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Senior Staff

John Clouting.....*General Manager*
Kevin Qualters.....*Deputy General Manager*
Bassel A Kekhia.....*Senior Assistant General Manager & Treasurer*
Fayez Al-Momani.....*Chief Dealer & Head of Investment Sales*
George Shihata...*Assistant General Manager, Commercial and Private Banking*
Roger Smithyes.....*Assistant General Manager, Credit*
James Story.....*Manager, Financial Reporting*
Anthony Hunt.....*Manager, Trade Finance*
Carol Allen..... *Manager, Commercial and Private Banking*

Interim Report
2003

Analysis of the first half of 2003

- Pre-tax return on total funded assets was 0.6% p.a.
- Investment Placement totalled US \$111,000,000 in the first half of 2003.
- Individual Capital Ratio 23.09% as at 30th June 2003.

The figures for the year-ended 31 December 2002 have been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified.

Balance Sheet Highlights

	30 June 2003 £'000 <i>(unaudited)</i>	30 June 2002 £'000 <i>(unaudited)</i>	31 Dec 2002 £'000
Assets			
Cash & balances at banks	3,155	2,372	1,740
Loans & advances to banks	49,128	59,581	70,218
Loans & advances to customers	24,874	19,062	17,637
Debt securities	83,750	86,574	81,774
Equities	0	64	72
Tangible fixed assets	531	588	557
Other assets	3,495	1,883	2,208
Total Assets	164,934	170,124	174,206
Liabilities			
Deposits by banks	118,892	124,107	132,793
Customer accounts	19,536	17,990	15,187
Other liabilities	1,634	2,911	1,702
	145,008	145,008	149,682
Called-up share capital	20,000	20,000	20,000
Share premium	316	316	316
Profit & Loss	4,557	4,800	4,208
Shareholders' funds	24,873	25,116	24,524
Total liabilities	164,934	170,124	174,2061

Income & Expenses

	6 months to 30 June 2003 £'000 <i>(unaudited)</i>	6 months to 30 June 2002 £'000 <i>(unaudited)</i>	Year to 31 Dec 2002 £'000
Net interest income	1,844	1,817	3,576
Net fees & commissions receivable	160	196	350
Dealing profits	175	226	367
Other income	8	39	76
Securities revaluation	17	-52	-764
Total operating income	2,204	2,226	3,570
Operating expenses	-1,280	-1,278	-2,664
Depreciation	-44	-73	-129
Provisions	-383	0	-764
Profit before tax	497	875	13
Taxation	-174	-243	26
Profit after tax	350	632	39
Proposed dividend	0	0	0
Profit retained	350	632	39