

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2012

BALANCE SHEET AS AT MARCH 31, 2012

ASSETS

	Unaudited 31 March-12	Unaudited 31 March-11	Audited Y/E 30 Sept-11
Cash & due from banks	\$000's 56,729	\$000's 49,870	\$000's 25,677
Statutory reserve	36,659	37,171	36,098
Treasury Bills	5,897	9,855	5,897
Investments	92,453	106,868	95,147
Loans & Advances	506,283	483,806	506,132
Provision for loan losses	(9,954)	(5,399)	(8,959)
Fixed Assets	72,822	70,006	71,846
Depreciation	(33,312)	(29,619)	(31,420)
Net Pension Asset	2,530	1,982	2,530
Other Assets	5,604	7,921	5,829
Total Assets	<u>735,711</u>	<u>732,461</u>	<u>708,777</u>

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	617,049	617,328	597,055
Due to other Banks	7,237	2,178	4,290
Post retirement benefits	3,107	2,806	3,107
Other liabilities	13,117	13,582	11,681

SHAREHOLDERS EQUITY

Shares in issue	15,000	15,000	15,000
Statutory Reserves	15,000	15,000	15,000
Other Reserves	2,708	4,156	3,331
Retained Earnings	<u>62,493</u>	<u>62,411</u>	<u>59,313</u>
Shareholders Equity	95,201	96,567	92,644
Total liabilities and shareholders equity	<u>735,711</u>	<u>732,461</u>	<u>708,777</u>
Contingent Accounts	7,794	4,903	7,617

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REPUBLIC BANK (GRENADA) LIMITED
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INCOME STATEMENT FOR PERIOD ENDED MARCH 31, 2012

	Unaudited 31 March-12	Unaudited 31 March-11	Audited Y/E 30 Sept-11
Interest on loans	20,518	20,440	40,878
Interest on Investments	3,003	3,815	6,977
Total interest income	23,521	24,255	47,855
Interest on Deposits	7,649	8,035	15,677
Total Interest Expense	7,649	8,035	15,677
Net Interest	15,872	16,220	32,178
Other income	4,597	4,151	8,582
	20,469	20,371	40,760
Other Expenses	16,428	16,243	34,192
Investment Impairment	(373)	(516)	-
Provisions for loan losses	(250)	425	4,493
	15,805	16,152	38,685
Profit before tax	4,664	4,219	2,075
Taxation	1,109	200	179
Profit after tax	3,555	4,019	1,896

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REPUBLIC BANK (GRENADA) LIMITED
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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2012

	Unaudited 31 March-12	Unaudited 31 March-11	Audited Y/E 30 Sept-11
Profit before tax	4,664	4,219	2,075
Depreciation and non cash items	2,806	3,141	3,764
Provisions for loan losses	(250)	425	4,493
(Increase) in Customer loans	(401)	(5,210)	(28,692)
(Decrease)/Increase in Customer deposits	19,994	(3,143)	(23,416)
Decrease /(Increase) in statutory deposit	(561)	66	1,139
(Increase) in other assets	225	(2,776)	(36)
(Decrease) /Increase in other liabilities	1,436	(179)	(2,289)
Income taxes paid	0	(315)	0
Cash provided by operating activities	27,913	(3,772)	(42,962)
Net redemption/ (purchase) of investments	1,788	11,519	27,256
Increase in fixed assets	(1,221)	(1,010)	(2,887)
Cash from investing activities	567	10,509	24,369
Dividends paid	(375)	(3,000)	(3,975)
Increase in due to other banks	2,947	(13,458)	(11,346)
Cash (used in)/ provided by financing activities	2,572	(16,458)	(15,321)
Decrease in cash resources	31,052	(9,721)	(33,914)
Cash resources at beginning of year	25,677	59,591	59,591
Cash resources at end of period	56,729	49,870	25,677

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Republic Bank (Grenada) Limited

Investment Portfolio as at March 31, 2012

	CURRE	MARKET VALUE MARCH 2012 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Stepup Bonds		\$7,697	4.50%	15-Sep-2025	Domestic
ProDev 10 year 8% bonds	EC	\$1,829	8.00%	21-Dec-2017	Regional
Gov't of St. Kitts & Nevis 2015	EC	\$126	9.50%	29-Apr-2015	Regional
Gov't of St. Kitts C/Homes 2016	EC	\$105	11.00%	21-Dec-2016	Regional
FINCOR Debenture series A	EC	\$0	8.38%	31-Aug-2022	Domestic
FINCOR Debenture series B	EC	\$0	9.64%	31-Aug-2022	Domestic
Govt of St.Kitts 10 year bond 2012	EC	\$669	7.50%	25/11/2012	Regional
Gravel, Concrete & EmulsionProductio	EC	\$339	7.75%	28/11/2015	Domestic
Gravel, Concrete & EmulsionProduction Phase		\$232	7.50%	28/11/2015	Domestic
ECHMB Bonds 18th issue	EC	\$1,551	4.50%	26-Aug-2014	Regional
ECHMB Bonds 12th issue	EC	\$2,545	6.00%	1-Jul-2013	Regional
Sub Total		\$7,396			
	CURRE	MARKET VALUE MARCH 2011	COUPON RATE	MATURITY DATE	PLACE
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
VISA Inc Class C Shares	US	\$684			
Sub Total		\$1,181			
Total EC\$ Investment		\$16,274			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	19,136	11.50%	21-Nov-2021	Regional
Government of Trinidad & Tobago 3 ye	TT\$	17,543	4.60%	4-Jul-2012	Regional
Sub Total - TT Dollar Investments		36,679			
	CURRE	MARKET VALUE MARCH 2011	COUPON RATE	MATURITY DATE	PLACE
Gov't of G/da US Stepup Bonds	US	\$4,645	4.50%	15-Sep-2025	Domestic
UWI Float rate bonds	US	\$675	6.50%	17-Mar-2015	Regional
FCB St.Lucia 2011 5.125%	US	\$5,508	4.90%	9-Feb-2016	Regional
APG-St.Johns Port Expansion	US	\$5,455	10.00%	30-Sep-2025	Regional
BNOC Bonds	US	\$3,742	5.75%	31-Dec-2014	Regional
Bank of St.Lucia Repo	US	\$1,324	4.75%	20-Apr-2012	Regional
Govt of B/dos 2021 7.25%	US	\$5,471	7.25%	15-Dec-2021	Regional
BNS Commercial paper 2012	US	\$8,235	2.25%	3-Feb-2013	International
Sub Total		\$35,055			
Queen Elizabeth Hospital Strips	US	\$4,445	7.62%	19-Dec-2012	Regional
Grand Total		\$92,453			