

Consolidated Statement of Income

For the year ended 30 June 2002 (In \$ thousands, except share data)

	2002	2001*
Interest Income		
Loans	103,327	112,851
Investments	57,925	113,323
Deposits with banks	55,350	89,632
Interest income	216,602	315,806
Interest Expense		
Deposits and other	114,568	204,863
Subordinated debt capital	2,638	5,403
Interest expense	117,206	210,266
Net Interest Income	99,396	105,540
Provision for credit losses	(2,159)	(5,327)
Net Interest Income after Provision for Credit Losses	97,237	100,213
Fees, commissions and service charges	31,521	28,006
Trust and executorship fees	21,590	14,428
Investment services revenue	19,301	18,797
Corporate services revenue	16,884	12,716
Foreign exchange revenue	16,273	14,066
Other income	3,753	3,762
Gain on sale of subsidiaries	17,013	-
Total Fees and Other Income	126,335	91,775
Total Income	223,572	191,988
Expenses		
Salaries and other employee benefits	88,623	72,024
Property	15,229	12,127
Systems and communications	12,947	14,248
Marketing	2,463	2,455
Stationery and supplies	1,971	1,669
Non-corporation taxes	6,942	5,833
Other expenses	13,999	16,399
Total Expenses	142,174	124,755
Net Income from Continuing Operations before Corporation Tax	81,398	67,233
Corporation tax	18	(501)
Net Income from Continuing Operations after Corporation Tax	81,416	66,732
Profit (loss) from discontinued operations (note 19)	873	(5,990)
Net Income for the Year	82,289	60,742
Earnings per Share (notes 1(m) and 18)		
Including discontinued operations	\$ 4.27	\$ 3.14
Excluding discontinued operations	\$ 4.23	\$ 3.45

The accompanying notes are an integral part of these consolidated financial statements.
 * 2001 comparative figures have been restated to conform to current period presentation and earnings per share for the 1 for 10 Stock Dividend in August 2001.

