

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2008

BALANCE SHEET AS AT JUNE 30, 2008

ASSETS

	Unaudited 30 June-08	Unaudited 30 June-07	Audited Y/E 30 Sept-07
	\$000's	\$000's	\$000's
Cash & due from banks	116,159	130,489	107,994
Statutory reserve	37,964	35,120	34,908
Treasury Bills	10,734	11,403	11,529
Investments	127,493	125,793	126,291
Loans & Advances	396,151	363,990	368,911
Provision for loan losses	(5,161)	(4,621)	(4,863)
Fixed Assets	60,963	46,582	50,457
Depreciation	(22,184)	(20,136)	(20,843)
Net Pension Asset	1,153	981	1,153
Other Assets	7,698	4,049	6,436
Total Assets	<u>730,970</u>	<u>693,650</u>	<u>681,973</u>

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	633,999	591,438	583,513
Due to other Banks	1,867	15,455	7,560
Post retirement benefits	1,940	1,696	1,940
Other liabilities	12,146	10,405	10,439

SHAREHOLDERS EQUITY

Shares in issue	15,000	15,000	15,000
Statutory Reserves	15,000	15,000	15,000
Other Reserves	3,507	3,951	3,426
Retained Earnings	<u>47,511</u>	40,705	<u>45,095</u>
Shareholders Equity	81,018	74,656	78,521
Total liabilities and shareholders equity	<u>730,970</u>	<u>693,650</u>	<u>681,973</u>
Contingent Accounts	6,097	6,116	6,724

REPUBLIC BANK (GRENADA) LIMITED
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INCOME STATEMENT FOR PERIOD ENDED JUNE 30, 2008

	Unaudited 30 June-08	Unaudited 30 June-07	Audited Y/E 30 Sept-07
Interest on loans	26,284	24,121	32,573
Interest on Investments	9,796	10,667	14,591
Total interest income	36,080	34,788	47,164
Interest on Deposits	12,408	11,549	15,671
Total Interest Expense	12,408	11,549	15,671
Net Interest	23,672	23,239	31,493
Other income	8,647	6,974	10,026
	32,319	30,213	41,519
Other Expenses	22,719	20,992	27,878
Investment Impairment			-
Provisions for loan losses	381	43	344
	23,100	21,035	28,222
Profit before tax	9,219	9,178	13,297
Taxation	203	518	247
Profit after tax	9,016	8,660	13,050

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CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED JUNE 30, 2008

	Unaudited 30 June-08	Unaudited 30 June-07	Audited Y/E 30 Sept-07
Profit before tax	9,219	9,178	13,297
Depreciation and non cash items	(1,184)	3,969	2,312
Provisions for loan losses	684	354	(654)
(Increase)/ Decrease in Customer loans	(26,942)	(20,661)	(24,982)
Increase/ (Decrease) in Customer deposits	50,486	32,585	24,660
(Increase) / Decrease in statutory deposit	(3,056)	(1,484)	(1,272)
(Increase)/ Decrease in other assets	1,794	3,983	1,208
Increase/ (Decrease) in other liabilities	1,707	(3,217)	(1,254)
Income taxes paid	(96)	(518)	(399)
Cash provided by operating activities	32,612	24,189	12,916
Net (purchase)/ Redemption of investments	(1,202)	(25,429)	639
Increase in fixed assets	(10,952)	(10,759)	(13,378)
Cash from investing activities	(12,154)	(36,188)	(12,739)
Dividends paid	(5,693)	(6,000)	(6,000)
Increase/ (decrease) in due to other banks	(6,600)	29,542	6,273
Cash from financing activities	(12,293)	23,542	273
Increase in cash resources	8,165	11,543	450
Cash resources at beginning of year	107,994	118,946	107,544
Cash resources at end of period	116,159	130,489	107,994

VISA Inc Class C Shares	US	\$363			
Sub Total		\$685			
Total EC\$ Investment		\$25,598			

TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	23,108	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		23,108			

WASA Investment subject to 15% withholding tax by Gov't of T&T, tx yield is 11.5.85/.7

US\$ INVESTMENTS					
TAURUS SERVICES LTD	US\$	\$1,009	7.40%	8-Dec-2010	Regional
TAURUS SERVICES LTD	US\$	\$4,872	7.35%	8-Jun-2010	Regional
TAURUS SERVICES LTD	US\$	\$1,606	7.30%	8-Dec-2009	Regional
TAURUS SERVICES LTD	US\$	\$3,574	7.30%	8-Dec-2009	Regional
TAURUS SERVICES LTD	US\$	\$5,462	7.25%	8-Jun-2009	Regional
TAURUS SERVICES LTD	US\$	\$5,774	7.20%	8-Dec-2008	Regional
Sub Total		22,297			

	CURRE	MARKET VALUE MARCH 2008	COUPON RATE	MATURITY DATE	PLACE
Govt of T&T NOTES 2000	US	\$14,396	9.88%	9-Nov-2009	Regional
Govt of T&T NOTES 2000	US	\$5,394	7.68%	9-Nov-2008	Regional
Sub Total		\$19,790			

Gov't of G/da US Stepup Bonds	US	\$4,823	1.00%	15-Sep-2025	Domestic
Sub Total		\$4,823			

UWI Float rate bonds	US	\$1,573	7.34%	30-Apr-2015	Regional
FCB St.Lucia 2011 5.125%	US	\$5,393	5.13%	14-Feb-2011	Regional
APG-St.Johns Port Expansion	US	\$6,018	10.50%	19-Dec-2015	Regional
Bank of St.Lucia Repo	US	\$6,388	5.50%	5-Feb-2006	Regional
Queen Elizabeth Hospital Strips	US	\$6,907	7.48%	19-Dec-2012	Regional
Govt of B/dos 2021 7.25%	US	\$5,598	7.25%	15-Dec-2021	Regional
Sub Total		\$31,877			

Total US\$ Investment		\$78,787			

Grand Total		\$127,493	
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