

# RBTT FINANCIAL HOLDINGS LIMITED

## CONSOLIDATED FINANCIAL HIGHLIGHTS

for the quarter ending September 30, 2002.

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### CONSOLIDATED PROFIT AND LOSS ACCOUNT.

For the 6 months ended EXPRESSED IN US DOLLARS	UNAUDITED 30/09/02 (\$'000)	UNAUDITED 30/09/01 (\$'000)	AUDITED 31/03/02 (\$'000)
Net Interest Income	94,529	82,352	163,053
Other income	51,143	49,910	100,913
Total Net income	145,672	132,262	259,866
Non-interest expenses	101,005	92,359	184,600
Operating Profit	44,067	39,903	85,366
share of profit of associate companies and joint ventures	1,587	1,300	6,859
Profit before Taxation	45,654	41,203	92,025
Taxation	7,628	7,265	12,242
Profit after Taxation	28,026	33,838	79,783
Minority interest	570	396	1,320
Profit Attributable to Shareholders	37,456	33,542	78,463

EARNINGS PER SHARE FOR THE PERIOD	=====	=====	=====
BASIC	\$0.11	\$0.10	\$0.23
DILUTED	\$0.11	\$0.10	\$0.23

### CONSOLIDATED BALANCE SHEET

	UNAUDITED As at 30/09/02 (\$'000)	UNAUDITED As at 30/09/01 (\$'000)	AUDITED As at 31/03/02 (\$'000)
<b>For the 6 months ended</b>			
<b>EXPRESSED IN US DOLLARS</b>			
<b>ASSETS</b>			
Cash resources	707,108	539,275	800,915
Loans and advances	1,694,290	1,132,513	1,533,220
Investments	1,458,680	1,687,620	1,585,994
Investments in associate companies and joint ventures	74,483	43,928	51,647
Other assets	610,230	461,737	554,045
<b>TOTAL ASSETS</b>	<u>4,544,771</u>	<u>3,865,073</u>	<u>4,505,821</u>
	=====	=====	=====
<b>LIABILITIES</b>			
Due to banks and associate companies	143,907	151,378	132,021
Customers' deposits and Other funding Instruments	3,545,153	3,001,883	3,620,932
Other Liabilities	482,801	363,495	393,458
<b>TOTAL LIABILITIES</b>	<u>4,151,881</u>	<u>3,516,536</u>	<u>4,146,411</u>
	=====	=====	=====
<b>NET ASSETS</b>	<u>392,910</u>	<u>348,537</u>	<u>359,410</u>
	=====	=====	=====
Minority interest in subsidiary companies	5,659	8,190	6,795
Shareholders' Equity			

Share Capital	121,513	131,407	131,407
Statutory reserves	44,321	37,289	41,616
Other reserves	42,122	41,185	29,365
Retained earnings	169,295	130,466	150,227
Total Shareholders' Equity	<u>387,251</u>	<u>340,347</u>	<u>352,615</u>
<b>TOTAL EQUITY</b>	<u>392,910</u>	<u>348,537</u>	<u>359,410</u>
	=====	=====	=====

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<b>EXPRESSED IN US DOLLARS</b>	<b>Share Capital (\$'000)</b>	<b>Statutory Reserves (\$'000)</b>	<b>Other Reserves (\$'000)</b>	<b>Retained Earnings (\$'000)</b>	<b>Total Shareholders' Equoy (\$'000)</b>
<b>Six months ended September 30, 2002</b>					
Balance at beginning of year	131,407	41,616	29,365	150,227	352,815
Currency translation differences		(69)	(5,231)	(137)	(6,437)
Profit attributable to shareholders				37,456	37,458
Gain from changes in fair value			19,468		19,468
Gain transferred to net profit			(1,481)		(1,481)
Transfer to statutory reserves		2,774		(2,774)	-
Other reserve movements			1		1
Dividends				(15,477)	(15,477)
Issue of Shares	105				106
Balance at end of period	<u>131,513</u>	<u>44,321</u>	<u>42,122</u>	<u>169,295</u>	<u>387,251</u>
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<b>Six months ended September 30, 2001</b>					
Balance at beginning of year					
As previously stated	131,374	36,290	11,202	111,557	290,423
Effect of adopting IAS 39			18,610		18,610
As restated	<u>131,374</u>	<u>36,290</u>	<u>29,812</u>	<u>111,557</u>	<u>309,033</u>
Currency translation differences			(413)		(413)
Profit attributable to shareholders				33,542	33,542

Transfer to statutory reserves		999		(999)	-
Gains from changes in fair value			11,985		11,988
Other reserve movements			(200)	183	(17)
issue of Shares	33				33
Dividends				(13,817)	(13,817)
Balance at end of Period	131,407	37,289	41,185	130,466	340,347

**Full Year ended 31 March 2002**

Balance at beginning of year					
As previously stated	131,474	36,290	11,202	111,557	290,423
Effect of adopting IAS 39			18,642		18,642
As restated	131,374	36,290	29,844	111,557	309,065
Currency, translation differences		30	(4,107)	(67)	(4,144)
Prfit attributable to Shareholders				78,463	78,463
Gains from changes in fair value			11,246		11,246
Gains transferred to net profit			(9,777)		(9,777)
Transfer to statutory reserves		5,298		(5,298)	-
Transfer to general banking reserve			1,869	(1,214)	655
Issue of shares	33				33
Other reserve movements			291	(55)	236
Dividends				(33,181)	(33,161)
Balance at end of year	131,407	41,616	29,385	150,227	352,615

**CONSOLIDATED STATEMENT OF CHANGES IN CASH RESOURCES**

For the 6 months ended	<b>30.09.02</b>	<b>30.09.01</b>
<b>EXPRESSED IN US DOLLARS</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
<b>Operating Activities</b>		
Profit before taxation	45,654	41,203
Adjustments for non cash iterns	9,019	12,949
Operating Profit Before Changes		

in Operating Assets and Liabilities	64,673	54,152
Increase in operating assets	(160,721)	(43,913)
(Decrease)/Increase in operating liabilities	(14,426)	60,429
Corporation taxes paid	(6,924)	(3,571)
<b>Cash (Used in)/Provided By Operating Activities</b>	<b>(127,398)</b>	<b>87,097</b>
<b>Investing Activities</b>		
Investment in subsidiary, associate companies and joint ventures	(19,527)	16,659
Net decrease In investments	91,525	30,169
Additions to premises and equipment	(11,702)	(7,411)
Proceeds from sale of premises & equipment	301	552
<b>Cash Provided By Investing Activities</b>	<b>60,697</b>	<b>39,969</b>
<b>Financing Activities</b>		
Dividends paid	(19,344)	(16,027)
issue of ordinary shares	106	
Repayment of borrowed funds	(7,868)	
<b>Cash Used in Financing Activities</b>	<b>(27,106)</b>	<b>(16,027)</b>
<b>Net (Decrease)/Increase in Cash Resources</b>	<b>(93,807)</b>	<b>91,039</b>
<b>Cash Resources At Beginning Of Year</b>	<b>800,915</b>	<b>448,236</b>
<b>Cash Resources At End of Period</b>	<b>707,108</b>	<b>539,275</b>

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**NOTES TO FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended March 31,2002

**2 ACQUISITIONS**

On July 1, 2002 the group acquired a 20% shareholding interest in Guardian General Insurance Limited, a subsidiary of Guardian Holdings Limited. The consideration paid was US\$17.5 million and the value of the net assets acquired was US\$16.7 million. Additionally, effective July 1, 2002 the group also increased its shareholding in West Indies Stockbrokers Limited, by acquiring a further 21% shareholding interest for the sum of US\$2.0 million and the value of the net assets acquired was US\$1.2 million.

**3 SHARE CAPITAL**

The share capital increased by US\$106,009.62 as a result of the issue of shares under the Group's Share Option Plan.

**4 SEGMENT INFORMATION**

<b>For the 6 Months ended EXPRESSED IN US DOLLARS</b>	<b>Total Revenue</b>		<b>Operating Profit</b>	
	<b>30.09.02 (\$'000)</b>	<b>30.09.01 (\$'000)</b>	<b>30.09.02 (\$'000)</b>	<b>30.09.01 (\$'000)</b>
Trinidad and Tobago	112,940	130,034	31,338	23,438
Other Territories	120,706	118,272	12,729	16,465
	233,648	248,306	44,067	39,903
	=====	=====	=====	=====

The reduction in consolidated total revenue and increase in consolidated operating profit reflect contracting interest rates and redeployment, of group assets in accordance with the Group's expansion strategy.

The foregoing Consolidated Financial Highlights present an abridged version of the Group's results expressed in US dollars to provide readers with a quick and convenient view of the Group's financial performance referenced against a major international currency. The Group's reporting currency is Trinidad and Tobago

dollars

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