

First Quarter Report 2014/2015

First Quarter Ending 31 December 2014



**CAYMAN
NATIONAL**

Consolidated Statement of Financial Position

As of 31 December 2014

(Unaudited Figures Expressed in Cayman Islands Dollars)

| Assets | 31 Dec 2014 | 31 Dec 2013 |
|--------------------------------------------------------------|------------------------|------------------------|
| Cash and due from banks | \$435,808,679 | \$488,043,143 |
| Investments | 52,671,425 | 26,104,134 |
| Loans and overdrafts | 620,333,666 | 564,495,976 |
| Interest Receivable | 3,607,683 | 2,804,494 |
| Accounts Receivable | 9,322,004 | 9,251,076 |
| Investment Property | 8,390,000 | 9,415,000 |
| Asset Held for sale | - | 1,532,885 |
| Fixed Assets | 19,023,156 | 19,860,990 |
| Goodwill | 2,849,929 | 2,874,014 |
| Total Assets | \$1,152,006,542 | \$1,124,381,712 |
| Liabilities | | |
| Depositors' accounts: | | |
| Current | \$311,988,070 | \$250,714,599 |
| Savings | 255,595,822 | 250,836,076 |
| Fixed Deposits | 489,555,198 | 525,627,556 |
| | \$1,057,139,090 | \$1,027,178,231 |
| Interest Payable | 810,891 | 1,172,793 |
| Accounts Payable & accrued expenses | 12,281,787 | 12,615,773 |
| Total Liabilities | \$1,070,231,768 | \$1,040,966,797 |
| Shareholders' Equity | | |
| 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 | 27,449,286 | 28,599,349 |
| Net unrealised (depreciation)/appreciation on investments | (85,301) | 157,931 |
| Equity adjustment from foreign currency translation | (600,306) | (333,386) |
| Share option reserve | 148,739 | 122,342 |
| Total Shareholders' Equity | \$81,774,774 | \$83,414,915 |
| Non-Controlling Interest | \$- | \$- |
| Total Liabilities and Shareholders' Equity | \$1,152,006,542 | \$1,124,381,712 |

Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2014

(Unaudited Figures Expressed in Cayman Islands Dollars)

| Income | 31 Dec 2014 | 31 Dec 2013 |
|---------------------------------------------------|---------------------|---------------------|
| Interest Income | \$7,616,140 | \$6,729,108 |
| Interest Expense | 478,996 | 682,206 |
| Net Interest Income | \$7,137,144 | \$6,046,902 |
| Other Income | | |
| Foreign exchange fees and commissions | \$1,572,005 | \$1,472,744 |
| Banking fees and commissions | 3,250,105 | 3,011,450 |
| Trust and company management fees | 1,293,896 | 1,617,273 |
| Brokerage commissions and fees | 363,598 | 389,297 |
| Rental Income | 121,401 | 80,208 |
| Gain on sale of Fixed assets | 29,198 | - |
| Total Other Income | \$6,630,203 | \$6,570,972 |
| Total Income | \$13,767,347 | \$12,617,874 |
| Expenses | | |
| Personnel | \$5,915,622 | \$6,035,212 |
| Other operating expenses | 4,975,855 | 3,296,258 |
| Premises | 760,003 | 917,646 |
| Depreciation | 533,809 | 559,086 |
| Increase in loan impairment provision | 300,000 | 240,000 |
| Total Expenses | \$12,485,289 | \$11,048,202 |
| Net Income before Taxation | \$1,282,058 | \$1,569,672 |
| Taxation | - | - |
| Net Income | \$1,282,058 | \$1,569,672 |
| Net Income Attributable to: | | |
| Equity Holders of the Parent (CNC) | \$1,282,058 | \$1,569,672 |
| Non-controlling interest | - | - |
| | \$1,282,058 | \$1,569,672 |
| Other Comprehensive Income | | |
| Change in unrealised appreciation | \$(243,232) | \$(104,694) |
| Net gain/(loss) on available for sale investments | (243,232) | (104,694) |
| Foreign currency translation differences | (266,920) | 116,366 |
| Total other Comprehensive Income/(Loss) | \$(510,152) | \$11,672 |
| Total Comprehensive Income | \$771,906 | \$1,581,344 |

| Key Performance Ratios | 31 Dec 2014 | 31 Dec 2013 |
|--------------------------|-------------|-------------|
| Earnings Per Share | 0.07 | 0.11 |
| Price Earnings Ratio | 23.44 | 17.31 |
| Return on Assets | 0.27% | 0.44% |
| Return on Equity | 1.87% | 2.83% |
| Book Value Per Share | \$1.93 | \$1.97 |
| Dividend Yield per share | 5.85% | 5.21% |

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.