

FirstCaribbean International Bank (Jamaica) Limited

(Formerly CIBC Jamaica)

Group Statement of Cash Flows Year ended 31 October 2004

	Note	2004 J\$'000	2003 J\$'000
Cash Flows from Operating Activities			
Profit before taxation		534,559	696,549
Adjustments to reconcile profit to net cash used in operating activities			
Impairment losses on loans		17,281	14,049
Gain on disposal of property, plant and equipment		(1,330)	(6,292)
Depreciation		73,789	71,096
Interest income		(2,375,021)	(2,242,306)
Interest expense		830,122	886,998
Unrealised foreign exchange gain		(19,326)	(150,786)
		<u>(939,926)</u>	<u>(730,692)</u>
Changes in operating assets and liabilities			
Loans		(1,404,307)	(1,915,825)
Customers' deposits		83,873	818,740
Net investment in leases		9,201	15,591
Retirement benefit asset		(84,330)	(62,780)
Retirement benefit obligation		22,413	15,852

Other assets	58,898	(255,647)
Other liabilities	140,253	(395,658)
Statutory reserves with Bank of Jamaica	(87,678)	(414,575)
	<u>(2,201,603)</u>	<u>(2,924,994)</u>
Interest received	2,493,925	2,296,160
Interest paid	(828,023)	(895,836)
Income tax paid	(167,906)	(78,105)
Net cash used in operating activities	<u>(703,607)</u>	<u>(1,602,775)</u>
Cash Flows from Investing Activities		
Investment securities (Net)	403,528	(523,766)
Government securities purchased under resale agreements (net)	(138,432)	972,993
Additions to property, plant and equipment	(215,144)	(125,245)
Proceeds from disposal of property, plant and equipment	1,914	7,989
Net cash provided by investing activities	<u>51,866</u>	<u>331,971</u>
Cash Flows from Financing Activities		
Dividends paid	-	(19,333)
Net cash provided by financing activities	<u>-</u>	<u>(19,333)</u>
Net decrease in cash and cash equivalents	(651,741)	(1,290,137)
Effect of exchange rate changes on cash and cash equivalents	136,839	618,719
Cash and cash equivalents at beginning of year	5,894,342	6,565,760
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3 <u>5,379,440</u>	<u>5,894,342</u>
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