



Cayman National
Financial Group

Results for the half year ended 31 March 2005 Cayman National Corporation Ltd.

Financial Highlights	31 March 2005	31 March 2004	% Change
Net income	CI\$ 8,141,568	CI\$ 5,126,428	59%
Total income	CI\$ 22,796,356	CI\$ 19,206,231	19%
Total assets	CI\$ 886,023,635	CI\$ 750,468,974	18%
Deposits	CI\$ 699,877,186	CI\$ 653,769,467	7%
Earnings Per Share	CI\$ 0.27	CI\$ 0.23	17%
Price Earnings Ratio	8.33	14.29	-42%
Return on Assets	1.21%	1.23%	-2%
Return on Equity	23.70%	11.30%	110%
Book Value Per Share	CI\$ 1.13	CI\$ 2.04	-45%
Dividend yield per share	4%	4%	0%

The results of the Cayman National Group for the first half of this financial year are of significant importance as they represent the performance of our business in the trading period immediately after the impact of Hurricane Ivan. In this context we are very pleased to announce a very robust position with strong profitability across the Group resulting in a Group net income of CI\$8,141,568 for the six month period to 31 March 2005, an increase of nearly 60% on a year ago. Group income moved ahead by 19% with cost reductions and increases in efficiency contributing to a very satisfactory performance.

Our main subsidiary, Cayman National Bank, performed particularly well with the deposit base increasing by 7%; the Group achieved an overall increase in its asset base of 18%. These results enable us to predict a very positive outlook for the Group.

Benson O. Ebanks Jr. OBE, JP
Chairman

Stuart J. Dack ACIB, MBA
President and CEO

All figures in Cayman Islands Dollars. Figures are unaudited

Major Subsidiary Companies

Cayman National Bank Ltd.

Cayman National Trust Co. Ltd.

Cayman National Securities Ltd.

Caymanx Trust Co. Ltd.

Cayman General Insurance Co. Ltd.

Cayman National Insurance Brokers Ltd.

Cayman National Insurance Managers Ltd.