

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended March 31, 2011

or

TRANSITION REPORT _____
(Applicable where there is a change in reporting issuer's financial year)

For the transition period from _____ to _____

Issuer Registration Number: ECFH 28062001SL

East Caribbean Financial Holding Company Limited
(Exact name of reporting issuer as specified in its charter)

Saint Lucia
(Territory or jurisdiction of incorporation)

No. 1 Bridge Street, Castries St. Lucia
(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 758-456-6000

Fax number: 758-456-6702

Email address: ecfh@candw.lc

N/A
(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Preference Shares	830,000
Ordinary Shares	24,465,589

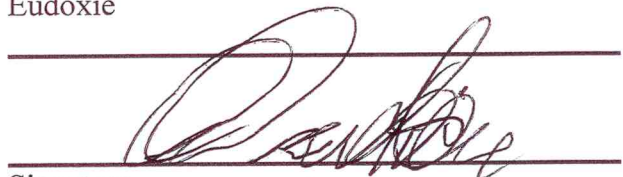
SIGNATURES

Name of Chief Executive Officer:

Name of Director:

Robert
Norstrom

Victor
Eudoxie

Signature

Signature

Date

25/05/11

Date

25/06/11

INFORMATION TO BE INCLUDED IN THE REPORT

1. Financial Statements

Provide quarterly Financial Statements in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) (Condensed Balance Sheet as of the end of the most recent financial year and just concluded quarter.
- (b) Condensed Statement of Income for the interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) Examples of financial data items to be included in constructing financial statements for various types of businesses are provided in Parts A-D. These items are meant to serve as guidelines only.
- (e) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Discuss reporting issuer's financial condition, changes in financial condition and results of operations during the reporting period. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim quarterly report. The broad areas of discussions should centre around liquidity, capital resources and results of operations. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

(a) Liquidity

Identify any known trends or commitments, demands, events that will result in or that are reasonably likely to result in the reporting issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course

of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

The Group is presently experiencing high levels of liquidity. This is reflected in Cash Balances that are significantly higher than last year's comparatives. The improved liquidity is due to the growth in levels of Customer Deposits held by the Group's banking subsidiaries, together with a continued shortage of good and well secured lending opportunities. Secure investment of excess funds is therefore in the forefront of management initiatives.

Additional customer deposits held by the Offshore banking subsidiary, Bank of St Lucia International Ltd, which have increased considerably in value since 2010, are not necessarily expected to be long term in nature and are deposited with other banks rather than placed in longer term investments.

(b) **Capital Resources**

Describe the reporting issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments. Describe any material trends, favourable or unfavourable in the reporting issuer's capital resources and any expected change in mix. The discussion should consider changes between equity, debt and any off-balance sheet financing arrangements.

The Group's main focus for its Capital expenditure is in a new administrative building presently under construction in the North of St Lucia. The building will be occupied by the offshore banking and brokerage subsidiaries and is scheduled for completion later in the year. The Group's Borrowings and capital structure have remained fairly stable since March last year reflecting the repayment of a loan offset by additional issues of the Bank of St Lucia Note. No major changes in capital structure are anticipated in the near future.

(c) **Results of Operation.**

Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and in each case indicate the extent the income was so affected. Describe any known trends or uncertainties that have had or that the reporting issuer reasonably expects will have a material favourable or unfavourable impact on net sales or revenues or income from continuing

operations. If the reporting issuer knows of events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), the changes in relationship should be disclosed.

The major change in the Group's operations has come from the recently acquired controlling interest in the Bank of St Vincent & the Grenadines (formerly NCB St. Vincent). This brought about significant increases in Total Group Assets, Income and Expenses. Resources are now being focused on integrating the new subsidiary within the ECFH Group. Major initiatives towards this include implementation of common policies and a comprehensive re-branding exercise. Changes are also anticipated in the office accommodation arrangements for the new subsidiary.

3. Disclosure of Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements and only include factors that are unique to the company. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The ECFH Group continued to face challenges in 2010 and the first quarter of 2011 on both the international and domestic landscapes. This has led to increased exposures in some risk categories as well affecting the Group's earnings.

The significant risks to which the Group is exposed include credit risk, liquidity risk, market risk, operational risk, foreign exchange risk, and reputation risk. The Group ensures that risk mitigation in any one area does not inadvertently increase exposure in other areas.

Credit Risk

Credit risk is determined to be the largest single risk faced by the ECFH Group. At September 30, 2010, credit activity (loans and investments) amounted to approximately 86% of total assets. During the period under review, the Group continued to monitor the quality of loans being approved, conducting credit risk reviews on all lending over a stipulated dollar value and analysis on loans approved to ensure general compliance with approved credit risk management guidelines. Reviews of the quality and performance of the credit portfolio are undertaken on a regular basis to identify trends and concentrations and take corrective action as necessary. The Recoveries Committee continuously monitors and reviews delinquency levels.

Significant efforts have been made to reduce the non-productive portfolio including work-outs, write-off and sale of selective non-performing loans. The ratio of non-productive loans to total loans was 8.07% at March 31, 2011 compared to 7.67% at December 31, 2010. Efforts are ongoing to attain the international benchmark of 5%. While the ECFH Group continues to work with its client through these difficult times, the slow pace of economic recovery will make it difficult to contain the growth in the nonproductive portfolio in the next 12 months.

The investment portfolio showed significant signs of improvement both in terms of volume and but experienced declining yields. The first quarter of 2011 saw total assets under management grow by \$13.16M or 3.29%. This movement stemmed mainly from On-Balance sheet growth of 2.41%. There was a decline in the Off-balance sheet portfolios of 3.71% primarily as a result of instruments liquidated to fund the construction of the New Northern Financial Sector Building. Accordingly based on the respective portfolio values the weighted average yield of the various portfolios both on and off balance sheet as at the end of the first quarter of 2011 was 6.17%. This is down 11 basis points from the 6.28% recorded as at end-December, 2011 reflective of the extremely liquid conditions being experienced in the OECS market at this time.

Market Risk

The Group is stepping up its efforts to manage market risks. To improve its management of market risk, the ECFH Risk Management and Compliance Services is using a financial risk simulation model to assess market and liquidity risk and to provide stress testing scenarios. Currently, the model focuses only on Bank of Saint Lucia Limited but it is the intention to expand the financial risk simulation model to include other subsidiaries of the ECFH Group.

Additionally, the portfolio of investments is continually monitored for changes in value of instruments and circumstances of institutions with which the Group conducts business. Investments are subject to market valuations where appropriate and instruments are marked to market in keeping with IFRS.

Foreign Exchange Risk

Growth in the offshore banking area has resulted in an increase in the number of foreign currencies being managed which means increased exposure to foreign exchange risk. Foreign exchange exposure is monitored on a regular basis by the respective business units as well as the Asset Liability Committee. There were no instances of unmanaged significant exposure during the period under review.

Operational Risk

The island of St. Lucia was ravaged by hurricane Tomas and as a result of its Business Continuity plan, the Group was able to resume partial operations within 2 days and full operations within 2 weeks of the passage of hurricane Tomas. With the acquisition of

BOSVG, The ECFH Group has placed increased emphasis on BCP. The Group conducted the annual exercise of its business continuity plans during the period including the conduct of annual evacuation drills at each location and comprehensive tests of the Disaster Recovery sites at Gros Islet and Trinidad.

The Group complies with all Anti Money Laundering acts and other related laws in all jurisdictions that the Group has a business presence. Plans are well advanced to stage an AML month to increase the level of awareness of the laws and challenges faced regarding AML.

Liquidity Risk

The Group's liquidity risk is monitored on a regular basis by the Internal Liquidity Committee and the Group Asset/Liability Committee. The Internal Liquidity Committee meets on a more frequent basis than the ALCO to monitor and better manage the Group's liquidity.

Careful liquidity management ensures that the regulatory reserve requirement is always met by the domestic bank and that Capital Adequacy Ratios remain above minimum levels. The Liquidity policy and associated liquidity contingency plans are in place. Generally in 2010, Group liquidity levels have been improving steadily as customers adopted a precautionary attitude to loans and saved more as a result of the depressed economic conditions. This has resulted in increasing deposit levels and lowered growth in the Group's loan portfolios. This trend was continued into the first quarter of 2011.

Reputation Risk

Reputation risk is the risk that negative publicity regarding the Group's business practices will lead to a loss of revenue or litigation. The Group's reputation; particularly the trust afforded it by customers and counterparties can be irrevocably tarnished due to perceived or real breaches in its ability to conduct business securely and responsibly. In addition, the ECFH Group is responsible for risks associated with the activities of third-party service providers with which they contract.

All risks impact on reputation; therefore, maintaining reputation involves appropriately identifying, analyzing and managing risks that can adversely impact the Group's business. The Group continued to meet its corporate social responsibility encompassing involvement in local communities, employment practices, impact on the environment and sustainable economic and social development, while maintaining strong relationships with business partners. The Group has developed and adheres to a robust Anti-Money Laundering/Anti - Terrorist Financing policy as well as Corporate Governance policy for the Group. In developing these policies, best international practices were used. The Group has a very solid reputation and reputable image in the market place.

Strategic Risk

In the last quarter of 2010, the ECFH Group purchased majority shares (51%) in NCB St. Vincent and the Grenadines Limited. Since then a lot of work has gone into incorporating the new subsidiary in the ECFH family and the name was changed to the Bank of St. Vincent and

the Grenadines. This acquisition is expected to strengthen revenue streams by diversifying the revenue base as well as to increase its market presence in the OECS. It is expected that overtime, BOSVG will provide the St. Vincent market with the same wealth, asset management and brokerage services that are offered by Bank of Saint Lucia Limited and other subsidiaries within ECFH. This acquisition is expected to increase the earnings of the Group as well as substantially increase its market presence in the OECS

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC - Q filed for the quarter in which it first became a reportable event and in subsequent quarterly reports in which there have been material developments. Subsequent Form ECSRC - Q filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings during the quarter.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.
- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:
 - Offer opening date (provide explanation if different from date disclosed in the registration statement)
 - Offer closing date (provide explanation if different from date disclosed in the registration statement)
 - Name and address of underwriter(s)
 - Amount of expenses incurred in connection with the offer
 - Net proceeds of the issue and a schedule of its use
 - Payments to associated persons and the purpose for such payments

There were no changes in Securities and Use of Proceeds using the quarter.

- (b) Report any working capital restrictions and other limitations upon the payment of dividends.

There were no working capital restrictions and other limitations upon the payment of dividends during the quarter.

6. Defaults Upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.
- (b) If any material arrears in the payment of dividends has occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

There were no defaults upon Senior Securities.

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted during the period covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnishes the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (c) A brief description of each other matter voted upon at the meeting and state the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.
- (d) A description of the terms of any settlement between the registrant and any other participant.
- (e) Relevant details of any matter where decision was taken otherwise than at a meeting of such security holders.

There were no matters to a Vote of Security Holders through the solicitation of proxies submitted during the quarter.

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - Q report.

Part A

Relevant Financial Data Items for Commercial and Industrial Companies

Item Descriptions

- Cash and Cash Items
- Marketable securities
- Notes and Accounts Receivables-Trade
- Allowances for doubtful accounts
- Inventory
- Total Current Assets
- Intangible Assets
- Property Plant and Equipment
- Accumulated Depreciation
- Other Assets (explain)
- Total Assets
- Accounts Payable
- Total Current Liabilities
- Other Liabilities (explain)
- Bonds, mortgages and similar debt
- Preferred stock-mandatory redemption
- common stock
- other stockholder's equity
- Total liabilities and stockholder's equity
- net sales of tangible products
- total revenues
- cost of tangible goods sold
- total costs and expenses applicable to sales and revenues
- other costs and expenses
- provision for doubtful accounts and notes
- Interest and amortisation of debt discount
- Income before taxes and other items
- income tax expense
- income/loss continuing operations
- Discontinued operations
- extraordinary items
- Cumulative effect-changes in accounting principles
- net income or loss
- earnings per share -primary
- earnings per share - fully diluted

Part B

Relevant Financial Data Items for Bank Holding Companies and Banks

Item Descriptions

- Cash and due from banks
- interest bearing deposits
- Borrowings from the ECCB, Inter-bank Market activity and other bank borrowings
- trading account assets
- investment and mortgage backed securities held for sale
- Investments: to provide schedule of type, rates, maturity and place – (whether domestic/regional or foreign)
- loans
- allowances for losses
- Fixed Assets
- total assets
- other liabilities
- Total deposits
- short-term borrowings
- long-term debt
- preferred stock-mandatory redemption
- preferred stock-no mandatory redemption
- common stocks
- other stockholder's equity
- total liabilities and stockholder's equity
- contingent accounts
- interest and fees on loans
- interest and dividends on investments
- other interest income
- total interest income
- interest expense on deposits
- total interest expense
- net interest income
- provision for loan losses
- investment securities gains/losses
- other expenses
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items
- cumulative changes in accounting principles

- net income or loss
- earnings per share-primary
- earnings per share- fully diluted

Part C

Relevant Financial Items for Broker-Dealers Holding Companies

Items Description

- Cash and cash items
- receivables from brokers and dealers, customers and others
- securities purchased under resale agreements
- financial instruments owned
- fixed assets
- total assets
- short term borrowings including commercial paper
- payable to customers, brokers/dealers (including clearing brokers) and others
- securities sold under agreements to repurchase
- long-term debt
- preferred stock-mandatory redemption
- preferred stock - no mandatory redemption
- common stock
- other stockholder's equity
- total liabilities and stockholder's equity
- revenue from trading activities
- interest and dividends
- commissions
- interest expense
- other sources of revenue
- compensation and employee related expense
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items, less tax
- cumulative change in accounting principles
- net income or loss
- earnings per share- primary
- earnings per share - fully diluted

Part D

Relevant Financial Data Items for Public Utility and Utility Holding Companies

Item Descriptions

- total net utility plant
- other property and investments
- total current assets
- total deferred charges
- balancing amount for total assets
- total assets
- common stock
- capital surplus, paid in,
- retained earnings
- total common stockholders equity
- preferred stock subject to mandatory redemption
- preferred stock not subject to mandatory redemption
- long term debt, net
- short term notes
- notes payable
- commercial paper
- long term debt-- current portion
- preferred stock-- current portion
- obligation under capital leases
- obligation under capital leases--current portion
- balancing amount for capitalisation and liabilities
- total capitalisation and liabilities
- gross operating revenue
- other operating expense
- total operating expense
- operating income (loss)
- other income (loss), net
- income before interest charges
- total interest charges
- net income
- preferred stock dividends
- earnings available for common stock
- common stock dividends
- total annual interest charges on all bonds
- cash flow from operations
- earnings per share –primary
- earnings per share -fully diluted

EAST CARIBBEAN FINANCIAL HOLDING COMPANY

Unaudited Consolidated Balance Sheet

As at March 31st, 2011

(Expressed in Eastern Caribbean Dollars)

	Unaudited Feb-11	Unaudited Mar-11	Unaudited Mar-10	Budgeted Mar-11	Prior Year Variance %	Budget Variance %
Assets						
Cash and balances with Central Bank	209,025,195	270,095,164	115,339,745	117,994,729	134%	129%
Due from other banks	629,388,540	678,428,860	234,442,607	307,247,642	189%	121%
Deposits with non-bank financial institutions	1,279,401	1,367,940	5,250,017	2,502,019	-74%	-45%
Treasury bills	14,026,521	16,102,887	5,395,870	24,391,453	198%	-34%
Loans & Advances to customers - Productive	1,686,476,154	1,684,052,046	1,240,810,311	1,695,766,415	36%	-1%
Loans and Advances Nonproductive	142,891,845	150,636,208	92,146,374	116,361,158	63%	29%
Provision for loan losses	(32,206,889)	(56,278,911)	(23,070,512)	(30,957,093)	144%	82%
Unearned interest on discount loans	(1,143,440)	(1,097,345)	(1,731,791)	0	-37%	0%
Investments held to maturity	130,098,437	124,188,257	49,737,194	142,689,361	150%	-13%
available for sale	295,875,907	297,022,470	254,466,872	372,701,344	17%	-20%
Investments held for trading	9,464,553	8,705,097	31,982,260	34,481,124	-73%	-75%
Pledged assets	63,748,008	64,109,739	59,852,531	58,731,150	7%	9%
Investment in associated undertaking	13,462,079	12,602,902	6,362,255	11,312,256	98%	11%
Investment in SVG	0	0	0	0	0%	0%
Property plant and equipment	113,317,684	113,843,412	76,099,581	128,213,830	50%	-11%
Intangible Asset arising on Acquisition	10,438,000	10,438,000	0	0	0%	0%
Loan to related parties	0	0	0	0	0%	0%
Due from related parties	0	0	0	0	0%	0%
Due from agents, brokers and policyholders	2,326,700	2,162,858	1,425,826	418,926	52%	416%
Claims recoverable	9,774,971	9,310,471	4,069,926	9,020,943	129%	3%
Other assets	41,894,603	49,150,096	51,728,495	88,857,605	-5%	-45%
Investment Properties	11,217,710	13,922,710	11,217,710	11,217,710	24%	24%
Income tax recoverable	4,037,025	3,442,208	281,820	1,677,234	1121%	105%
Deferred tax asset	2,393,195	3,613,974	0	0	0%	0%
Retirement Benefit Asset	3,467,247	3,467,247	3,799,580	3,467,247	-9%	0%
Total assets	3,361,253,446	3,459,286,291	2,219,606,671	3,096,095,053	56%	12%
Liabilities						
Due to customers	2,348,422,070	2,464,841,747	1,307,084,825	2,035,520,420	89%	21%
Due to banks	55,035,463	33,135,137	33,941,002	40,709,550	-2%	-19%
Other fund raising instruments	259,561,875	263,034,317	225,225,038	261,140,795	17%	1%
Borrowings	206,608,531	226,956,827	227,963,005	252,671,338	0%	-10%
Unearned Insurance Premiums	13,984,760	13,023,244	8,030,532	7,398,516	62%	76%
Due to Reinsurers	2,692,515	2,684,639	1,373,637	1,254,601	95%	114%
Other Liabilities	51,941,040	53,997,539	48,600,372	77,325,249	11%	-30%
Due to Related Parties	0	0	0	0	0%	0%
Dividends Payable	285,414	284,401	108,348	0	162%	0%
Income Taxes Payable	(1,396,040)	161,267	7,702,838	2,483,115	-98%	-94%
Deferred Tax Liabilities	3,259,598	0	3,201,832	3,256,560	-100%	-100%
Total Liabilities	2,940,395,226	3,058,119,117	1,863,231,429	2,681,760,144	64%	14%
Shareholders' Equity						
Share capital	174,231,060	174,231,060	174,231,060	175,109,407	0%	-1%
Contributed capital	3,488,579	3,117,548	2,456,489	3,117,549	27%	0%
Unrealized gain/loss on Investments	(637,349)	(574,957)	(3,608,513)	(312,700)	-84%	84%
Revaluation reserves	13,855,322	13,855,322	13,855,322	10,762,932	0%	29%
Reserves	136,541,843	142,357,933	139,053,974	142,254,874	2%	0%
Retained Earnings	44,197,261	15,094,539	19,509,191	33,149,647	-23%	-54%
Profit for the period	5,788,744	9,344,768	9,870,229	6,998,919	-5%	34%
Parent's Shareholders' Equity	377,465,460	357,426,213	355,367,752	371,080,628	1%	-4%
Minority Interest	43,392,760	43,740,961	1,007,490	43,254,280	4242%	1%
Total shareholders' Equity	420,858,220	401,167,174	356,375,242	414,334,908	13%	-3%
Total Equity and Liabilities	3,361,253,446	3,459,286,291	2,219,606,671	3,096,095,052	56%	12%

EAST CARIBBEAN FINANCIAL HOLDING COMPANY
 Unaudited Consolidated Income Statement
 For period ended March 31st, 2011
 (expressed in Eastern Caribbean Dollars)

	Month				Year to Date									
	Unaudited Actual		Budget		Unaudited YTD Actual		Audited YTD Prior Yr		Budget		Prior Year		Budget	
	Feb-11	Mar-11	Mar-10	Mar-11	Mar-11	Mar-11	Mar-10	Mar-10	Mar-11	Mar-11	Mar-10	Mar-10	Mar-10	Mar-11
Interest income on loans & advances	11,398,597	12,179,600	9,767,710	12,254,643		23,908,750	27,498,639	35,678,972		35,678,972		31%		1%
Interest income investments and bank deposits	2,988,990	3,068,127	1,895,068	3,276,006		5,993,603	5,727,646	9,537,602		9,537,602		58%		-5%
Interest expense	6,602,306	7,075,488	5,063,410	7,477,961		14,050,829	14,576,291	21,187,455		21,187,455		-31%		0%
Net interest income	7,785,281	8,172,239	6,599,368	8,052,688		15,851,524	18,649,994	24,029,119		24,029,119		29%		0%
Net fee and commission income	1,717,524	2,491,864	1,369,971	1,814,495		3,557,778	3,931,260	5,434,580		5,434,580		54%		11%
Net Foreign Exchange trading income	1,252,714	1,622,162	1,006,518	1,198,268		2,522,187	2,446,624	3,381,534		3,381,534		69%		23%
Other Operating Income	97,401	202,771	506,760	479,020		400,308	1,564,054	1,436,452		1,436,452		-61%		-58%
Credit Arising from Acquisition	0	0	0	0		0	0	0		0		0%		0%
Dividend income	25,864	6,285	5,604	0		32,149	38,434	16,273		16,273		136%		0%
Net Insurance Premium	208,720	165,157	141,697	51,261		425,768	590,925	489,504		611,114		21%		-3%
Provision for loan impairment	(300,844)	(516,429)	177,622	(696,670)		(689,139)	(1,205,568)	(2,030,010)		(2,030,010)		-90%		68%
Staff costs	(3,672,191)	(3,579,242)	(2,728,303)	(3,723,687)		(7,114,234)	(8,227,123)	(11,264,839)		(11,264,839)		-23%		5%
Other operating expenses	(4,466,550)	(4,048,913)	(2,796,183)	(4,544,563)		(7,969,161)	(12,018,074)	(7,126,076)		(13,208,066)		-41%		10%
Non-recurring item	0	0	0	0		0	0	0		0		0%		0%
Share of Loss in Associates	0	0	0	0		0	0	0		0		0%		0%
Income for the period before taxation	2,647,919	4,515,894	4,283,053	2,630,812		7,017,180	11,624,329	8,389,884		8,389,884		-1%		37%
Projected Taxation *	451,191	649,806	586,264	402,082		1,055,029	1,704,835	1,290,943		1,290,943		-1%		-24%
Income for the period after taxation	2,196,728	3,866,088	3,696,790	2,228,730		5,962,151	9,933,407	7,098,941		7,098,941		-1%		38%
Minority Interest	69,454	310,064	(1,698)	(125,058)		173,407	483,471	100,021		100,021		-87%		-79%
Net income after minority interest and taxation	2,127,274	3,556,025	3,698,488	2,353,788		5,788,744	9,344,769	6,998,920		6,998,920		-5%		34%