

# First Quarter Report 2013/2014

First Quarter Ending 31 December 2013



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 31 December 2013

(Unaudited Figures Expressed in Cayman Islands Dollars)

| <b>Assets</b>  | <b>31 Dec 2013</b>      | <b>31 Dec 2012</b>     |
|--|-------------------------|------------------------|
| Cash and due from banks                                | \$488,043,143           | \$386,417,983          |
| Investments  | 26,104,134              | 29,427,302             |
| Loans and overdrafts                                   | 564,495,976             | 547,326,092            |
| Interest Receivable                                    | 2,804,494               | 1,792,090              |
| Accounts Receivable                                    | 9,251,076               | 11,389,637             |
| Investment Property                                    | 9,415,000               | 1,592,885              |
| Asset Held for sale                                    | 1,532,885               | 89,559                 |
| Fixed Assets   | 19,860,990              | 20,533,806             |
| Goodwill   | 2,874,014               | 2,874,014              |
| <b>Total Assets</b>                                    | <b>\$1,124,381,712</b>  | <b>\$1,001,443,368</b> |
| <b>Liabilities</b>                                     |                         |                        |
| Depositors' accounts:                                  |                         |                        |
| Current  | \$250,714,599           | \$164,071,064          |
| Savings  | 250,836,076             | 284,121,466            |
| Fixed Deposits   | 525,627,556             | 460,893,341            |
|  | <b>\$1,027,178,231</b>  | <b>\$909,085,871</b>   |
| Interest Payable                                       | 1,172,793               | 759,282                |
| Accounts Payable & accrued expenses                    | 12,615,773              | 8,571,244              |
| Liabilities held for sale                              | -                       | 433,312                |
| <b>Total Liabilities</b>                               | <b>\$ 1,040,966,797</b> | <b>\$918,849,709</b>   |
| <b>Shareholders' Equity</b>                            |                         |                        |
| Share capital  | \$42,350,731            | \$42,350,731           |
| Share premium  | 5,031,898               | 5,031,898              |
| General reserve  | 7,486,050               | 7,486,050              |
| Retained earnings                                      | 28,599,349              | 25,807,159             |
| Reserved for Dividends                                 | -                       | 2,117,537              |
| Net unrealised appreciation on investments             | 157,931                 | 262,625                |
| Equity adjustment from foreign<br>currency translation | (333,386)               | (449,752)              |
| Share option reserve                                   | 122,342                 | 79,052                 |
| <b>Total Shareholders' Equity</b>                      | <b>\$83,414,915</b>     | <b>\$82,685,300</b>    |
| <b>Non-Controlling Interest</b>                        | <b>\$-</b>              | <b>\$(91,641)</b>      |
| <b>Total Liabilities and Shareholders' Equity</b>      | <b>\$1,124,381,712</b>  | <b>\$1,001,443,368</b> |

# Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2013

(Unaudited Figures Expressed in Cayman Islands Dollars)

| Income  | 31 Dec 2013         | 31 Dec 2012         |
|---|---------------------|---------------------|
| Interest Income                                   | \$6,729,108         | \$6,735,554         |
| Interest Expense                                  | 682,206             | 776,696             |
| <b>Net Interest Income</b>                        | <b>\$6,046,902</b>  | <b>\$5,958,858</b>  |
| <b>Other Income</b>                               |                     |                     |
| Foreign exchange fees and commissions             | \$1,472,744         | \$1,341,906         |
| Banking fees and commissions                      | 3,011,450           | 2,694,017           |
| Trust and company management fees                 | 1,617,273           | 1,576,111           |
| Brokerage commissions and fees                    | 389,297             | 406,905             |
| Rental Income                                     | 80,208              | -                   |
| <b>Total Other Income</b>                         | <b>\$6,570,972</b>  | <b>\$6,018,939</b>  |
| <b>Total Income</b>                               | <b>\$12,617,874</b> | <b>\$11,977,797</b> |
| <b>Expenses</b>                                   |                     |                     |
| Personnel   | \$6,035,212         | 6,228,675           |
| Other operating expenses                          | 3,296,258           | 3,166,795           |
| Premises  | 917,646             | 931,912             |
| Depreciation                                      | 559,086             | 667,000             |
| Increase in loan impairment provision             | 240,000             | 150,000             |
| <b>Total Expenses</b>                             | <b>\$11,048,202</b> | <b>\$11,144,382</b> |
| <b>Net Income before Taxation</b>                 | <b>\$1,569,672</b>  | <b>\$833,415</b>    |
| Taxation  | -                   | -                   |
| <b>Net Income</b>                                 | <b>\$1,569,672</b>  | <b>\$833,415</b>    |
| Net Income Attributable to:                       |                     |                     |
| <b>Equity Holders of the Parent (CNC)</b>         | <b>\$1,569,672</b>  | <b>\$925,611</b>    |
| Non-controlling interest                          | -                   | (92,196)            |
|   | <b>\$1,569,672</b>  | <b>\$833,415</b>    |
| <b>Other Comprehensive Income</b>                 |                     |                     |
| Change in unrealised appreciation                 | \$ (104,694)        | \$ (423,372)        |
| Net gain/(loss) on available for sale investments | (104,694)           | (423,372)           |
| Foreign currency translation differences          | 116,366             | 264,477             |
| <b>Total Other Comprehensive Income/(Loss)</b>    | <b>\$11,672</b>     | <b>\$(158,895)</b>  |
| <b>Total Comprehensive Income</b>                 | <b>\$1,581,344</b>  | <b>\$674,520</b>    |

| Key Performance Ratios   | 31 Dec 2013 | 31 Dec 2012 |
|--------------------------|-------------|-------------|
| Earnings Per Share       | 0.11        | 0.03        |
| Price Earnings Ratio     | 17.31       | 80.80       |
| Return on Assets         | 0.44%       | 0.12%       |
| Return on Equity         | 2.83%       | 0.68%       |
| Book Value Per Share     | \$1.97      | \$1.95      |
| Dividend Yield per share | 5.21%       | 4.61%       |

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



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### **Board of Directors:**

Hon. Truman M. Bodden, OBE, LLB (Hons), ACIB, JP, Chairman  
Stuart J. Dack, ACIB, MBA, President & Chief Executive  
Sherri Bodden-Cowan, MBE, LLB (Hons)  
Clarence Flowers, Jr.  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Nigel Wardle, BA, CA  
Leonard N. Ebanks, OBE, CMH, JP

### **Group of Companies:**

Cayman National Bank Ltd.  
Cayman National Fund Services Ltd.  
Cayman National Trust Co. Ltd.  
Cayman National Securities Ltd.  
Cayman National Bank & Trust Company (Isle of Man) Limited  
Cayman National Fund Services (Isle of Man) Limited  
Cayman National (Dubai) Ltd.