

National Commercial Bank Jamaica Limited

Consolidated Profit and Loss Account

Year ended 30 September 2004

| | Note | 2004 \$'000 | 2003 \$'000 |
|---------------------------------|------|---------------------|---------------------|
| Operating Income | | | |
| Interest income from loans | | 4,979,253 | 3,000,806 |
| Interest income from securities | | <u>16,534,723</u> | <u>14,469,997</u> |
| Total interest income | | 21,513,976 | 17,470,803 |
| Interest expense | | <u>(11,809,339)</u> | <u>(10,712,921)</u> |
| Net interest income | | 9,704,637 | 6,757,882 |
| Net fee and commission income | 4 | 1,772,921 | 1,308,361 |
| Net trading income | 5 | 1,336,873 | 2,908,709 |
| Other operating income | | <u>187,940</u> | <u>54,609</u> |
| | | <u>13,002,371</u> | <u>11,029,561</u> |
| Operating Expenses | | | |
| Staff costs | 6 | 4,639,585 | 4,212,281 |
| Provision for credit losses | 16 | 422,341 | 206,561 |
| Depreciation | | 976,022 | 494,910 |
| Other operating expenses | | <u>3,171,539</u> | <u>2,652,559</u> |
| | | <u>9,209,487</u> | <u>7,566,311</u> |
| Operating Profit | | 3,792,884 | 3,463,250 |
| Share of profit of associates | | 67,230 | - |
| Profit before Taxation | 7 | 3,860,114 | 3,463,250 |
| Taxation | 8 | <u>(643,376)</u> | <u>(658,859)</u> |
| Net Profit | 9 | <u>3,216,738</u> | <u>2,804,391</u> |
| | | ===== | ===== |

EARNINGS PER STOCK UNIT

11

\$1.30
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\$1.14
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