



Summary of the half-year performance for Grenada Co-operative Bank Limited as at March 31, 2015

CHAIRMAN'S REPORT

For the first six (6) months of the Financial Year the Bank recorded an after tax profit of \$2,076k, which is a better than expected performance when compared to both the budgeted figure of \$967k and the corresponding period last year of \$976k.

The excess liquidity in the banking sector and the low demand for credit continue to be a challenge to the Bank.

We have entered the second half of the year with a positive momentum and will continue to build on our results in order to maintain reported profits for the year.

Derick Steele
Chairman
May 6, 2015

Grenada Co-operative Bank Limited Unaudited Interim Financial Position As at March 31, 2015

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2015 ('000)	Audited Sept 30 2014 ('000)	Unaudited Mar 31 2014 ('000)
ASSETS			
Cash & Balances with Central Bank & Other Banks	172,327	131,952	100,789
Customer Loans & Advances	411,641	415,947	425,073
Investments	62,025	49,829	50,768
Premises & Equipment	41,425	42,100	43,046
Sundry Assets & Prepayments	16,270	14,779	10,576
Total Assets	703,688	654,607	630,252
LIABILITIES			
Due to other Banks	-	5,000	25,257
Customer Deposits	646,438	601,103	555,534
Other Liabilities	14,019	6,740	9,121
Total Liabilities	660,457	612,843	589,912
SHAREHOLDER'S EQUITY			
Stated Capital	24,872	24,872	24,872
Reserves	13,501	13,501	13,023
Retained Earnings	4,858	3,391	2,445
Total Equity	43,231	41,764	40,340
Total Liabilities and Equity	703,688	654,607	630,252

Grenada Co-operative Bank Limited Unaudited Interim Statement of Comprehensive Income For the half – year ended March 31, 2015

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2015 ('000)	Audited Sept 30 2014 ('000)	Unaudited Mar 31 2014 ('000)
INCOME			
Interest Income	18,059	36,251	17,928
Interest Expense	(7,173)	(15,913)	(8,221)
Net Interest Income	10,886	20,338	9,707
Other Income	4,927	7,784	3,371
Total Operating Income	15,813	28,122	13,078
EXPENDITURE			
Total Administrative Expenses	12,276	21,081	10,602
Credit impairment	1,461	4,266	1,500
	13,737	25,347	12,102
Earnings/(Loss) Before Taxes	2,076	2,775	976
Taxation	-	(295)	-
Earnings After Taxes	2,076	2,480	976
Earnings Per Share	0.27	0.33	0.13

Grenada Co-operative Bank Limited Unaudited Interim Statement of Cash Flows For the half – year ended March 31, 2015

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2015 ('000)	Audited Sept 30 2014 ('000)	Unaudited Mar 31 2014 ('000)
Operating Activities			
Income/(Loss) before Income Tax	2,076	2,775	976
Adjustments for:			
Depreciation	1,275	2,588	1,220
Gain on disposal of premises and Equipment	-	72	-
	3,351	5,435	2,196
Net changes in Operating assets and liabilities	50,427	38,638	11,080
Cash Flows from Operating Activities	53,778	44,073	13,276
Cash flows from Investing Activities	(12,795)	10,296	9,931
Cash Flows from Financing Activities	(608)	-	-
Net Increase/decrease in cash and cash equivalents	40,375	54,369	23,207
Cash & Cash Equivalents at the beginning of the period	131,952	77,582	77,582
Cash & Cash Equivalents at the end of the period	172,327	131,952	100,789