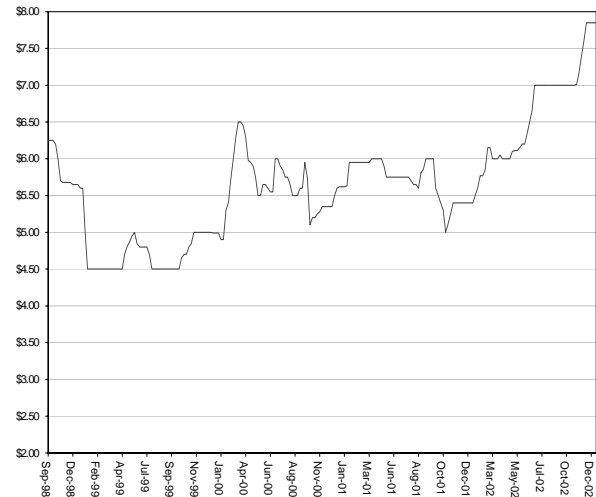


**ANSA Finance and Merchant Bank Limited**

Recent Price	\$ 7.85	EPS(est.2002)	\$ 0.65
52 Wk Range	\$ 5.40 - 7.85	Div.(est.2002)	\$ 0.30
Shares O/s	31,000,000	Yld.(est.2002)	3.82%
Float	12,899,100	P/E (est.2002)	12.08 X
Market Cap.	\$ 243,350,000	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	8.85 X	10.70 X	11.63 X
EPS	\$ 0.61	\$ 0.53	\$ 0.43
Div. Payout	49.18%	55.24%	58.14%
ROE% (Avg)	20.90%	19.75%	17.22%
ROA% (Avg)	2.47%	2.88%	3.33%
B.V. / Share	\$ 3.09	\$ 2.77	\$ 2.54
LT Debt	\$ 87,389,000	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 95,758,000	\$ 85,918,435	\$ 78,887,723



The Chairman has issued a guarded statement for the outlook for the remainder of the year. We concur with his assessment and now estimate that the Company would earn 65 cents per share for 2002 with a dividend of 30 cents per share. At the current price of \$7.85 per share this is a PE Ratio of 12.08, which makes this share fully priced.

The Company

Formally known as Amalgamated Finance Company Ltd., the Company was renamed ANSA Finance Limited following acquisitions made by the ANSA McAl Group. The Company engaged in a wide range of financial services including leasing, mortgages, unit trust and merchant banking services.

In September 1998, the operations of former ANSA Merchant Bank were consolidated with those of ANSA Finance and the name of the Company was changed to ANSA Finance and Merchant Bank Ltd. The addition of the Merchant Bank allowed the Company to expand its business to include merchant banking activities and foreign exchange trading and investment services.

The major shareholders in the Company are ANSA McAl Limited 52% and Trinidad and Tobago Unit Trust Corporation 5.14%.

Update – Half-year ended June 30, 2002.

**ANSA Finance and Merchant Bank Limited**

ANSA Finance and Merchant Bank (AFMB) continued to grow in the first six months of the 2002 financial year. This growth came about mainly on account of the lower effective tax rate, which moved from 23.93 per cent in 2001 to 15.69 per cent in 2002. AFMB was able to accomplish this by retaining more tax efficient assets. That is less loans and more tax free bond instruments. AFMB total income in 2002 declined marginally by 0.98 per cent moving from \$48.178 million in 2001 to \$47.707 million in 2002. Profit before tax for the six months ended June 30, 2002 was \$11.953 million, an increase of 3.24 per cent over the corresponding 2001 figure of \$11.578 million. Net Income because of the lower effective tax rate grew by a steeper 14.98 per cent moving from \$8.764 million in 2001 to \$10.077 million in 2002. The earnings per share for the first six months of 2002 was 32 cents per share compared to 28 cents per share in 2001, an increase of 14.29 per cent.

The Directors have agreed to pay an interim dividend of 10 cents per share, the same as 2001. The dividend will be paid on August 23, 2002 to shareholders on the Register as at August 15, 2002.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	94.150	69.984	51.043	54.501	24.667
Op. Inc.	22.089	21.758	20.636	21.256	6.853
Depr.	0.374	0.367	0.299	0.493	0.105
Int. Exp.	68.639	43.929	28.025	27.452	13.818
Pretax Inc.	21.758	21.758	20.636	21.265	6.853
Eff. Tax Rate	13.98%	25.20%	35.97%	16.83%	34.92%
Net Inc.	19.001	16.275	13.213	17.687	4.460

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	174.944	160.358	45.317	96.617	21.121
Curr. Assets	821.407	710.533	412.221	372.774	177.289
Total Assets	825.973	713.056	416.747	376.988	178.276
Curr. Lia.	730.215	627.137	337.859	302.414	151.874
LT Debt	0.000	0.000	0.000	0.000	0.000
Common Eq.	95.758	85.919	78.888	74.574	26.402
Total Cap.	823.092	712.190	416.747	376.988	178.276
Cap Exp.	7.281	142.067	43.380	1.016	0.023
Cash Flow	-72.80	117.66	12.66	-27.85	14.24

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