

East Caribbean Financial Holding Company Limited
Unaudited Consolidated Balance Sheet
As at March 31, 2009
(expresses in Eastern Caribbean dollars)

	Unaudited Feb 2009 \$	Unaudited Feb 2008 \$	% Change Feb-08	Unaudited March 2009 \$	Unaudited March 2008 \$	% Change Mar-08	Audited December 2008 \$	Budgeted March 2009 \$	Budget Variance
Assets									
Cash and balances with Central Bank	83,872,067	82,832,764	1%	85,098,931	86,980,248	-2%	82,859,456	86,036,196	-2.52%
Due from other banks	204,380,373	285,924,779	-29%	210,866,602	271,291,908	-22%	137,156,896	297,557,586	-31.31%
Deposits with non-bank financial institutions	1,187,173	2,702,256	-56%	292,617	3,294,538	-91%	7,857,417	2,250,000	-47.24%
Treasury bills	17,605,474	-		11,723,247	-		17,282,033	5,416,845	225.01%
Loans & Advances to customers - Productive	1,192,349,706	1,071,527,490	11%	1,189,953,152	1,060,038,506	12%	1,192,025,697	1,209,893,785	-1.45%
Loans and Advances Nonproductive	74,692,671	77,242,559	-3%	76,232,596	78,455,383	-3%	67,375,781	68,976,963	8.29%
Provision for loan losses	(23,207,332)	(27,079,884)	-14%	(23,371,068)	(27,197,557)	-14%	(23,570,831)	(25,490,348)	-8.96%
Unearned interest on discount loans	(3,664,879)	(6,690,361)	-45%	(3,503,034)	(6,397,205)	-45%	(4,142,149)	-	
Investments held to maturity	52,288,485	73,874,575	-29%	50,177,087	79,456,845	-37%	43,819,392	53,616,762	-2.48%
Investments held for trading available for sale	230,208,968	194,527,582	18%	229,666,867	244,434,046	-6%	249,668,539	438,739,369	-47.53%
Investments held for trading	72,183,886	78,220,063	0%	76,833,883	78,075,052	-2%	86,017,886	73,594,301	-1.92%
Pledged assets	52,847,948	65,344,977	0%	50,759,481	69,013,854	-26%	51,843,988	62,869,313	-15.94%
Investment in associated undertaking	6,521,761	4,871,761	34%	6,954,991	4,871,761	43%	6,866,476	6,522,560	0.00%
Property plant and equipment	69,421,965	72,261,187	-4%	69,602,201	77,739,076	-10%	70,585,397	77,866,011	-10.84%
Intangible assets							910,706		
Due from agents, brokers and policyholders	2,054,953	1,517,783	0%	1,923,949	1,492,047	29%	1,541,830	1,372,823	49.69%
Claims recoverable	1,474,290	1,489,283	0%	1,427,883	1,452,620	-2%	2,673,178	2,007,526	-26.56%
Other assets	34,286,166	44,443,611	-23%	41,536,348	29,833,183	39%	33,513,008	33,291,626	2.99%
Investment Properties	10,967,711	9,882,711	11%	10,967,711	4,458,928	146%	10,967,711	13,615,336	-19.45%
Income tax recoverable	3,220,335	3,220,335	0%	3,220,335	3,220,335	0%	2,992,179	3,220,336	0.00%
Deferred tax asset	-	4,404		-	4,404	-100%	-	-	0.00%
Retirement Benefit Asset	3,799,580	1,637,908	132%	3,799,580	1,637,908	132%	3,799,580	1,637,908	131.98%
Total assets	2,086,491,301	2,037,755,783	2%	2,094,163,359	2,062,155,880	2%	2,042,044,170	2,412,994,898	-13.53%
Liabilities									
Due to customers	1,283,406,732	1,426,553,038	-10%	1,299,541,825	1,285,265,314	1%	1,248,394,472	1,537,898,429	-16.55%
Due to banks	5,823,104	3,977,124	0%	5,314,530	2,688,795	98%	3,552,433	3,356,356	73.49%
Other fund raising instruments	213,534,844	65,344,977	0%	204,415,331	231,510,586	-12%	210,178,406	282,682,954	-24.46%
Borrowings	194,508,979	160,602,318	21%	196,912,117	160,450,614	23%	194,860,539	201,612,791	-3.52%
Unearned Insurance Premiums	1,733,245	3,661,946	0%	1,733,245	1,568,068	11%	6,205,623	1,832,710	-5.43%
Due to reinsurers	1,015,133	1,436,994	0%	1,286,084	1,648,034	-22%	1,459,708	3,209,417	
Other liabilities	34,564,732	35,493,114	-3%	29,739,160	35,903,236	-17%	33,803,825	46,119,983	-25.05%
Dividends Payable	208,561	-		201,343	-		219,161.00	-	
Income Taxes Payable	5,979,417	2,833,462	0%	5,043,059	2,295,820	120%	4,881,914	1,772,418	237.36%
Deferred tax liabilities	2,801,436.0	1,366,929	105%	2,801,436	1,366,929	105%	2,801,438	1,911,688	46.54%
Total Liabilities	1,743,576,183	1,701,269,902	2%	1,746,988,130	1,722,697,396	1%	1,706,357,519	2,080,396,746	-16.19%
Shareholders' equity									
Share capital	174,231,060	173,627,004	0%	174,231,060	173,622,514		174,231,060	174,231,060	0.00%
Contributed capital	2,643,021	1,525,472	73%	2,643,021	1,525,472		2,643,021	1,525,472	73.26%
Unrealized gain/loss on Investments	(9,051,731)	(2,784,332)	0%	(8,974,587)	(2,784,332)		(8,704,686)	(4,007,967)	
Revaluation reserves	13,855,322	21,832,497	0%	13,855,322	21,832,497		13,855,322	13,463,277	
Reserves	124,304,102	81,552,589	52%	124,304,102	81,552,589		124,304,102	127,124,333	-2.22%
Retained earnings	28,573,268	50,595,721	-44%	28,573,268	49,472,037		28,573,268	7,921,969	260.68%
Profit for the period	7,568,614	9,106,931	-17%	11,732,395	13,203,218		0	10,050,838	-24.70%
Parent's shareholders' equity	342,123,656	335,455,882	2%	346,364,581	338,423,995		334,902,087	330,308,982	3.58%
Minority Interest	791,462	1,029,999	-23%	810,648	1,034,489		784,564	2,289,170	-65.43%
Total shareholders' equity	342,915,118	336,485,881	(0)	347,175,229	339,458,484		335,686,651	332,598,152	(1)
Total equity and liabilities	2,086,491,301	2,037,755,783	2%	2,094,163,359	2,062,155,880		2,042,044,170	2,412,994,898	-13.53%
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East Caribbean Financial Holding Company Limited
Unaudited Consolidated Statement of Income
For period ending March 31, 2009
(expresses in Eastern Caribbean dollars)

	Unaudited Actual for Feb-09	Unaudited Year to date Feb-09	Unaudited Year to date Feb-08	% change over 2008	Actual Mar-09	Budget Mar-09	Budget variance	Unaudited YTD Mar-09	Unaudited YTD Mar-08	% over	Audited Dec 2008	Budgeted Mar-09	Budget Variance
	\$	\$	\$		\$	\$		\$	\$		\$	\$	
Interest income on loans & advances	8,078,433	17,113,618	16,672,996	3%	9,308,753	8,905,405	5%	26,422,371	24,035,832	10%	102,617,294	25,125,243	5.16%
Interest income investments and bank deposits	1,875,877	4,535,365	5,426,890	-16%	2,089,816	3,537,586	-41%	6,625,181	10,070,502	-34%	33,796,847	10,069,300	-34.20%
Interest expense	4,250,257	9,190,984	8,591,326	7%	4,553,259	5,534,657	-18%	13,744,243	13,634,418	1%	52,385,295	16,215,295	-15.24%
Net interest income	5,704,053	12,457,999	13,508,560	-8%	6,845,310	6,908,334	-1%	19,303,309	20,471,916	-6%	84,028,846	18,979,248	1.71%
Net fee and commission income	1,265,940	2,552,590	2,647,197	-4%	1,539,158	1,579,634	-3%	4,091,748	3,960,994	3%	16,938,749	4,530,109	-9.68%
Net Foreign Exchange trading income	849,917	1,457,473	1,564,256	-7%	849,700	891,960	-5%	2,307,173	2,402,732	-4%	8,863,192	2,675,877	-13.78%
Fair value gains	-	-	-	-	-	-	-	-	-	-	901,951	-	-
Other operating income	215,515	464,241	369,226	26%	341,235	232,159	47%	805,476	637,673	26%	3,635,766	696,536	15.64%
Dividend income	5,063	10,668	-	-	5,605	-	0%	16,273	-	-	-	-	0.00%
Net insurance premium	153,635	428,709	289,768	48%	246,483	158,236	56%	675,192	518,793	30%	778,868	545,285	23.82%
Provision for loan impairment	-	-	(138,740)	-	(125,000)	(166,323)	-25%	(125,000)	(263,332)	-53%	(1,007,610)	(484,470)	-74.20%
Staff costs	(2,687,329)	(5,190,445)	(4,631,290)	12%	(2,622,552)	(2,829,617)	-7%	(7,812,997)	(7,390,788)	6%	(30,496,023)	(8,499,280)	-8.07%
Other operating expenses	(1,929,077)	(3,707,538)	(3,848,427)	-4%	(2,574,438)	(2,441,294)	5%	(6,281,976)	(6,076,400)	3%	(32,109,052)	(7,222,316)	-13.02%
Operating income	3,577,717	8,473,697	9,760,550	-13%	4,505,501	4,333,089	4%	12,979,198	14,261,588	-9%	51,534,687	11,220,989	15.67%
Share of loss of associate	-	-	-	-	-	-	-	-	-	-	(88,515)	-	-
Profit before tax	3,577,717	8,473,697	9,760,550	-	4,505,501	4,333,089	-	12,979,198	14,261,588	-	51,446,172	11,220,989	-
Projected Taxation *	(228,992)	(611,901)	(869,437)	-30%	(420,619)	(433,309)	-	(1,032,520)	(1,058,370)	-2%	(4,560,683)	(1,157,676)	0.00%
Income for the period after taxation	3,348,725	7,861,796	8,891,113	-12%	4,084,882	3,899,780	5%	11,946,678	13,203,218	-10%	46,885,489	10,063,313	18.72%
Minority interest	1,976	(34,783)	(11,697)	197%	(31,035)	2,683	-1257%	(65,818)	(77,565)	-15%	(29,861)	(12,475)	427.60%
Projected Income after tax	0	3,350,701	8,879,416	-12%	4,053,847	3,902,463	4%	11,880,860	13,125,653	-9%	46,855,628	10,050,838	18.21%