



Summary of the half-year performance for Grenada Co-operative Bank Limited as at March 31, 2014

CHAIRMAN'S REPORT

For the first six (6) months of the Financial Year the Bank recorded an after tax profit of \$976k, which is a commendable performance when compared to both the budgeted figure of \$390k and the corresponding period last year of \$263k.

The level of non-performing loans continues to be a challenge to the Bank. However, measures instituted to combat this situation have started to bear results.

In spite of the challenges, we are optimistic that the Bank would be able to report a profit for this financial year.

Derick Steele

Chairman
May 27 2014

Grenada Co-operative Bank Limited

Unaudited Interim Statement of Comprehensive Income

For the half – year ended March 31, 2014

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2014 ('000)	Audited Sept 30 2013 ('000)	Unaudited Mar 31 2013 ('000)
INCOME			
Interest Income	18,076	36,147	19,003
Interest Expense	(8,222)	(17,022)	(8,643)
Net Interest Income	9,854	19,125	10,360
Other Income	3,224	6,866	3,541
Total Operating Income	13,078	25,991	13,901
EXPENDITURE			
Total Administrative Expenses	10,602	22,305	11,638
Credit impairment	1,500	4,558	2,000
Investment Impairment	0	780	0
	12,102	27,643	13,638
Earnings/(Loss) Before Taxes	976	(1,652)	263
Taxation	-	(2,042)	-
Earnings After Taxes	976	(3,694)	263
Earnings Per Share	0.13	(0.49)	0.03

Grenada Co-operative Bank Limited Unaudited Interim Balance Sheet As at March 31, 2014

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2014 ('000)	Audited Sept 30 2013 ('000)	Unaudited Mar 31 2013 ('000)
ASSETS			
Cash & Balances with Central Bank & Other Banks	100,789	77,582	81,572
Customer Loans & Advances	425,073	434,087	440,469
Investments	50,768	61,677	61,010
Premises & Equipment	43,046	43,289	43,456
Sundry Assets & Prepayments	10,576	12,326	14,197
Total Assets	630,252	628,961	640,704
LIABILITIES			
Due to other Banks	25,257	35,756	38,702
Customer Deposits	555,534	532,962	512,247
Other Liabilities	9,121	20,879	46,434
Total Liabilities	589,912	589,597	597,383
SHAREHOLDER'S EQUITY			
Stated Capital	24,872	24,872	24,872
Reserves	13,023	13,023	11,585
Retained Earnings	2,445	1,469	6,864
Total Equity	40,340	39,364	43,321
Total Liabilities and Equity	630,252	628,961	640,704

Grenada Co-operative Bank Limited

Unaudited Interim Statement of Cash Flows

For the half – year ended March 31, 2014

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2014 ('000)	Audited Sept 30 2013 ('000)	Unaudited Mar 31 2013 ('000)
Operating Activities			
Income/(Loss) before Income Tax	976	(1,652)	263
Adjustments for:			
Depreciation	1,220	2,448	1,232
Loss on disposal of premises and Equipment	-	-	-
	2,196	796	1,495
Net changes in Operating assets and liabilities	11,080	20,749	22,323
Cash Flows from Operating Activities	13,276	21,545	23,818
Cash flows from Investing Activities	9,931	(6,296)	(4,579)
Cash Flows from Financing Activities	0	(532)	(532)
Net Increase/decrease in cash and cash equivalents	23,207	14,717	18,707
Cash & Cash Equivalents at the beginning of the period	77,582	62,865	62,865
Cash & Cash Equivalents at the end of the period	100,789	77,582	81,572