

# Third Quarter Report 2013/2014

Quarterly Report for the Period to 30 June 2014



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 30 June 2014

(Unaudited Figures Expressed in Cayman Islands Dollars)

Assets	30 Jun 2014	30 Jun 2013
Cash and due from banks	\$531,464,276	\$462,984,877
Investments	59,154,502	21,690,698
Loans and overdrafts	585,542,308	553,259,679
Interest Receivable	3,290,410	2,028,689
Accounts Receivable	6,775,247	7,318,745
Investment property	9,415,000	1,592,885
Fixed Assets	19,399,052	20,303,517
Goodwill	2,874,014	2,874,014
<b>Total Assets</b>	<b>\$1,217,914,809</b>	<b>\$1,072,053,104</b>
<b>Liabilities</b>		
Depositors' accounts:		
Current	\$275,217,039	\$160,117,737
Savings	282,621,849	305,452,107
Fixed Deposits	553,382,685	508,711,913
	<b>\$1,111,221,573</b>	<b>\$974,281,757</b>
Interest Payable	847,548	1,286,847
Accounts Payable & accrued expenses	21,372,259	13,968,174
<b>Total Liabilities</b>	<b>\$1,133,441,380</b>	<b>\$989,536,778</b>
<b>Shareholders' Equity</b>		
Share capital	\$42,350,731	\$42,350,731
Treasury stock	(6,323)	
Share premium	5,031,898	5,031,898
General reserve	7,486,050	7,486,050
Retained earnings	29,057,639	28,582,206
Net unrealised appreciation/(depreciation) on investments available-for-sale	367,218	76,995
Equity adjustment from foreign currency translation	63,874	(931,938)
Share option reserve	122,342	79,052
<b>Total Shareholders' Equity</b>	<b>\$84,473,429</b>	<b>\$82,674,994</b>
Non-controlling Interest	-	\$(158,668)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,217,914,809</b>	<b>\$1,072,053,104</b>

# Consolidated Statement of Comprehensive Income

For the 9 month period ending 30 June 2014

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	30 Jun 2014	30 Jun 2013
Interest Income	\$20,529,481	\$19,855,180
Interest Expense	1,809,135	2,504,733
<b>Net Interest Income</b>	<b>\$18,720,346</b>	<b>\$17,350,447</b>
<b>Other Income</b>		
Foreign exchange fees and commissions	\$4,662,099	\$4,297,869
Banking fees and commissions	9,273,490	8,540,656
Trust and company management fees	5,013,629	5,401,108
Brokerage commissions and fees	1,168,736	1,285,949
Rental Income	285,220	-
Gain on sale of investment property	209,530	-
Other Income	-	97,023
<b>Total Other Income</b>	<b>\$20,612,704</b>	<b>\$19,622,605</b>
<b>Total Income</b>	<b>\$39,333,050</b>	<b>\$36,973,052</b>
<b>Expenses</b>		
Personnel	\$18,016,825	18,385,416
Other operating expenses	11,990,552	10,155,313
Premises	1,690,162	2,670,137
Depreciation	2,547,518	1,656,116
Increase in reserve for loan losses	940,000	767,526
<b>Total Expenses</b>	<b>\$35,185,057</b>	<b>\$33,634,508</b>
<b>Net Income Before Taxation</b>	<b>\$4,147,993</b>	<b>\$3,338,544</b>
Taxation	-	-
<b>Net Income</b>	<b>\$4,147,993</b>	<b>\$3,338,544</b>
Net Income Attributable to:		
<b>Equity Holders of the Company(Parent, CNC)</b>	<b>\$4,147,993</b>	<b>\$3,490,280</b>
Minority Interests	-	\$(151,736)
	<b>\$4,147,993</b>	<b>\$3,338,544</b>
<b>Other Comprehensive Income</b>		
Change in unrealised appreciation	\$290,223	\$(1,507,121)
Net (loss)/gain on available-for-sale investments	290,223	(1,507,121)
Foreign currency translation differences	995,812	(285,928)
<b>Total Other Comprehensive (Loss)/Income</b>	<b>\$1,286,035</b>	<b>\$(1,793,049)</b>
<b>Total Comprehensive Income</b>	<b>\$5,434,028</b>	<b>\$1,545,495</b>

Key Performance Ratios	30 Jun 2014	30 Jun 2013
Earnings Per Share	\$0.11	\$0.04
Price Earnings Ratio	15.94	60.94
Return on Assets	0.42%	0.15%
Return on Equity	5.82%	1.79%
Book Value Per Share	\$1.99	\$1.95
Dividend Yield per share	5.46%	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)  
Leonard N. Ebanks, OBE, CMH, JP  
Clarence Flowers, Jr.  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Nigel Wardle, BA, CA

### **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.