JAMAICA MONEY MARKET BROKERS LIMITED

Group Financial Statements
Unaudited Six Months Financial Results for period ended
30 September 2009

Jamaica Money Market Brokers Limited

Content

JAMAICA MONEY MARKET BROKERS LIMITED

Unaudited Six Months Financial Results for the period ended 30 September 2009

Directors' Statement

The Directors are pleased to announce that the JMMB Group has posted a net profit of J$363.1 million and earnings per share of J$0.24 for the six months ended September 30, 2009. The second quarter results represent a 30% improvement over the first quarter.

The total asset base of the Group increased by J$13.2 billion or 11.9% for the six months, moving from J$111.2 billion as at March 31, 2009 to J$124.4 billion. This significant increase in assets was funded mainly by growth in retail and corporate client investments. The Directors are proud of the continued growth in the client base.

Due to the significant increase in interest rates, which spiked in December 2008 and were maintained for the first 6 months of 2009, net interest income (NII) was reduced by J$211.6 million or 21.6% over prior year. Subsequently, the welcomed reduction in interest rates by the Central Bank has resulted in re-pricing of the Group's portfolio, with a favourable impact on the net interest income for the second quarter. Indeed, NII showed a significant increase over first quarter (from $223.7 million to $545.9 million).

Operating profit increased by J$55.7 million or 19.3% to J$343.9 million (2008 – J$288.2 million). This improved performance was driven mainly by an increase in securities trading and foreign exchange gains of J$152.2 million or 47.1%, coupled with a marked reduction in administrative expenses of J$174.1 million or 14.5% over the prior period.

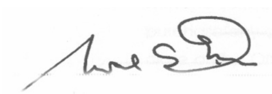
It is important to note, that the reduction in net profit year-on-year is primarily due to the net effect of two one-off events, where the Group realised a gain from the sale of its equity holding in the associated companies of Caribbean Money Market Brokers Limited and made a provision for impairment on its investment portfolio.

As noted above, consequent on the successful sale of the associated companies of CMMB, the share of profits from associate companies, while impacted, continues to contribute favourably to our results. The Group continues to maintain its presence in the region with the steady results of the Intercommercial Banking Group in Trinidad and the encouraging performance by its operations in the Dominican Republic.

Regulatory Capital Requirements

The company continues to exceed its regulatory capital requirements. The Company's Capital to risk weighted assets ratio stood at 39.3% whereas the Financial Services Commission (FSC) benchmark stipulates a minimum of 14%. The Company's capital to total assets ratio was 7.9% whereas the FSC benchmark is 6%.

The Directors extend thanks to our clients and team members who continue to support and contribute to the success of the Group.



Noel A. Lyon
Chairman

Keith P. Duncan
Group Chief Executive Officer

Jamaica Money Market Brokers Limited

Consolidated Profit and Loss Account

Period ended 30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30 Sep 09	Unaudited Three Months Ended 30 Sep 08	Unaudited Six Months Ended 30 Sep 09	Unaudited Six Months Ended 30 Sep 08
	$'000	**$'000**	**$'000**	**$'000**
Net Interest Income and Other Revenue				
Interest income	3,521,103	2,947,595 *	6,931,847	5,646,138 *
Interest expense	(2,975,155)	(2,448,377)	(6,162,179)	(4,664,789)
Net interest income	**545,948**	**499,218**	**769,668**	**981,349**
Securities trading and foreign exchange gains, net	124,309	88,197	475,241	322,999
Fees and commission income	34,420	42,741	63,399	98,457
Foreign exchange margins from cambio trading	28,942	34,695	52,418	72,127
Dividends	3,623	4,382 *	8,043	12,269 *
Operating revenue net of interest expense expense	**737,242**	**669,233**	**1,368,769**	**1,487,201**
Operating Expenses	(543,367)	(618,276)	(1,024,909)	(1,198,997)
Operating Profit	**193,875**	**50,957**	**343,860**	**288,204**
Gain on sale of associated companies	-	2,329,460	-	2,329,460
Impairment loss on financial assets	-	(1,876,037)	-	(1,876,037)
	193,875	**504,380**	**343,860**	**741,627**
Share of profits of associated companies	11,532	182,308	22,250	332,262
Profit before Taxation	205,407	686,688	366,110	1,073,889
Taxation	(146)	71,746	(2,988)	61,099
NET PROFIT	**205,261**	**758,434**	**363,122**	**1,134,988**
Attributable to:				
Equity holders of the group	**200,814**	**756,137**	**354,053**	**1,132,093**
Minority interest	**4,447**	**2,297**	**9,069**	**2,895**
	205,261	**758,434**	**363,122**	**1,134,988**
EARNINGS PER STOCK UNIT	**$0.14**	**$0.52**	**$0.24**	**$0.77**

*** Restated see note 2k**

Jamaica Money Market Brokers Limited

Consolidated Balance Sheet

30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30 Sep 09	Unaudited as at 30 Sep 08	Audited as at 31 March 09
	$'000	$'000	$'000
ASSETS			
Cash and cash equivalents	1,982,596	3,106,033	2,430,257
Interest receivable	3,166,014	2,644,618	2,863,851
Income tax recoverable	882,072	1,011,803	885,294
Loans and notes receivable	3,429,035	3,556,864	3,449,130
Other receivables	2,761,529	1,061,853	2,150,926
Investments and resale agreements	110,502,259	104,632,801	97,716,017
Interest in associated companies	629,329	486,448	584,718
Deferred tax asset	17,610	410,781	20,787
Property, plant and equipment and intangible assets	1,069,663	1,025,019	1,092,485
	124,440,107	**117,936,220**	**111,193,465**
EQUITY AND LIABILITIES			
Equity			
Share Capital	379,622	379,622	379,622
Investment revaluation reserves	(861,990)	(1,462,012)	(1,552,800)
Cumulative translation reserves	7,386	4,290	(27,898)
Retained profits	6,773,228	6,702,962	6,506,978
	6,298,246	5,624,862	5,305,902
Non-controlling interest	29,981	18,986	20,912
Total equity	**6,328,227**	**5,643,848**	**5,326,814**
Liabilities			
Interest payable	1,788,803	1,449,634	1,502,523
Income tax payable	597,753	611,376	595,823
Accounts payable	535,536	278,501	515,801
Repurchase agreements	103,098,430	106,204,581	90,110,998
Notes payable	1,087,236	885,992	1,081,404
Loans payable	8,087,250	169,524	9,249,311
Redeemable preference stocks	2,690,085	2,692,764	2,690,085
Deferred tax liability	226,787	-	120,706
	118,111,880	**112,292,372**	**105,866,651**
	124,440,107	**117,936,220**	**111,193,465**

Jamaica Money Market Brokers Limited

Consolidated Statement of Comprehensive Income

30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Six Months Ended 30 Sep 09	Unaudited Six Months Ended 30 Sep 08
	$'000	$'000
Net profit for the period	363,122	1,134,988
Other comprehensive income:		
Unrealised gains/(loss)on available for sale investments	690,810	(1,680,141)
Foreign exchange translation differences	35,284	(295,897)
	726,094	(1,976,038)
Total comprehensive income for period, net of tax	**1,089,216**	**(841,050)**
Total comprehensive income attributable to:		
Equity holders of the parent	1,080,147	(843,945)
Non-controlling interest	9,069	2,895
	1,089,216	**(841,050)**

Jamaica Money Market Brokers Limited

Consolidated Statement of Changes in Stockholders' Equity

Period ended 30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Investment Revaluation Reserve	Cumulative Translation Reserve	Retained Profits	Attributable to equity holders of the Parent	Non-Controlling Interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at 31 March 2008 (Audited)	**379,622**	**(1,134,914)**	**300,187**	**7,099,518**	**6,644,413**	**16,091**	**6,660,504**
Total comprehensive income for period	-	(1,680,141)	(295,897)	1,132,093	(843,945)	2,895	(841,050)
Transfer to retained profit	-	1,353,043	-	(1,353,043)	-	-	-
Dividends paid	-	-	-	(175,606)	(175,606)	-	(175,606)
Balance at 30 September 2008 (Unaudited)	**379,622**	**(1,462,012)**	**4,290**	**6,702,962**	**5,624,862**	**18,986**	**5,643,848**
Balance at 31 March 2009 (Audited)	**379,622**	**(1,552,800)**	**(27,898)**	**6,506,978**	**5,305,902**	**20,912**	**5,326,814**
Total comprehensive income for period	-	690,810	35,284	354,053	1,080,147	9,069	1,089,216
Dividends paid	-	-	-	(87,803)	(87,803)	-	(87,803)
Balance at 30 September 2009 (Unaudited)	**379,622**	**(861,990)**	**7,386**	**6,773,228**	**6,298,246**	**29,981**	**6,328,227**

Jamaica Money Market Brokers Limited

Statement of Cash Flows

Period ended 30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30 Sep 09	Unaudited as at 30 Sep 08
	$'000	**$'000**
Cash Flows from Operating Activities		
Net profit	363,122	1,134,988
Adjustments for:		
Share of profit of associated companies	(22,250)	(332,262)
Depreciation	57,595	57,529
Impairment loss on financial assets	-	1,876,037
Gain on sale of associated companies	-	(2,329,460)
	398,467	406,832
Changes in operating assets and liabilities	12,340,515	16,910,574
Net cash provided by operating activities	**12,738,982**	**17,317,406**
Cash Flows from Investing Activities		
Purchase of investment securities, net	(11,902,006)	(13,901,641)
Purchase of property, plant and equipment	(34,773)	(111,999)
Net cash used in investing activities	**(11,936,779)**	**(14,013,640)**
Cash Flows from Financing Activities		
Notes payable	-	(1,774,931)
Loans payable	(1,162,061)	(33,980)
Redeemable preference stock	-	120,202
Dividends paid	(87,803)	(175,606)
Net cash used in financing activities	**(1,249,864)**	**(1,864,315)**
Net (decrease)/increase in cash and cash equivalents	**(447,661)**	**1,439,451**
Cash and cash equivalents at beginning of year	**2,430,257**	**1,666,582**
Cash and cash equivalents at end of period	**1,982,596**	**3,106,033**

Jamaica Money Market Brokers Limited

Notes to the Financial Statements

Period ended 30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

Segment Reporting

	The Group				
	Period ended 30 September 2009				
	Jamaica	**St. Lucia**	**Others**	**Eliminations**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Gross external revenues	6,646,242	884,706	-	-	7,530,948
Intersegment revenue	-	468,421	-	(468,421)	-
Total gross revenues	6,646,242	1,353,127	-	(468,421)	7,530,948
Segment results	466,648	(118,524)	(4,264)	-	343,860
Share of profits of associated companies					22,250
Profit before tax					366,110
Taxation					(2,988)
Net profit					363,122
Segment assets	112,816,102	24,911,555	629,329	(13,916,879)	124,440,107
Segment liabilities	103,831,812	26,964,073	553,680	(13,237,685)	118,111,880
Other segment items -					
Capital expenditure	34,773	-	-	-	34,773
Depreciation	55,907	1,688	-	-	57,595

Jamaica Money Market Brokers Limited

Notes to the Financial Statements

Period ended 30 September 2009

(expressed in Jamaican dollars unless otherwise indicated)

Segment Reporting

	The Group				
	Period ended 30 September 2008				
	Jamaica	**St. Lucia**	**Others**	**Eliminations**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Gross external revenues	5,114,100	1,035,261	2,629	-	6,151,990
Intersegment revenue	20,632	283,693	-	(304,325)	-
Total gross revenues	5,134,732	1,318,954	2,629	(304,325)	6,151,990
Segment results	2,330,470	289,714	(2,520)	-	2,617,664
Impairment loss on financial asset					(1,876,037)
Share of profits of associated companies					332,262
Profit before tax					1,073,889
Taxation					61,099
Net profit					1,134,988
Segment assets	105,068,239	32,058,950	486,448	(19,677,417)	117,936,220
Segment liabilities	97,245,304	33,590,253	435,712	(18,978,897)	112,292,372
Other segment items -					
Capital expenditure	109,783	2,216	-	-	111,999
Depreciation	56,792	937	-	-	57,729

Jamaica Money Market Brokers Limited

Notes to the Financial Statements
30 September 2009
(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

Jamaica Money Market Brokers Limited (the "company") is incorporated and domiciled in Jamaica. The registered office of the company is located at 6 Haughton Terrace, Kingston 10, Jamaica. It has three subsidiaries incorporated in Jamaica, and there are other subsidiaries incorporated outside of Jamaica. The operating subsidiaries are listed below. The company and its subsidiaries are collectively referred to as "Group"; the Group has interests in various associated companies, as detailed below.

The company is exempt from the provisions of the Money Lending Act.

The principal activities of the company are securities brokering, dealing in money market instruments, operating a foreign exchange cambio and managing funds on behalf of clients. Information on the subsidiaries and the associated companies is set out below:

Name of Subsidiary	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Securities Limited	100		Jamaica	Stock brokering
JMMB Insurance Brokers Limited	100		Jamaica	Insurance brokering
Jamaica Money Market Brokers (Trinidad and Tobago) Limited and its associated company,	100		Trinidad and Tobago	Investment holding company
Intercommercial Bank Limited* and its subsidiary, Intercommercial Trust and Merchant Bank Limited		50	Trinidad and Tobago	Commercial and Merchant Banking
JMMB International Limited and its subsidiaries	100		St. Lucia	Investment holding and management
JMMB Dominicana, SA		100	Dominican Republic	Investment holding and management
JMMB BDI AMERICA		80	Dominican Republic	Stock brokering
JMMB Real Estate Holdings Limited	100		Jamaica	Property rental and development

* Associated company

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss.

There have been no changes in accounting policies since the most recent audited accounts as at 31 March 2009.

All amounts are stated in Jamaican dollars unless otherwise indicated.

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit and loss account; its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Jamaica Money Market Brokers Limited

2. Summary of Significant Accounting Policies (Continued)

(c) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's format for segment reporting is based on geographical segments.

(d) Taxation

Taxation on the profit or loss for the year comprises current and deferred tax. Current and deferred taxes are recognised as income tax expense or benefit in the profit and loss account except, where they relate to items recorded in stockholders' equity, they are also charged or credited to stockholders' equity.

(i) Current taxation

Current tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable and tax losses in respect of previous years.

(ii) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(e) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, demand and call deposits with banks and very short-term balances with other brokers/dealers. Cash and cash equivalents are highly liquid financial assets that are readily convertible to known amounts of cash (that is, with original maturities of less than three months), which are subject to insignificant risk of changes in value, and are for the purpose of meeting short-term commitments. Cash and cash equivalents are carried at costs.

(f) Sale and repurchase agreements

Transactions involving purchases of securities under resale agreements ('resale agreements' or 'reverse repos') or sales of securities under repurchase agreements ('repurchase agreements' or 'repos') are accounted for as short-term collateralised lending and borrowing, respectively. Accordingly, securities sold under repurchase agreements remain on the balance sheet and are measured in accordance with their original measurement principles. The proceeds of sale are reported as liabilities and are carried at amortised cost. Securities purchased under resale agreements are reported not as purchases of the securities, but as receivables and are carried in the balance sheet at amortised cost. It is the policy of the group to obtain possession of collateral with a market value in excess of the principal amount loaned under resale agreements.

Interest earned on resale agreements and interest incurred on repurchase agreements is recognised as interest income and interest expense, respectively, over the life of each agreement using the effective interest method.

Jamaica Money Market Brokers Limited
Notes to the Financial Statements
30 September 2009
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(g) Financial assets

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition.

(i) Financial asset at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated as hedging instruments.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable.

(iii) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of available-for-sale financial assets are recognised at the settlement date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are recognised when cash is advanced to the borrowers.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation is discharged, cancelled or expired.

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in stockholders' equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in stockholders' equity is recognised in profit or loss. However, interest calculated using the effective interest method and foreign currency gains and losses on monetary assets classified as available for sale are recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Group's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. Unquoted securities are recorded initially at cost. They are subsequently measured at fair value. Where fair value cannot be measured reliably they are measured at cost less impairment.

Jamaica Money Market Brokers Limited

Notes to the Financial Statements
30 September 2009
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(h) Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently are stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

(i) Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J$354,053,000 (2008 – J$1,132,093,000) by the number of stock units in issue during the period, numbering 1,463,386,752.

(j) Managed funds

The company acts as agent and earns fees for managing clients' funds on a non-recourse basis under a management agreement. At September 30, 2009, funds managed in this way amounted to J$14,218,685,000 (2008 – J$17,462,598,000).

(k) Comparative information

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