

Third Quarter Report 2014/2015

Quarterly Report for the Period to 30 June 2015



**CAYMAN
NATIONAL**

Consolidated Statement of Financial Position

As of 30 June 2015

(Unaudited Figures Expressed in Cayman Islands Dollars)

Assets	30 Jun 2015	30 Jun 2014
Cash and due from banks	\$514,509,507	\$531,464,276
Investments	63,675,049	59,154,502
Loans and overdrafts	650,328,684	585,542,308
Interest Receivable	3,553,779	3,290,410
Accounts Receivable	8,436,725	6,775,247
Investment property	8,390,000	9,415,000
Fixed Assets	18,887,597	19,399,052
Goodwill	2,849,929	2,874,014
Total Assets	\$1,270,631,270	\$1,217,914,809
Liabilities		
Depositors' accounts:		
Current	\$332,417,489	\$275,217,039
Savings	279,650,408	282,621,849
Fixed Deposits	550,681,942	553,382,685
	\$1,162,749,839	\$1,111,221,573
Interest Payable	657,214	847,548
Accounts Payable & accrued expenses	22,545,220	21,372,259
Total Liabilities	\$1,185,952,273	\$1,133,441,380
Shareholders' Equity		
Share capital	\$42,350,731	\$42,350,731
Treasury stock	(6,323)	(6,323)
Share premium	5,031,898	5,031,898
General reserve	7,486,050	7,486,050
Retained earnings	29,993,969	29,057,639
Net unrealised appreciation on investments available-for-sale	200,179	367,218
Equity adjustment from foreign currency translation	(526,246)	63,874
Share option reserve	148,739	122,342
Total Shareholders' Equity	\$84,678,997	\$84,473,429
Total Liabilities and Shareholders' Equity	\$1,270,631,270	\$1,217,914,809

Consolidated Statement of Comprehensive Income

For the 9 month period ending 30 June 2015

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	30 Jun 2015	30 Jun 2014
Interest Income	\$22,935,468	\$20,529,481
Interest Expense	1,541,007	1,809,135
Net Interest Income	\$21,394,461	\$18,720,346
Other Income		
Foreign exchange fees and commissions	\$4,788,167	\$4,662,099
Banking fees and commissions	10,299,717	9,273,490
Trust and company management fees	3,984,736	5,013,629
Brokerage commissions and fees	1,015,848	1,168,736
Rental Income	370,299	285,220
Gain on sale of investment property	-	209,530
Loss on disposal of fixed assets	30,258	-
Total Other Income	\$20,489,025	\$20,612,704
Total Income	\$41,883,486	\$39,333,050
Expenses		
Personnel	\$17,681,697	\$18,016,825
Other operating expenses	13,662,550	11,990,552
Premises	2,113,743	2,547,518
Depreciation	1,581,389	1,690,162
Increase in reserve for loan losses	900,000	940,000
Total Expenses	\$35,939,379	\$35,185,057
Net Income before Taxation	\$5,944,107	\$4,147,993
Taxation	-	-
Net Income	\$5,944,107	\$4,147,993
Net Income Attributable to:		
Equity Holders of the Company (Parent, CNC)	\$5,944,107	\$4,147,993
Non-Controlling Interests	-	-
	\$5,944,107	\$4,147,993
Other Comprehensive Income		
Change in unrealised appreciation	\$(167,039)	\$290,223
Net (loss)/gain on available for sale investments	(167,039)	290,223
Foreign currency translation differences	(590,120)	995,812
Total Other Comprehensive (Loss)/Income	(757,159)	1,286,035
Total Comprehensive Income	\$5,186,948	\$5,434,028
Key Performance Ratios		
Earnings Per Share	\$0.14	\$0.11
Price Earnings Ratio	12.09	15.94
Return on Assets	0.47%	0.42%
Return on Equity	6.91%	5.82%
Book Value Per Share	\$2.00	\$1.99
Share Price	\$1.67	\$1.83
Dividend Yield Per Share	5.99%	5.46%

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



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Board of Directors:

Dr. The 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.