

REPUBLIC BANK (GRENADA) LIMITED
Formerly
The National Commercial Bank of Grenada Limited
Financial Statements for the six months ended March 31, 2006

BALANCE SHEET AS AT MARCH 31, 2006

ASSETS

	Unaudited 31 Mar-06	Unaudited 31 Mar-05	Audited Y/E 30 Sept-05
Cash & due from banks	130,198,107	193,317,458	156,145,223
Statutory reserve	33,583,000	34,930,000	34,252,000
Treasury Bills	10,025,710	6,630,560	10,025,710
Investments	124,326,995	144,913,017	136,872,613
Loans & Advances	325,333,160	279,978,828	291,468,125
Provision for loan losses	-14,869,815	-16,656,711	-15,362,765
Fixed Assets	36,254,750	32,897,390	33,789,669
Depreciation	-18,718,225	-17,553,135	-18,101,672
Other Assets	13,230,355	11,618,618	10,180,367
Total Assets	<u>639,364,037</u>	<u>670,076,025</u>	<u>639,269,270</u>

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	564,646,517	588,232,281	567,263,056
Due to other Banks	1,812,235	8,514,210	2,765,942
Other liabilities	7,276,572	9,973,683	9,186,976

SHAREHOLDERS EQUITY

Shares in issue	15,000,000	15,000,000	15,000,000
Statutory Reserves	15,000,000	15,000,000	15,000,000
Other Reserves	10,724,460	13,665,838	13,724,086
Retained Earnings	<u>24,904,253</u>	19,690,013	<u>16,329,210</u>
Shareholders Equity	65,628,713	63,355,851	60,053,296
Total liabilities and shareholders equity	<u>639,364,037</u>	<u>670,076,025</u>	<u>639,269,270</u>
Contingent Accounts	5,300,809	6,031,437	5,194,551

REPUBLIC BANK (GRENADA) LIMITED
Formerly
The National Commercial Bank of Grenada Limited
Financial Statements for the six months ended March 31, 2006

INCOME STATEMENT FOR PERIOD ENDING MARCH 31, 2006

	Unaudited 31 Mar-06	Unaudited 31 Mar-05	Audited Y/E 30 Sept-05
Interest on loans	14,720,509	13,844,239	27,877,162
Interest on Investments	5,387,530	5,593,540	11,629,191
Other interest income	2,006,088	1,009,627	2,636,960
Total interest income	22,114,127	20,447,406	42,143,313
Interest on Deposits	6,716,572	7,066,217	13,986,190
Other interest expenses	0	62,087	62,087
Total Interest Expense	6,716,572	7,128,304	14,048,277
Net Interest	15,397,555	13,319,102	28,095,036
Other income	4,129,404	4,462,629	8,743,903
	19,526,959	17,781,731	36,838,939
Other Expenses	12,545,791	12,810,918	36,007,458
Investment Impairment	-3,041,749		
Provisions for loan losses	247,874	815,627	-1,361,158
	9,751,916	13,626,545	34,646,300
Profit before tax	9,775,043	4,155,186	2,192,639
Taxation	1,328,428	332,415	437,195
Profit after tax	8,446,615	3,822,771	1,755,444

REPUBLIC BANK (GRENADA) LIMITED
Formerly
The National Commercial Bank of Grenada Limited
Financial Statements for the six months ended March 31, 2006

CASH FLOW STATEMENT FOR PERIOD ENDING MARCH 31, 2006

	Unaudited 31 Mar-06	Unaudited 31 Mar-05	Audited Y/E 30 Sept-05
Profit before tax	9,775,043	4,155,186	2,192,639
Depreciation	1,295,000	658,870	1,378,604
Provisions for loan losses	247,874	1,573,402	(1,361,158)
Investment Impairment		0	11,762,732
(Increase)/ Decrease in Customer loans	(34,357,985)	18,079,210	6,657,125
Increase/ (Decrease) in Customer deposits	(2,616,539)	66,445,109	45,475,884
(Increase) / Decrease in statutory deposit	669,000	-4,144,000	(3,466,000)
(Increase)/ Decrease in other assets	(3,049,988)	4,405,001	5,857,192
Increase/ (Decrease) in other liabilities	(1,910,404)	-7,319,817	(8,543,718)
Income taxes paid	0		0
Cash provided by operating activities	(29,947,999)	83,852,961	59,953,300
Net purchase of investments	7,003,000	11,776,058	9,842,067
Increase in fixed assets	(1,849,081)	-4,178,954	(5,457,367)
Cash from investing activities	5,153,919	7,597,104	4,384,700
Dividends paid	(1,200,000)	-3,180,000	(4,155,000)
Increase in due to other banks	(953,707)	7,962,801	2,214,533
Increase/ (Decrease) in other reserves	(3,195,626)	-2,813,112	(2,754,864)
Cash from financing activities	(5,349,333)	1,969,689	(4,695,331)
Increase in cash resources	(30,143,413)	93,419,754	59,642,669
Cash resources at beginning of year	166,170,933	106,528,264	106,528,264
<u>Cash resources at end of period</u>	<u>136,027,520</u>	<u>199,948,018</u>	<u>166,170,933</u>
<u>Represented by</u>			
Cash on hand	7,317,182	7,835,721	6,221,678
Due from Banks	118,684,628	185,481,737	149,923,545
Treasury bills	10,025,710	6,630,560	10,025,710
	<u>136,027,520</u>	<u>199,948,018</u>	<u>166,170,933</u>