



# Summary of the half-year performance for Grenada Co-operative Bank Limited as at March 31, 2017

## CHAIRMAN'S REPORT

The Bank's unaudited results for the six months ended 31 March 2017, showed a Profit Before Tax of \$4.3m compared with \$3.2m for the previous corresponding period. This performance surpassed the expected profits of \$1.6m by \$2.7m or 169%. The Bank's Net Assets stood at \$899m compared to \$791m at 31 March 2016.

Total income for the half-year ended 31 March 2017 grew by 11% to \$26.3m from the \$23.8m in 31 March 2016. This growth was mainly driven by a growth in other income which is reflective of an increase in the returns realized on the Bank's investment portfolio.

The financial position of the Bank remains solid performance at the half year ended 31 March 2017 with an Earnings Per Share of \$0.49 which, represents a 40% increase from the 2016 half-year position of \$0.35.

Despite the challenges that exist in the local and the global economy, we will continue to focus on our key priorities to ensure we are positioned to meet our financial objectives for the year and deliver satisfactory returns.

Ambrose Phillip  
CHAIRMAN  
April 25, 2017

## Grenada Co-operative Bank Limited Unaudited Interim Financial Position As at March 31, 2017

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2017 ('000)	Audited Sept 30 2016 ('000)	Unaudited Mar 31 2016 ('000)
<b>ASSETS</b>			
Cash & Balances with Central Bank & Other Banks	201,696	180,483	152,338
Customers' Loans & Advances	409,334	405,130	407,148
Investments	209,601	179,036	160,133
Premises & Equipment	40,490	41,032	41,963
Sundry Assets & Prepayments	38,290	19,367	29,134
<b>Total Assets</b>	<b>899,411</b>	<b>825,048</b>	<b>790,716</b>
<b>LIABILITIES</b>			
Customer Deposits	831,433	768,599	733,843
Other Liabilities	14,539	7,794	10,958
<b>Total Liabilities</b>	<b>845,972</b>	<b>776,393</b>	<b>744,801</b>
<b>SHAREHOLDER'S EQUITY</b>			
Stated Capital	24,872	24,872	24,872
Reserves	18,024	16,127	14,588
Retained Earnings	10,543	7,656	6,455
<b>Total Equity</b>	<b>53,439</b>	<b>48,655</b>	<b>45,915</b>
<b>Total Liabilities and Equity</b>	<b>899,411</b>	<b>825,048</b>	<b>790,716</b>

## Grenada Co-operative Bank Limited

### Unaudited Interim Statement of Comprehensive Income For the half – year ended March 31, 2017

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2017 ('000)	Audited Sept 30 2016 ('000)	Unaudited Mar 31 2016 ('000)
<b>INCOME</b>			
Interest Income	15,297	30,913	15,217
Interest Expense	(4,685)	(9,495)	(4,835)
Net Interest Income	10,612	21,418	10,382
Other Income	11,051	17,853	8,573
<b>Total Operating Income</b>	<b>21,663</b>	<b>39,271</b>	<b>18,955</b>
<b>EXPENDITURE</b>			
Total Administrative Expenses	14,350	27,602	13,475
Credit impairment	3,000	6,317	2,320
	<b>17,350</b>	<b>33,919</b>	<b>15,795</b>
Operating Profit before Tax	4,313	5,352	3,160
Taxation	(590)	(967)	(480)
<b>Net Profit for the period</b>	<b>3,723</b>	<b>4,385</b>	<b>2,680</b>
<b>Earnings per Share</b>	<b>0.49</b>	<b>0.58</b>	<b>0.35</b>

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