



## Summary of the half-year performance for Grenada Co-operative Bank Limited as at March 31, 2016

### CHAIRMAN'S REPORT

For the first six (6) months of the Financial Year the Bank recorded a profit before tax of \$3.2m. This surpassed the budgeted figure of \$2.8m by \$0.4m or 14%, and the corresponding period last year by \$1.1m or 52%. Weak demand for credit continues to be a challenge to the Bank. However, the Bank is on course to realize its financial objectives for the year.

**Derick Steele**  
Chairman  
April 29, 2016

### Grenada Co-operative Bank Limited Unaudited Interim Financial Position As at March 31, 2016

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2016 ('000)	Audited Sept 30 2015 ('000)	Unaudited Mar 31 2015 ('000)
<b>ASSETS</b>			
Cash & Balances with Central Bank & Other Banks	152,338	208,924	172,327
Customer Loans & Advances	407,148	412,189	411,641
Investments	160,133	63,456	62,025
Premises & Equipment	41,963	40,751	41,425
Sundry Assets & Prepayments	29,134	24,114	16,270
<b>Total Assets</b>	<b><u>790,716</u></b>	<b><u>749,434</u></b>	<b><u>703,688</u></b>
<b>LIABILITIES</b>			
Customer Deposits	733,843	695,518	646,438
Other Liabilities	10,958	10,073	14,019
<b>Total Liabilities</b>	<b><u>744,801</u></b>	<b><u>705,591</u></b>	<b><u>660,457</u></b>
<b>SHAREHOLDER'S EQUITY</b>			
Stated Capital	24,872	24,872	24,872
Reserves	14,588	14,588	13,501
Retained Earnings	6,455	4,383	4,858
<b>Total Equity</b>	<b><u>45,915</u></b>	<b><u>43,843</u></b>	<b><u>43,231</u></b>
<b>Total Liabilities and Equity</b>	<b><u>790,716</u></b>	<b><u>749,434</u></b>	<b><u>703,688</u></b>

### Grenada Co-operative Bank Limited Unaudited Interim Statement of Comprehensive Income For the half – year ended March 31, 2016

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2016 ('000)	Audited Sept 30 2015 ('000)	Unaudited Mar 31 2015 ('000)
<b>INCOME</b>			
Interest Income	17,534	35,283	18,059
Interest Expense	(4,834)	(12,712)	(7,173)
Net Interest Income	12,700	22,571	10,886
Other Income	6,255	11,061	4,927
<b>Total Operating Income</b>	<b><u>18,955</u></b>	<b><u>33,632</u></b>	<b><u>15,813</u></b>
<b>EXPENDITURE</b>			
Administrative Expenses	13,475	24,930	12,276
Credit impairment	2,320	5,134	1,461
	<b><u>15,795</u></b>	<b><u>30,064</u></b>	<b><u>13,737</u></b>
Earnings/(Loss) Before Taxes	3,160	3,568	2,076
Taxation	(480)	(881)	-
<b>Earnings After Taxes</b>	<b><u>2,680</u></b>	<b><u>2,687</u></b>	<b><u>2,076</u></b>
<b>Earnings Per Share</b>	<b><u>0.35</u></b>	<b><u>0.35</u></b>	<b><u>0.27</u></b>



**Grenada Co-operative Bank Limited**  
welcome home