

# **Pan Caribbean Merchant Bank Limited**

**Six Months Ended June 30, 2001**

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The Directors of Pan-Jamaican are pleased to report profits of \$137.1 million for the six month period ended June 30, 2001, an increase of 33% over the corresponding period last year. Consequently, earnings per share for six months stand at \$0.85 an improvement of 32% over the same period last year.

These earnings were largely driven by First Life which represents the Insurance, property and banking Interests of Pan-Jam and which produced a strong performance In this quarter, increasing revenues by 12% and profits by 42% over last year. The trading division produced expected result though below the corresponding period last year when some one-time gains pushed Hardware & Lumber profits up considerably. Revenues for Hardware & Lumber rose by 13% but net profits were 26% below the 2000 level.

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## UNAUDITED FINANCIAL RESULTS

### Six Months Ended June 30, 2001

	June 2001 \$'000	June 2000 \$'000
Gross Operating Revenue	1,943,653 =====	1,732,222 =====
Group Profit before Taxation	239,198	177,755
Taxation	<u>(20,084)</u>	<u>(36,898)</u>
Group Profit after Taxation	219,114	140,857
Minority Interest	<u>(81,985)</u>	<u>(38,195)</u>
Profit Attributable to stodcholders	137,129 =====	102,662 =====
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Average Issued Capital number of 10c stock units outstanding	161,704	160,814
Earnings per Stock Unit		
Basic	\$0.85	\$0.64
Fully diluted	\$0.82	\$0.62

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## Unaudited Consolidated Balance Sheet

Six Months Ended June 30, 2001

	June 2001 \$'000	December 2000 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	203,220	178,399
Investment Properties	1,542,139	1,523,959
Investments	2,489,272	2,185,404
Other Inswance and Banldng Assets	2,666,874	678,241
Deferred Expenses	20,518	21,016
Goodwill	60,071	65,125
Current Assets	1,300,626	1,142,558
current Liabilities	<u>(512,479)</u>	<u>(559,683)</u>
	<u>7,761,241</u>	<u>5,235,019</u>
FINANCED BY:		
Shareholders' Fund	1,984,983	1,669,384
minority Interest	830,395	564,380
Policyholders' Fund	2,664,772	2,424,070
Other Insurance and Banking Liabilities	2,165,837	482,759
Long Term Liabilities	<u>115,254</u>	<u>94,426</u>
	<u>7,761,241</u>	<u>5,235,019</u>

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## Statement of changes in Shareholders' Fund

Equity at beginning of the period	1,669,384	1,313,228
Net profit for the period	137,129	208,132
Share issued		150,553
Change In the value of Investments	194,879	50,820
Transfer to Insurance & banking reserves		3,375
Transfer from Investment Reserves	(16,409)	(23,738)
Dividends	-	(32,966)
Equity at the end of the period	<u>1,984,983</u>	<u>1,669,384</u>
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