

RBTT FINANCIAL HOLDING LIMITED

CONSOLIDATED HIGHLIGHT

for the quarter ending June 30, 2003

CHAIRMAN'S REPORT

The Group's results for the first quarter ended June 30, 2003 are most gratifying. After tax earnings attributable to shareholders increased by US\$7 million or 44% over the corresponding period last year.

Group assets increased by US\$167 million or 3% during the three month period on account of growth in loans and advances and cash resources.

These excellent first quarter results reflect the improved performance of the Banking operations outside of Trinidad and Tobago, which produced a higher contribution to Group earnings than our domestic banking network.

We are optimistic that the Group will continue to achieve strong earnings growth in the remaining quarter of the financial year.

CONSOLIDATED BALANCE SHEET

	Unaudited As at 30.06.03 (\$'000)	Unaudited As at 30.06.02 (\$'000)	Unaudited As at 31.03.03 (\$'000)
Expressed in US Dollars			
ASSETS			
Cash resources	787,518	833,680	674,268
Loans and Advances	1,872,467	1,587,344	1,774,330
Originated Securities	45,468	-	45,535
Investment Securities	1,465,290	1,405,892	1,523,778
Investments in associate companies and join ventures	86,780	54,548	84,631
Other assets	<u>637,365</u>	<u>568,664</u>	<u>625,418</u>
TOTAL ASSETS	<u>4,894,888</u>	<u>4,450,128</u>	<u>4,727,960</u>
LIABILITIES			
Customers deposit and other funding instrument	4,004,414	3,659,271	3,876,302
Other liabilities	<u>463,123</u>	<u>409,248</u>	<u>431,547</u>
TOTAL LIABILITIES	<u>4,467,537</u>	<u>4,068,519</u>	<u>4,307,949</u>
NET ASSETS	<u>427,351</u>	<u>381,609</u>	<u>420,011</u>
Minority Interest in subsidiary companies	6,826	6,699	6,528
Total Shareholders' Equity	420,525	374,910	413,483

TOTAL EQUITY	427,351	381,609	420,011
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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Expressed in US Dollars	UNAUDITED	UNAUDITED	AUDITED
	3 Months Ended 30.06.03 (\$'000)	3 Months Ended 30.06.02 (\$'000)	3 Months Ended 31.03.03 (\$'000)
Net Interest Income	56,304	45,462	200,428
Other Income	32,198	24,435	127,783
TOTAL NET INCOME	<u>88,582</u>	<u>69,897</u>	<u>328,211</u>
Non-interest expenses	61,676	50,281	221,251
Operating Profit	26,706	19,616	106,960
Share of profit for associated companies and joint ventures	<u>1,580</u>	<u>451</u>	<u>4,684</u>
Profit before Taxation	28,286	20,067	111,644
Taxation	4,320	3,285	17,315
Profit after Taxation	23,957	16,782	94,329
Minority Interest	292	342	1,430
Profit Attributable to Shareholders	<u>23,565</u>	<u>16,440</u>	<u>92,869</u>
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Expressed in US Dollars	Share Capital (\$'000)	Statutory Reserves (\$'000)	Other Reserves (\$'000)	Retained Earning (\$'000)	Total Shareholders' Equity (\$'000)
Three months ended June 30, 2003					
Balance at beginning of year	130,781	46,046	15,991	220,655	413,483
Currency translation differences		(6)	(4,581)	(1,050)	(5,647)
Profit attributable to shareholders				23,665	23,665
Gains from changes in the fair value			11,956		11,956
Gains transferred to net profit			(20)		(20)
Transfer to statutory reserves		1,375	-	(1,375)	-
Other reserve movements			4	(26)	(22)
Dividends				(23,052)	(23,052)
Issue of shares	162				162
Balance at end of period	130,943	47,415	23,350	218,817	420,525
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Three months ended June 30, 2002					
Balance at beginning of year	130,401	41,297	29,140	149,076	349,914
Currency translation differences		(50)	(2,599)		(2,649)
Profit attributable to shareholders				16,440	16,440
Gains from changes in fair value			11,971		11,971
Gains transferred to net profit			(758)		(758)
Transfer to statutory reserves		918		(918)	
Other reserve movements				(8)	(8)
Balance at end of period	130,401	42,165	37,754	164,590	374,910

Twelve month ended March 31, 2003

Balance at beginning of year	130,401	41,297	29,140	149,076	349,914
Effect of change in tax rate	-	-	1,253	-	1,253
Currency translation differences	-	(46)	(18,226)	(501)	(18,773)
Profit attributable to shareholders	-	-	-	92,899	92,899
Gains from changes in the fair value	-	-	11,938	-	11,936
Gains transferred to net profit	-	-	(9,186)	-	(9,186)
Surplus arising on revaluation of property	-	-	104	-	104
Transfer to statutory reserves	-	4,795	-	(4,795)	-
Transfer to general banking risk reserve	-	-	151	(151)	-
Other reserve movements	-	-	818	(502)	318
Dividend	-	-	-	(15,362)	(15,362)
Issue of share	380	-	-	-	380
Balance at end of period	130,781	46,046	15,992	220,664	413,483

CONSOLIDATED STATEMENT OF CHANGES IN CASH RESOURCES

Expressed in US Dollars	UNAUDITED	UNAUDITED
	3 Months ended 30.06.03 (\$'000)	3 Months ended 30.06.02 (\$'000)
Operating Activities		
Profit before taxation	28,286	20,267
Adjustments for non cash items	8,124	7,118

Operating Profit Before Charges		
In Operating Assets and Liabilities	36,410	27,185
Decrease/Increase in operating assets	(124,756)	(65,448)
Decrease/Increase in operating liabilities	151,380	(42,176)
Corporation taxes paid	(5,686)	(3,875)
Cash Provided by/(Used in) Operating Activities	<u>57,348</u>	<u>(84,314)</u>
 Investing Activities		
Investment in subsidiary, associate companies and joint venture	(602)	(322)
Dividends received from associate companies and joint ventures	1,037	-
Net(Increase)/Decrease in investments	52,212	150,173
Additions to premises and equipment	(3,630)	(7,559)
Proceeds from sale of premises and equipment	-	115
Cash Provided By Investing Activities	<u>49,017</u>	<u>142,407</u>
 Financing Activities		
Dividend paid	(23,052)	(19,195)
Issue of shares	162	-
Other borrowed funds	29,975	-
 Cash Provided By/(Used) Financing Activity	<u>7,085</u>	<u>(19,195)</u>
 Net Increase In Cash Resources	<u>113,250</u>	<u>35,598</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The accounting policies used in the preparation of these interim financial statements are consistent with those in the annual financial statements for the year ended 31 March, 2003.

2. Share Capital

The share capital increase by \$152,117 as a result of the issue of shares under the Group's Shared Option Plan.

3. Segment Information

	Total Revenue		Operating Profit	
	30/06/03 US \$'000	30/06/02 US \$'000	30/06/03 US \$'000	30/06/02 US \$'000
Trinidad and Tobago	55,194	55,094	11,161	12,622
Other Caribbean Territories	<u>74,111</u>	<u>61,418</u>	<u>15,545</u>	<u>6,994</u>
	<u>129,305</u>	<u>116,512</u>	<u>26,708</u>	<u>19,615</u>

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 Groups's financial performance referenced against a major international currency. The Group reporting currency is Trinidad and Tobago dollars.
