

NATIONAL COMMERCIAL BANK JAMAICA LIMITED “the Bank” AND ITS SUBSIDIARIES “the Group”

The Board of Directors has released the following unaudited results for the Group for the six months ended 31 March 2006.

	QUARTER	SIX MONTHS	RESTATED	RESTATED
	ENDED	ENDED	ENDED	ENDED
	31 03 2006	31 03 2006	31 03 2005	31 03 2005
	\$'000	\$'000	\$'000	\$'000
REVENUE	6,827,570	13,733,129	6,477,832	13,092,342
EXPENSE	5,243,232	10,646,970	5,687,746	11,052,785
Operating Profit	1,584,338	3,086,159	790,086	2,039,557
Share of profit of associates	44,103	81,671	56,741	104,477
Profit before Taxation	1,628,441	3,167,830	846,827	2,144,034
Taxation	(409,099)	(810,443)	(267,701)	(593,784)
Net Profit	1,219,342	2,357,387	579,126	1,550,250
Earnings per Stock Unit	\$0.49	\$0.96	\$0.23	\$0.63

The Group recorded a net profit of \$2.4 billion for the six months ended 31 March 2006, which represented an increase of \$807 million or 52% compared to the corresponding period of the previous year. Net interest income (gross interest income less interest expense) for the six months, was higher than the similar period last year by \$927 million or 19% mainly due to a \$636 million or 21% increase in loan income and a \$296 million or 4% increase in securities income. Net trading income decreased by \$610 million or 38% compared to March 2005, which was largely due to the stock market decline, as the foreign exchange and fixed income securities activity remained stable. The Group, however, continues to grow fee and commission income, which increased by \$346 million or 30%.

OPERATING EXPENSES

Operating expenses for the six months totaled \$5.4 billion, a decrease of \$411 million or 7% compared to the six months ended 31 March 2005. The operating expenses for the comparative prior year included the impairment loss on the investment in Dyoll Group Limited of \$535.8 million. There is no similar provision in the expenses for the current period under review. Staff costs for the six months increased by \$226 million or 8%, while other operating expenses were below the corresponding prior period by \$158 million or 8%.

PERFORMANCE AT A GLANCE

Comparison of Key Ratios

	YTD March 2006	Restated YTD March 2005
Return on Average Equity	21.50%	17.50%
Return on Average Total Assets	2.35%	1.70%
Growth in Revenue	4.9%	1.1%
Cost/Income Ratio	62.1%	66.1%
Net Asset Value per Share	\$9.17	\$7.41

ASSET BASE

The total asset base of the Group increased by \$12.9 billion or 7%, moving from \$193.8 billion as at 30 September 2005 to \$206.8 billion as at 31 March 2006. The major increases in the Group's asset base were investment securities which grew by \$11.2 billion or 12% and loans and advances by \$2.7 billion or 8%.

LOAN PORTFOLIO

Loans and advances (net of provision for credit losses) totaled \$38.4 billion as at 31 March 2006 compared to \$35.7 billion as at 30 September 2005. The aggregate amount of non-performing loans amounted to \$1.62 billion and represented 4% of the gross loans compared to 4.3% as at 30 September 2005 and 3.9% as at 31 March 2005.

As at 31 March 2006 the accumulated provision for credit losses of \$2.2 billion represented an overall coverage of 138% of non-performing loans. Provisions for credit losses that exceed the amounts required by International Financial Reporting Standards (IFRS) are credited to a non-distributable Loan Loss Reserve. As at 31 March 2006 the balance in the Loan Loss Reserve was \$246.1 million. The Bank's provisioning policy is in compliance with the Bank of Jamaica regulations.

FUNDING

The growth in the asset base over the six months was mainly funded as follows:

	INCREASE	
	\$B	%
Securitisation arrangements	5.6	52.6
Repurchase Agreements	2.7	5.7
Customer deposits	1.4	1.7
Policyholders' Liability	1.4	15.2

On 22 March 2006 the Bank raised US\$100 million in structured financing backed by the securitisation of Diversified Payment Rights arising under its existing and future U.S dollar Payment Advice and Payment Order (MT 100 Series) and U.S dollar Remittances. Interest is due and payable on a quarterly basis calculated at three month US dollar LIBOR plus 180 basis points beginning 15 June 2006. Principal repayments will commence 15 June 2008 on a quarterly basis until maturity 15 March 2013.

CAPITAL

The Group's total stockholder's equity as at 31 March 2006 was \$22.6 billion, an increase of \$1.4 billion or 7% when compared to 30 September 2005 mainly due to the continued increase in the Group's retained earnings. As at 31 March 2006, the Risk-based Capital Ratio was 16.96% which exceeds the minimum requirement of 10% by the Bank of Jamaica.

DIVIDENDS

At the Board of Directors meeting held 27 April 2006, an interim dividend of 14 cents per share (total payout J\$345,346,795.92) was approved. The dividend is payable on 26 May 2006 for shareholders on record as at 12 May 2006.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities, trading securities, derivative contracts and investment property.

As of 1 October 2005, the Group adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and are effective for accounting periods beginning on or after 1 October 2005. The adoption of these new accounting standards and interpretations has resulted in changes to the Group's accounting policies in the following areas that have affected the amounts reported for the current and prior periods:

IAS 39: Originated debt securities traded in an active market, which were previously carried at amortised cost, are now carried at fair value.

IFRS 3: Negative goodwill arising from the acquisition of an associate has been derecognised as at 1 October 2004, by crediting retained earnings at that date. Under the previous accounting policy, negative goodwill would have been amortised over its expected economic life. Positive goodwill is no longer amortised but assessed annually for impairment.

IFRS 4: Certain policy contracts issued by the Bank's life insurance subsidiary in 2004 which were previously accounted for as insurance contracts did not meet the definition of insurance contracts under IFRS 4 (Insurance Contracts), as they transferred primarily financial risk and did not contain significant insurance risk. In 2004 these contracts were treated as financial instruments in accordance with IAS 39 (Financial Instruments: Recognition and Measurement). The contracts were revised during 2005 and are now treated as insurance contracts under IFRS 4.

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current period.

All amounts are stated in Jamaican dollars unless otherwise indicated.

COMMUNITY RELATIONS

NCB continues to stimulate economic and social development in the communities it serves. In support of the continuing economic developments of our small and medium-sized businesses, NCB contributed to the 2006 staging of the JMA/JEA Expo. This commitment will ensure the showcasing of the best of Jamaica's goods and services to the general public, as well as buyers from the Caribbean and North America. In addition, NCB helped to underwrite the launch of the Young Entrepreneurs Association, with the aim of developing an emerging generation of business people in Jamaica.

Our support to Education remains unstinting. In February NCB contributed to UWI Literary Symposium with the aim of providing primary and secondary school teachers, from across the island, with tools to improve the literacy levels of Jamaican children.

NCB also began preparatory work for an initiative to restore the Holy Trinity Cathedral, a historical landmark, which has fallen into disrepair. A part of the initiative will include the training of youth in the surrounding communities in the art of restoration.

NCB's corporate giving was also extended to sports. During February, the NCB Amateur Tennis Tournament gave Jamaica's youth valuable experience; while the NCB Knockout Cricket Competition, held in St. Elizabeth, was contested by twelve teams from the parish.

In addition to these events, NCB branches have continued working within their communities to promote nation building.

National Commercial Bank Jamaica Limited

Consolidated Profit & Loss Account

Six months ended 31 March 2006

	Quarter Ended 31 Mar 2006 \$'000	Year to Date 31 Mar 2006 \$'000	Restated Quarter Ended 31 Mar 2005 \$'000	Restated Year to Date 31 Mar 2005 \$'000
Operating Revenue				
Interest income from loans	1,886,780	3,600,285	1,451,385	2,964,573
Interest income from securities	<u>3,664,714</u>	<u>7,527,070</u>	<u>3,565,270</u>	<u>7,231,011</u>
Total interest income	5,551,494	11,127,355	5,016,655	10,195,584
Interest expense	<u>(2,606,869)</u>	<u>(5,255,243)</u>	<u>(2,587,289)</u>	<u>(5,250,512)</u>
Net interest income	2,944,625	5,872,112	2,429,366	4,945,072
Net fee and commission income	764,692	1,499,353	597,811	1,153,385
Net trading income	489,265	1,012,808	810,209	1,622,411
Dividend income	17,048	71,676	13,983	59,297
Other operating income	<u>5,071</u>	<u>21,937</u>	<u>39,174</u>	<u>61,665</u>
	<u>4,220,701</u>	<u>8,477,886</u>	<u>3,890,543</u>	<u>7,841,830</u>
Operating Expenses				
Staff costs	1,435,393	3,002,739	1,447,193	2,776,454
Provision for credit losses	82,314	128,514	(84,413)	80,594
Impairment loss on investment in Dyoll Group Ltd	-	-	535,761	535,761
Depreciation	259,203	516,190	255,261	506,824
Other operating expenses	<u>859,453</u>	<u>1,744,284</u>	<u>946,655</u>	<u>1,902,640</u>
	<u>2,636,363</u>	<u>5,391,727</u>	<u>3,100,457</u>	<u>5,802,273</u>
Operating profit	1,584,338	3,086,159	790,086	2,039,557
Share of profits of associates	<u>44,103</u>	<u>81,671</u>	<u>56,741</u>	<u>104,477</u>
Profit before taxation	1,628,441	3,167,830	846,827	2,144,034
Taxation	<u>(409,099)</u>	<u>(810,443)</u>	<u>(267,701)</u>	<u>(593,784)</u>
NET PROFIT	<u>1,219,342</u>	<u>2,357,387</u>	<u>579,126</u>	<u>1,550,250</u>
EARNINGS PER STOCK UNIT	<u>\$ 0.49</u>	<u>\$ 0.96</u>	<u>\$ 0.23</u>	<u>\$ 0.63</u>

National Commercial Bank Jamaica Limited

Consolidated Balance Sheet

31 March 2006

	31 March 2006 \$'000	Restated 30 September 2005 \$'000
ASSETS		
Cash and balances at Bank of Jamaica	11,027,873	12,013,588
Due from other banks	12,948,580	11,112,575
Trading securities	1,672,005	2,185,753
Reverse repurchase agreements	24,330,625	26,692,189
Loans and advances, net of provision for credit losses	38,433,239	35,740,809
Investment securities	101,098,948	89,850,698
Derivative financial instruments	1,454	-
Investment in associates	1,907,845	1,562,322
Investment properties	12,000	12,000
Property, plant and equipment	3,686,847	3,629,271
Intangible asset - computer software	609,958	751,153
Retirement benefit asset	8,812	8,812
Income tax recoverable	239,582	153,040
Other assets	6,865,351	7,016,106
Customers' liability on acceptances, guarantees, indemnities and letters of credits	3,958,494	3,092,406
Total Assets	206,801,613	193,820,722

National Commercial Bank Jamaica Limited

Consolidated Balance Sheet

31 March 2006

	31 March 2006 \$'000	Restated 30 September 2005 \$'000
LIABILITIES		
Due to other banks	6,307,074	5,945,194
Customer deposits	85,734,776	84,371,554
Derivative financial instruments	-	695
Promissory notes and certificates of participation	2,866,804	3,366,699
Repurchase agreements	51,356,202	48,609,281
Obligations under securitisation arrangements	16,292,214	10,677,302
Other borrowed funds	1,113,871	1,128,785
Income tax payable	1,251,042	1,118,334
Deferred tax liabilities	420,968	798,685
Policyholders' liabilities	10,443,622	9,068,442
Provisions	63,873	67,573
Retirement benefit obligations	245,354	232,879
Other liabilities	4,122,286	4,117,456
Liability on acceptances, guarantees, indemnities and letters of credits	3,958,494	3,092,406
Total Liabilities	184,176,580	172,595,285
STOCKHOLDERS' EQUITY		
Share capital	2,466,763	2,466,763
Share premium	4,453,752	4,453,752
Fair value and other reserves	2,445,921	2,343,004
Loan loss reserve	246,109	211,590
Banking reserve fund	1,609,000	1,609,000
Retained earnings reserve	3,119,761	3,119,761
Retained earnings	8,283,727	7,021,567
Total Stockholders' Equity	22,625,033	21,225,437
Total Equity and Liabilities	206,801,613	193,820,722

Approved for issue by the Board of Directors on 27 April 2006 and signed on its behalf by:

Director

Director

Director

Secretary

National Commercial Bank Jamaica Limited

Consolidated Statement of Changes in Stockholders' Equity

Six months ended 31 March 2006

	Share Capital	Share Premium	Fair Value and Other Reserves	Loan Loss Reserve	Banking Reserve Fund	Retained Earnings Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 October 2004 (Restated)	2,466,763	4,453,752	1,563,208	111,650	1,327,000	3,119,761	4,117,019	17,159,153
Currency translation differences	-	-	(7,561)	-	-	-	-	(7,561)
Unrealised gains on available-for-sale investments, net of taxes	-	-	1,359,890	-	-	-	-	1,359,890
Realised fair value gains transferred to Consolidated Profit & Loss Account	-	-	(904,821)	-	-	-	-	(904,821)
Other	-	-	3,626	-	-	-	-	3,626
Net income recognised directly in equity	-	-	451,134	-	-	-	-	451,134
Net Profit	-	-	-	-	-	-	1,550,250	1,550,250
Total recognised income for the period	-	-	451,134	-	-	-	1,550,250	2,001,384
Dividends paid	-	-	-	-	-	-	(888,035)	(888,035)
Transfer to Loan Loss Reserve	-	-	-	14,182	-	-	(14,182)	-
	-	-	-	14,182	-	-	(902,217)	(888,035)
Balance as at 31 March 2005 (Restated)	2,466,763	4,453,752	2,014,342	125,832	1,327,000	3,119,761	4,765,052	18,272,502
Balance as at 1 October 2005 (Restated)	2,466,763	4,453,752	2,343,004	211,590	1,609,000	3,119,761	7,021,567	21,225,437
Currency translation differences	-	-	28,714	-	-	-	-	28,714
Unrealised gains on available-for-sale investments, net of taxes	-	-	(244,723)	-	-	-	-	(244,723)
Realised fair value gains transferred to Consolidated Profit & Loss Account	-	-	10,792	-	-	-	-	10,792
Share of equity movement in associates	-	-	308,134	-	-	-	-	308,134
Net income recognised directly in equity	-	-	102,917	-	-	-	-	102,917
Net profit	-	-	-	-	-	-	2,357,387	2,357,387
Total recognised income for the period	-	-	102,917	-	-	-	2,357,387	2,460,304
Dividends paid	-	-	-	-	-	-	(1,060,708)	(1,060,708)
Transfer to Loan Loss Reserve	-	-	-	34,519	-	-	(34,519)	-
	-	-	-	34,519	-	-	(1,095,227)	(1,060,708)
Balance as at 31 March 2006	2,466,763	4,453,752	2,445,921	246,109	1,609,000	3,119,761	8,283,727	22,625,033

National Commercial Bank Jamaica Limited

Consolidated Statement of Cash Flows

Six months ended 31 March 2006

	31 March 2006 \$'000	Restated 31 March 2005 \$'000
Cash Flows from Operating Activities		
Net cash provided by operating activities	<u>7,545,588</u>	<u>599,239</u>
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(415,695)	(338,469)
Acquisition of intangible asset	(54,354)	(83,212)
Proceeds from disposal of property, plant and equipment	40,538	24,721
Investment Securities, net	(4,328,329)	(1,773,220)
Dividends received from associates	13,983	13,983
Proceeds from disposal of investment properties	<u>-</u>	<u>11,500</u>
Net cash used in investing activities	<u>(4,743,857)</u>	<u>(2,144,697)</u>
Cash Flows from Financing Activities		
Drawdowns under securitisation arrangements	6,309,462	2,778,155
Repayments under securitisation arrangements	(1,214,237)	(576,290)
Other borrowed funds	(16,436)	112,184
Dividends paid	<u>(1,060,708)</u>	<u>(888,035)</u>
Net cash provided by financing activities	<u>4,018,081</u>	<u>1,426,014</u>
Effect of exchange rate changes on cash and cash equivalents	<u>468,398</u>	<u>121,721</u>
Net increase in cash and cash equivalents	7,288,210	2,277
Cash and cash equivalents at beginning of period	<u>9,955,569</u>	<u>14,892,665</u>
Cash and cash equivalents at end of period	<u>17,243,779</u>	<u>14,894,942</u>
Comprising:		
Cash and balances at Bank of Jamaica	2,436,254	5,256,366
Due from other banks	12,948,580	11,856,638
Investment securities	8,166,019	3,395,190
Due to other banks	<u>(6,307,074)</u>	<u>(5,613,252)</u>
	<u>17,243,779</u>	<u>14,894,942</u>

NATIONAL COMMERCIAL BANK JAMAICA LIMITED

SEGMENT REPORT

Six months ended

31 March 2006

	Banking			Wealth		Insurance	Other	Eliminations	Consolidated
	Retail \$'000	Corporate \$'000	Treasury \$'000	Management \$'000					
External operating revenue	2,870,744	2,060,684	4,356,922	3,562,315	870,333	12,131			13,733,129
Operating revenues from other segments	2,736,983	36,258	880,124	256,361	16,866	23,665	(3,950,257)		-
Operating revenue	5,607,727	2,096,942	5,237,046	3,818,676	887,199	35,796	(3,950,257)		13,733,129
Segment result	66,343	818,856	1,443,238	787,014	282,429	4,888	(316,609)		3,086,159
Share of profit of associates									81,671
Profit before tax									3,167,830
Taxation expense									(810,443)
Net Profit									2,357,387
Segment assets	80,580,260	29,206,718	95,378,853	57,322,035	11,879,248	312,085	(70,025,013)		204,654,186
Associates									1,907,845
Unallocated Assets									239,582
Total Assets									206,801,613
Segment liabilities	80,594,826	28,199,369	82,412,646	49,841,089	10,530,977	325,240	(69,399,577)		182,504,570
Unallocated liabilities									1,656,512
Total liabilities									184,176,580
Depreciation and Amortisation	414,232	44,317	34,468	17,044	5,390	740	-		516,190

Segment Reporting (Continued)

Restated

Six months ended

31 March 2005

	Banking			Wealth	Insurance	Other	Eliminations	Consolidated
	Retail	Corporate	Treasury	Management				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,256,991	1,688,967	4,409,969	4,055,944	669,085	11,386		13,092,342
Operating revenues from other segments	3,026,803	45,679	1,044,019	115,290	83,529	19,290	(4,334,610)	-
Operating revenue	5,283,794	1,734,646	5,453,988	4,171,234	752,614	30,676	(4,334,610)	13,092,342
Segment result	(57,598)	623,122	864,086	973,334	66,970	2,066	(432,423)	2,039,557
Share of profits in associates								104,477
Profit before tax								2,144,034
Taxation expense								(593,784)
Net Profit								1,550,250
Segment assets	74,909,403	29,498,140	91,176,923	55,320,900	8,897,565	279,797	(72,962,252)	187,120,476
Associates								1,448,229
Unallocated Assets								334,606
Total Assets								188,903,311
Segment liabilities	75,275,237	28,653,684	79,488,268	49,691,830	8,510,603	295,908	(72,999,447)	168,916,083
Unallocated liabilities								1,714,726
Total liabilities								170,630,809
Depreciation and amortisation	409,422	43,802	34,068	13,671	4,901	960	-	506,824

N.C.B. JAMAICA LIMITED
INTEREST/OWNERSHIP OF SECURITIES BY DIRECTORS OR
SENIOR MANAGERS IN NCB JAMAICA LIMITED
AS AT 2006 MARCH 31

DIRECTORS

MR. AYLMER “DESMOND” BLADES

Direct Ownership	Nil
Peggy F. Blades	Nil
Susan Scott	Nil

MR. WAYNE CHEN

Direct Ownership	Nil
Diana Ruth Thorburn	Nil
Natalie Emma Chen	Nil
Rachel Amanda Chen	Nil
Alannah Gabrielle Chen	Nil
Toussiant Maceo Chen	Nil
Vincent George Chen	Nil
Hyacinth Gloria Chen	92,000
Michael A. Lee-Chin	718,382
Collin D. Chen	Nil
Jody Jerome Chen	1,500
Robert Paul Chen	Nil
Lisa N.M. Chen	Nil
Richard M. Chen	Nil
Jeremy V. Chen	2,400
Charles E. Chen	72,626
Antoinette D. Chen	Nil
	<u>885,408</u>

DR. NIGEL CLARKE

Direct Ownership	1,440	
Thejani Rupika Delgoda	Nil	
Nishani Clarke	Nil	
Mary Clarke	Nil	
Tanya Clarke	Nil	
Dale Clarke	Nil	
Trevor Clarke	Nil	<u>1,440</u>

MRS. SANDRA GLASGOW

Direct Ownership	1,500	
Irene L. Walter	2,000	
Carlton John Walter	Nil	
Neil Glasgow	Nil	
Lori – Ann Glasgow	1,940	
Alicia Glasgow	Nil	
Peter Donahue Walter	Nil	
Denise Patricia Ellis	Nil	
Dr. Claudia J. Walter-Chen	29,900	
Patrick Walter	Nil	
Anthony Walter	Nil	
Ann-Marie Allen	Nil	
Carlton John Walter(Jnr.)	Nil	
Melissa Walter	Nil	
Christopher Walter	Nil	
Christiana Walter	Nil	<u>35,340</u>

HON. NOEL A.A. HYLTON, O.J., C.D.

Direct Ownership	Nil
Natasha Hylton	Nil
Margo Patricia Hylton	Nil
Anika Marie Hylton	Nil
William Ignatius Hylton	Nil
Sydney Hylton	Nil
Florence Robinson	Nil
Kathleen Anne Hylton	Nil

PATRICK ANDREW HYLTON

Direct Ownership	342,152	
Brigitte Foster – Hylton	Nil	
Patrick Joseph Hylton	Nil	
Tekla Hyacinth Hylton	Nil	
Jacqueline Michelle Hylton	Nil	
Charmaine Elizabeth Bennett	Nil	
Marcia Ann-Patricia Blair	Nil	
Rolly Hylton	Nil	
Corine Clarke	Nil	<u>342,152</u>

MR. MICHAEL LEE-CHIN

Direct Ownership	718,382	
AIC (Barbados) Ltd	1,688,312,900	
AIC Capital Market Brokers Limited	3,466,497	
AIC Limited	51,888,192	
AIC Finance Limited(Trinidad & Tobago)	5,800,000	
AIC Financial Group Limited	9,9200,000	
AIC Merchant Bank Limited – AM4(Trinidad & Tobago)	114,254	
AIC Merchant Bank Limited – AM5 (Trinidad & Tobago)	171,221	
AIC Securities Limited (T&T)	100,000	
AIC Securities Limited X Trading A/C (T&T)	100,000	
Michael Lee-Chin (Jnr.)	Nil	
Adrian Lee-Chin	Nil	
Maria Lee-Chin	Nil	
Elizabeth Lee-Chin	Nil	
Vincent Chen	Nil	
Hyacinth Gloria Chen	92,000	
Richard Chen	3,600	
Lisa Chen	Nil	
Robert George Chen	30,744	
Colin Chen	Nil	
Charles Chen	72,626	
Wayne Chen	Nil	
Jody Chen	1,500	
Jeremy Chen	2,400	
Robert Paul Chen	Nil	<u>1,754,994,216</u>

MR. DONOVAN LEWIS

Direct Ownership	15,000	
Kathryn Lewis	12,975	
Luke Lewis	7,025	
Andrea Lewis	16,997	
Gertrude Lewis	31,320	
Claudette Chung	Nil	
Barbara Chambers	Nil	
Ideal Finance Corporation	537,550	
Ideal Group Corporation	945,000	
Ideal Portfolio Services Ltd.	17,807,178	<u>18,428,990</u>

MRS. THALIA LYN

Direct Ownership	12,500	
Lenworth D. McKae	Nil	
Captain Michael Lyn	Nil	
Michael Christopher Lyn	10,060	
Craig Robert Lyn	5,060	
Denise Dubuque Lyn	Nil	
Katherine Torrence Lyn	Nil	
Joseph Chang	Nil	
Mary Joy O'Reilley	Nil	
Lilly Lubianski	Nil	
Joanne Chang Stone	Nil	<u>27,620</u>

MR. HERBERT PHILLIPPS

Direct Ownership	Nil
Faye Phillipps	Nil
Nancy Normand	Nil
Tanya Phillipps	Nil
Chantal Phillipps	Nil
Herbert Phillipps	Nil
Adma Icene Khouri	Nil
Haleem Phillipps	Nil
Donna Huffarer	Nil
Donovan Phillip ps	Nil

PROF. ALVIN WINT

Direct Ownership	10,000	
Maisie E. Wint	Nil	
Andrew G. Wint	Nil	
Adrian L. Wint	Nil	
Faye Wint	Nil	
Elaine Wint	Nil	
Yvonne Wint	Nil	
Louise Wint	Nil	<u>10,000</u>

MRS. JENNIFER DEWDNEY KELLY (Company Secretary)

Direct Ownership	26,194	
Sandra Zephrin	Nil	
Brenda Dewdney	Nil	
Dr. Andrea Dewdney Goldson	7,500	<u>33,694</u>

THE RT. HON. JUSTICE EDWARD J. ZACCA, O.J., PC.

Direct Ownership	46,200	
Hope Zacca	4,080	
Christopher Zacca	Nil	
Karen Zacca	Nil	
Edward George Zacca	Nil	
Kerry Zacca	Nil	<u>50,280</u>

DENNIS G. COHEN

Direct Ownership	43,240	
Erraine Young-Cohen	3,000	
Erin Cohen	Nil	
Zachary Cohen	Nil	<u>46,240</u>

SENIOR MANAGERS

AS AT 2006 MARCH 31

RICKERT GEORGE ALLEN

Direct Ownership	82,919	
Rhona Allen	Nil	<u>82,919</u>

SEPTIMUS BLAKE

Direct Ownership	50,128	
Janet Blake	Nil	
Veronica Thomas	Nil	
Jennifer Thomas Douthhall	Nil	<u>50,128</u>

JOSEPHINE ELIZABETH BENNETT

Direct Ownership	11,751	
D. Norma Fisher	Nil	
Oswald S. Fisher	3,250	
Gene O.Fisher	Nil	
Fern Buddoo	Nil	<u>15,001</u>

BRIAN WALTER ANTHONY BOOTHE

Direct Ownership	11,751	<u>11,751</u>
------------------	--------	----------------------

NICOLE BROWN

Direct Ownership	44,680	<u>44,680</u>
------------------	--------	----------------------

COURTNEY CAMPBELL

Direct Ownership	108,888	
Pauline Campbell	Nil	
Adrian Campbell	Nil	
Dominic Campbell	Nil	
Osmond Campbell	Nil	
Carmen Campbell	Nil	<u>108,888</u>

FFRENCH CAMPBELL

Direct Ownership	31,080	<u>31,080</u>
------------------	--------	----------------------

INGRID S.M. CHAMBERS

Direct Ownership	1,500	<u>1,500</u>
------------------	-------	---------------------

DENNIS G. COHEN

Direct Ownership	43,240	
Erraine Young-Cohen	3,000	
Erin Cohen	Nil	
Zachary Cohen	Nil	<u>46,240</u>

YVONNE CLARKE

Direct Ownership	41,290	
Robert Clarke	Nil	
Brandon Clarke	Nil	
Ashley Clarke	Nil	<u>41,290</u>

CHRISTOPHER ANTONIO DENNY

Direct Ownership	13,674	<u>13,674</u>
------------------	--------	----------------------

DESMOND HANDY

Direct Ownership	108,363	
Carrol Elizabeth Handy	39,892	<u>148,225</u>

DR. PAULETE HENRY

Direct Ownership	14,150	<u>14,150</u>
------------------	--------	----------------------

PETER HIGGINS

Direct Ownership	11,751	<u>11,751</u>
------------------	--------	----------------------

BARBARA DOREEN HUME

Direct Ownership	56,610	<u>56,610</u>
------------------	--------	----------------------

PATRICK ANDREW HYLTON

Direct Ownership	342,152	
Brigitte Foster – Hylton	Nil	
Patrick Joseph Hylton	Nil	
Tekla Hyacinth Hylton	Nil	
Jacqueline Michelle Hylton	Nil	
Charmaine Elizabeth Bennett	Nil	
Marcia Ann-Patricia Blair	Nil	<u>342,152</u>

MRS. JENNIFER DEWDNEY KELLY (Company Secretary)

Direct Ownership	26,194	
Sandra Zephrin	Nil	
Brenda Dewdney	Nil	
Dr. Andrea Dewdney Goldson	7,500	<u>33,694</u>

WAYNE ANDREW LEWIS

Direct Ownership	24,550	<u>24,550</u>
------------------	--------	----------------------

LEONARD MAHIPALAMUDALI

Direct Ownership	Nil	
Donita Manohari Ethel Mahipalamudali	Nil	
Dilup Chrishanthas Mahipalamudali	Nil	

LINCOLN HENRY McINTYRE

Direct Ownership	121,316	<u>121,316</u>
------------------	---------	-----------------------

ANNE McMORRIS

Direct Ownership	15,315	<u>15,315</u>
------------------	--------	----------------------

SHEREE MARTIN

Direct Ownership	24,862	
Wayne Martin	Nil	
Melissa Martin	Nil	
Kelly Martin	Nil	
Winston Lloyd Anderson	Nil	
Methlin Veronica Anderson	Nil	
Peter Omar Anderson	Nil	
Howard Andrade Anderson	Nil	<u>24,862</u>

JANICE McKENLEY

Direct Ownership	30,777	
Wilfred McKenley	Nil	
Rachel McKenley	Nil	
Joseph McKenley	Nil	
Anna McKenley	Nil	
George Beecher	Nil	
Louise Beecher	Nil	
Maurice Beecher	Nil	
Dr. Christine Beecher-Tomlinson	Nil	<u>30,777</u>

GRACE MCKOY

Direct Ownership	1,000,613	
Derrick McKoy	Nil	<u>1,000,613</u>

NADIENNE STACIE- ANN NEITA

Direct Ownership	11,751	
Colin Neita	15,412	
Chase Neita	Nil	
Claudeth Henry	Nil	
Natalee Henry	Nil	
Claudia Henry	Nil	<u>27,163</u>

DWIGHT NEWMAN

Direct Ownership	18,047	<u>18,047</u>
------------------	--------	----------------------

KERRY O'SULLIVAN

Direct Ownership	40,502	
Richard O'Sullivan	618	<u>41,120</u>

NORMAN SAMUEL REID

Direct Ownership	49,842	<u>49,842</u>
------------------	--------	----------------------

DERYCK ANTHONY NELSON RUSSELL

Direct Ownership	96,338	
Audrey Russell	121,428	<u>217,766</u>

MINISH PARIKH

Direct Ownership	Nil	
Smita Minish Parikh	Nil	
Isha Minish Parikh	Nil	
Ishita Minish Parikh	Nil	
Hasmukhbhai Parikh	Nil	
Suvarna Hasumukhbhai Parikh	Nil	
Nirave Hasumukhbhai Parikh	Nil	

CAROLYN MAE SCHWAB

Direct Ownership	38,963	<u>38,963</u>
------------------	--------	----------------------

MARJORIE SEEBERAN

Direct Ownership	34,497	<u>34,497</u>
------------------	--------	----------------------

INGRID STEPHENS

Direct Ownership	23,502	<u>23,502</u>
------------------	--------	----------------------

ALLISON NADINE TAFFE

Direct Ownership	11,751	
Frederick Taffe	Nil	
Paul Taffe	Nil	<u>11,751</u>

TANYA MARIE WATSON

Direct Ownership	19,751	<u>19,751</u>
------------------	--------	----------------------

GERALD ANTHONY REID WIGHT

Direct Ownership	13,290	
Juliet Wight	Nil	
Alexander Wight	Nil	
Emily Wight	Nil	
Gerald Alexander Wight	Nil	
Joan Wight	Nil	
Richard Wight	Nil	
Michelle Wynter (nee Wight)	46,637	
Roger Wight	Nil	
Miguel Wight	1,200	<u>61,127</u>

CARMEN WILLIAMS

Direct Ownership	39,522	<u>39,522</u>
------------------	--------	----------------------

CHRISTOPHER WILLIAMS

Direct Ownership	Nil	
Michelle Atkinson-Williams	Nil	
Justin Paul Atkinson Williams	Nil	

ALLISON WYNTER

Direct Ownership	70,012	<u>70,012</u>
------------------	--------	----------------------

KINGSLEY GEORGE YAPP

Direct Ownership	223,370	<u>223,370</u>
------------------	---------	-----------------------

NCB JAMAICA LIMITED
10 LARGEST SHAREHOLDERS AS AT 2006 MARCH 31

<u>Name of Shareholder</u>	<u>Units</u>
AIC Barbados Limited	1,688,312,900
AIC Limited	51,888,192
West Indies Trust Company Limited A/c WT. 109	45,874,302
Trading Pooled Equity # 1 - Life of Jamaica	23,635,056
T & T Unit Trust Corporation – Fus .	18,250,000
Ideal Portfolio Services	17,807,178
National Insurance Fund	17,711,712
RBTT Nominee Service Limited – A/c Capils (T &T)	16,500,000
West Indies Trust Company A/c WT 89	13,572,311
Republic Bank Limited -3240 (T&T)	12,909,880