

# RBT FINANCIAL HOLDINGS LIMITED

## CONSOLIDATED FINANCIAL HIGHLIGHTS

For the 3 Months ended June 30, 2005

### Chairman's Report

I am pleased to report a profit attributable to shareholders of US\$32.9 million for the first quarter ended June 30, 2005. This is a 16% increase over the comparable quarter in the previous year.

The Group's core business across all its markets continued to perform well. Total assets increased by US\$387 million or 6% driven by loans and advances which grew by US\$163 million, and the investment securities portfolio which increased by US\$114 million.

The Group's strong earnings momentum is expected to continue, given the consistent growth trend in earning assets experienced in the last two quarters.



Peter J. July  
Group Chairman

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Share Capital (\$'000)	Statutory Reserves (\$'000)	Other Reserves (\$'000)	Retained Earnings (\$'000)	Total Shareholders' Equity (\$'000)
<b>Expressed in US Dollars</b>					
<b>Three months ended 30 June 2005</b>					
	136,167	58,767	102,160	376,425	673,519
		(1)	(271)		(272)
				32,912	32,912
			(109)		(109)
			(1,591)		(1,591)
		1,413		(1,413)	-
			4,245	(4,245)	-
2	392				392
3	729				729
				(42,541)	(42,541)
	<b>137,288</b>	<b>60,179</b>	<b>104,434</b>	<b>361,138</b>	<b>663,039</b>
<b>Three months ended 30 June 2004</b>					
	132,847	52,740	22,595	292,176	500,358
			(370)	(1)	(371)
				28,402	28,402
			8,306		8,306
			(409)		(409)
		798		(798)	-
			632	(632)	-
	2,211				2,211
				215	204
				(33,632)	(33,632)
	<b>135,058</b>	<b>53,538</b>	<b>30,743</b>	<b>285,730</b>	<b>505,069</b>
<b>Year ended 31 March 2005</b>					
	132,847	52,740	22,595	292,176	500,358
				2,401	2,401
	132,847	52,740	22,595	294,577	502,759
		1	3,370	336	3,707
				148,445	148,445
			87,526		87,526
			(2,065)		(2,065)
			(16,234)	715	(15,519)
		6,026		(6,026)	-
			5,731	(5,731)	-
	3,320				3,320
			1,164		1,164
			73	364	437
				(56,255)	(56,255)
	<b>136,167</b>	<b>58,767</b>	<b>102,160</b>	<b>376,425</b>	<b>673,519</b>

## CONSOLIDATED STATEMENT OF CHANGES IN CASH RESOURCES

	UNAUDITED 3 Months Ended 30.06.05 (\$'000)	UNAUDITED 3 Months Ended 30.06.04 (\$'000)
<b>Expressed in US Dollars</b>		
<b>Operating Activities</b>		
Profit before taxation	42,087	35,192
Adjustments for non cash items	(3,684)	13,214
<b>Operating Profit Before Changes In Operating Assets and Liabilities</b>	<b>38,403</b>	<b>48,406</b>
Increase in operating assets	(109,301)	(178,709)
Increase in operating liabilities	304,912	235,290
Corporation taxes paid	(9,102)	(5,441)
<b>Cash Provided by Operating Activities</b>	<b>224,912</b>	<b>99,546</b>
<b>Investing Activities</b>		
Investment in subsidiary, associate companies and joint venture	(1,305)	(25,468)
Net increase in investments and originated securities	(104,941)	(176,037)
Additions to premises and equipment	(4,939)	(5,714)
Proceeds from sale of premises & equipment	777	122
<b>Cash Used In Investing Activities</b>	<b>(110,408)</b>	<b>(207,097)</b>
<b>Financing Activities</b>		
Issue of shares	729	2,211
Other borrowed funds	61,352	2,283
Debt securities in issue	30,157	-
Dividends paid	(42,541)	(33,632)
Dividends paid to minority interests	(615)	-
<b>Cash Provided by / (Used In) Financing Activities</b>	<b>49,082</b>	<b>(29,138)</b>
<b>Net Increase / (Decrease) In Cash Resources</b>	<b>163,586</b>	<b>(136,689)</b>
<b>Cash Resources at Beginning of Year</b>	<b>588,326</b>	<b>573,831</b>
<b>Cash Resources at End of Period</b>	<b>751,912</b>	<b>437,142</b>

## NOTES TO FINANCIAL STATEMENTS

- ACCOUNTING POLICIES**  
The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2005 other than for the adoption of the standard outlined below.
- ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)**  
The Group adopted IFRS 2 - Share-based Payment effective April 01, 2005 which requires the recognition of an expense for share options granted on or after November 07, 2002 that were not yet vested at date of adoption.
- SHARE CAPITAL**  
The share capital increased by USD \$729,349 as a result of the issue of 270,352 shares under the Group's Share Option Plan. Consequently the total number of shares issued and outstanding increased to 343,123,249 as at June 30, 2005.
- SEGMENT INFORMATION**

	Total Revenue		Operating Profit	
For the three months ended	30.06.05 (\$'000)	30.06.04 (\$'000)	30.06.05 (\$'000)	30.06.04 (\$'000)
Trinidad and Tobago	77,660	67,612	24,683	18,565
Other Caribbean Territories	81,316	73,379	17,150	15,921
	<b>158,976</b>	<b>140,992</b>	<b>41,833</b>	<b>34,486</b>

## CONSOLIDATED BALANCE SHEET

Expressed in US Dollars	UNAUDITED As at 30.06.05 (\$'000)	UNAUDITED As at 30.06.04 (\$'000)	AUDITED As at 31.03.05 (\$'000)
<b>ASSETS</b>			
Cash on hand and due from banks	751,912	437,142	588,326
Balances with central banks	251,563	284,680	258,184
Loans and advances to customers	2,892,217	2,319,399	2,728,948
Originated securities	318,201	332,141	320,686
Investment securities	1,788,155	1,468,739	1,673,666
Investments in associate companies and joint venture	30,811	123,004	29,267
Due from associate companies	-	-	2,603
Other assets	577,614	633,473	621,832
<b>TOTAL ASSETS</b>	<b>6,610,473</b>	<b>5,598,578</b>	<b>6,223,512</b>
<b>LIABILITIES</b>			
Due to banks and associate companies	270,731	287,467	378,893
Customers' deposits and other interest bearing liabilities	5,055,077	4,379,361	4,601,858
Other liabilities	613,330	418,681	560,741
<b>TOTAL LIABILITIES</b>	<b>5,939,138</b>	<b>5,085,509</b>	<b>5,541,492</b>
<b>NET ASSETS</b>	<b>671,335</b>	<b>513,069</b>	<b>682,020</b>
Minority interest	8,296	8,000	8,501
<b>Shareholders' Equity</b>			
Share capital	137,288	135,058	136,167
Statutory reserves	60,179	53,538	58,767
Other reserves	104,434	30,743	102,160
Retained earnings	361,138	285,730	376,425
<b>Total Shareholders' Equity</b>	<b>663,039</b>	<b>505,069</b>	<b>673,519</b>
<b>TOTAL EQUITY</b>	<b>671,335</b>	<b>513,069</b>	<b>682,020</b>

## CONSOLIDATED PROFIT & LOSS ACCOUNT

Expressed in US Dollars	UNAUDITED 3 Months Ended 30.06.05	UNAUDITED 3 Months Ended 30.06.04	AUDITED Year Ended 31.03.05
Net interest income	69,267	62,786	260,387
Other income	43,303	37,683	188,075
<b>Total Net Income</b>	<b>112,570</b>	<b>100,469</b>	<b>448,462</b>
Non-interest expenses	(70,737)	(65,983)	(279,588)
<b>Operating Profit</b>	<b>41,833</b>	<b>34,486</b>	<b>168,874</b>
Share of profits of associate companies and joint venture before tax	254	706	10,887
<b>Profit before Taxation</b>	<b>42,087</b>	<b>35,192</b>	<b>179,761</b>
Taxation	(8,790)	(6,372)	(29,848)
<b>Profit after Taxation</b>	<b>33,297</b>	<b>28,820</b>	<b>149,913</b>
Minority Interest	(385)	(418)	(1,468)
<b>Profit Attributable to Shareholders</b>	<b>32,912</b>	<b>28,402</b>	<b>148,445</b>

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.