserve					99,151					99,151
Other						48,808				48,808
Surplus and revaluation of fixed assets						790,652				790,652
Gain/(loss) on revaluation of subsidiaries						37,396				37,396
Net gains/(losses) not recognised in Consolidated										
Profit and Loss Account	2,466,763	4,453,752	-	(738,221)	162,639	1,335,537	762,974	911,897	2,874,591	12,229,932
Net profit									1,556,798	1,556,798
Dividends									(962,037)	
(962,037)										
Transfers									13,471	
(13,471)										
Balance at 30 June 2003	2,466,763	4,453,752		(738,221)	162,639	1,349,008	762,974	911,897	3,455,881	12,824,693

STATEMENT OF CASH FLOWS

	June 2003 $'000	Restated June 2002 $'000
Cash Flows from Operating Activities		
Net cash provided by/(used in) operating activities	13,599,500	(123,152)
Cash Flows from Investing Activities		
Investments net	(6,276,083)	2,088,470
Acquisition of property, plant and equipment, net	(1,450,982)	(628,471)
Net cash used in investing activities	(7,727,065)	1,459,999
Cash Flows from Financing Activities		
Drawdowns/(Repayments) under arrangement for sale of future receivables from credit card and cash advance transactions	(76,237)	1,154,184
Minority interest in subsidiaries		220,006
Dividends paid	(962,037)	(217,076)
Net cash (used in)/provided by financing activities	(1,038,274)	1,157,114
Net increase in cash and cash equivalents	4,834,161	2,493,961
Cash and cash equivalents at beginning of year	11,069,530	12,301,698
Cash and cash equivalents at end of year	15,903,691	14,795,659
Comprising:		
Cash and balances at Bank of Jamaica	10,799,309	11,695,836
Fixed deposits and balances with other banks and financial institutions	9,352,495	5,939,698
Due to other banks	(4,248,113)	(2,839,875)
	15,903,691	14,795,659

Segment Reporting

The Group is organized into 3 main business segments:

Banking - This encompasses retail and corporate banking services
Wealth Management - This encompasses investment management, pension funds management and trustee services.
Insurance - This incorporates life insurance and insurance brokerage.

Nine months ended 30 June 2003	**Banking**	**Wealth**	**Insurance**	**Other**	**Eliminations**	**Consolidated**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External operating revenue	10,352,682	2,627,839	489,077	2,544	-	13,472,142
Net operating revenue from other segments	8,122	5,940	5,342	8,339	(27,743)	-
Operating revenue	10,360,804	2,633,779	494,419	10,883	(27,743)	13,472,142
Segment result	1,072,147	233,679	146,313	(17,776)		1,434,363
Tax						122,435
Net profit/(loss)						1,556,798
Segment assets	115,397,169	33,619,037	4,015,564	16,093	(17,686,405)	135,361,458
Total assets	115,397,169	33,619,037	4,015,564	16,093	(17,686,405)	135,361,458
Segment liabilities	102,093,788	31,819,708	3,941,445	30,856	(15,349,039)	122,536,758
Total liabilities	102,093,788	31,819,708	3,941,445	30,856	(15,349,039)	122,536,758
Capital expenditure	2,173,178	53,602	6,767	8,086		2,241,633

Depreciation and amortisation	406,226	9,318	7,666	1,234		424,444
Other non-cash expenses	694,161					694,161

Year ended 30 September 2002	**Banking**	**Wealth**	**Insurance**	**Other**	**Eliminations**	**Consolidated**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External operating revenue	11,000,298	2,856,423	516,585	1,809	-	14,375,115
Net operating revenue from other segments	38,225	11,885	-	10,829	(60,939)	-
Operating revenue	11,038,523	2,868,308	516,585	12,638	(60,939)	14,375,115
Operating profit before tax and minority interests	1,147,508	567,326	97,244	(323)		1,811,755
Tax						(417,135)
Profit before minority interests						1,394,620
Minority interests						63,121
Net profit/(loss)						1,331,499
Segment assets	91,588,008	29,000,365	3,547,673	5,654	(7,482,119)	116,659,581
Total assets	91,588,008	29,000,365	3,547,673	5,654	(7,482,119)	116,659,581
Segment liabilities	78,999,379	27,017,878	3,261,405	390	(4,823,916)	104,455,136
Total liabilities	78,999,379	27,017,878	3,261,405	390	(4,823,916)	104,455,136
Capital expenditure	1,197,970	38,018	9,771	-	-	1,245,759
Depreciation and amortisation	328,009	9,574	9,262	93	-	346,938
Other non-cash expenses	146,243	-	-	-	-	146,243

Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 33 1/3%.

The movement in the deferred income tax balance is as follows:

	The Group		The Bank	
	June 2003 $'000	Sept. 2002 $'000	June 2003 $'000	Sept. 2002 $'000
(Asset)/liability at beginning of year				
(October 1, 2002)	434,793	201,858	319,059	225,014
Deferred tax (income)/expense	(154,694)	231,264	(147,582)	173,836
Deferred tax charged/(credited) to stockholders' equity	(229,583)	1,617	29,669	(79,791)
(Asset)/liability at end period	50,516	434,739	201,146	319,059
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Deferred income tax assets and liabilities are due to the following items:

	The Group		The Bank	
	2003 $'000	2002 $'000	2003 $'000	2002 $'000
Deferred income tax liabilities:				
Property, plant and equipment - excess of capital allowances over accounting depreciation	130,417	128,923	128,068	128,068
Trading securities	-	4,427	-	69
Available for sale securities	27,866	315,904	-	-
Loan Loss Reserve	46,966	19,970	46,966	17,294
Pensions and other post-retirement benefits				
Unrealised foreign exchange gains	270,395	270,421	270,395	270,421
Other	12,771	7,608	94	-

	488,415	747,253	445,523	415,852
Deferred income tax assets:				
Pensions and other post-retirement benefits	-	19,957	-	19,957
Property, plant & machinery	1,186	(89)	-	-
Finance lease				
Trading securities	244,377	30,428	244,377	30,428
Available for sale securities	107,476	184,701	-	-
Tax loss carry forwards	77,606	23,854	-	-
Other	7,254	53,663	-	46,410
	437,899	312,514	244,377	96,795

Financial Effects of Adopting International Financial Reporting Standards

Effect on stockholders' equity as at 1 October 2001 and 30 September 2002:

	The Group		**The Bank**	
	As at 1 October 2001	**As at 30 September 2002**	**As at 1 October 2001**	**As at 30 September 2002**
	$'000	**$'000**	**$'000**	**$'000**
Stockholders' equity under Jamaican GAAP	9,065,199	10,777,758	9,065,199	10,777,758
Deferred income taxes	(173,508)	(434,738)	(225,013)	(319,058)
Retirement benefit plans	(53,549)	(52,942)	55,679	(59,871)
Financial instruments	153,870	344,861	155,242	64,591
Provisions	1,535,376	1,267,827	1,535,376	1,201,056
Loan Loss Reserve	380,398	447,325	380,398	447,325
Other	(64,333)	(145,653)	(12,070)	92,637
Stockholders' equity under IFRS	10,843,453	12,204,438	10,843,453	12,204,438

Effect on net profit for the year ended 30 September 2002:

	The Group	**The Bank**
	$'000	**$'000**

Net profit under Jamaican GAAP	1,960,164	1,529,655
Deferred income taxes	(231,134)	(173,836)
Retirement benefit plans	(1,480)	(4,192)
Financial instruments	(143,649)	(145,967)
Provisions	(163,769)	(309,437)
Other	(88,633)	(89,274)
Net profit under IFRS	1,331,499	806,950
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