

# Third Quarter Report 2016/2017

Quarterly Report for the Period to 30 June 2017



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 30 June 2017

(Unaudited Figures Expressed in Cayman Islands Dollars)

<b>Assets</b>	<b>30 Jun 2017</b>	<b>30 Jun 2016</b>
Cash and Due from Banks	\$537,821,105	\$451,160,843
Investments	191,609,655	165,053,728
Loans and Overdrafts	696,478,081	667,899,012
Interest Receivable	4,224,924	4,329,864
Accounts Receivable	5,089,621	5,720,012
Investment Property	5,327,704	7,368,000
Fixed Assets	20,829,378	19,563,706
Intangibles	757,041	580,008
Goodwill	2,714,501	2,752,198
<b>Total Assets</b>	<b>\$1,464,852,010</b>	<b>\$1,324,427,371</b>
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<b>Liabilities</b>		
Depositors' Accounts:		
Current	\$390,161,966	\$359,556,519
Savings	310,461,088	312,366,784
Fixed Deposits	650,024,687	550,049,757
	<b>\$1,350,647,741</b>	<b>\$1,221,973,060</b>
Interest Payable	1,265,088	935,167
Accounts Payable & Accrued Expenses	16,530,631	13,560,183
<b>Total Liabilities</b>	<b>\$1,368,443,460</b>	<b>\$1,236,468,410</b>
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<b>Shareholders' Equity</b>		
Share Capital	\$42,350,731	\$42,350,731
Treasury Stock	(84,841)	(356,110)
Share Premium	5,031,898	5,031,898
Share Option Reserve	163,849	163,849
General Reserve	7,486,050	7,486,050
Retained Earnings	43,218,601	34,214,195
Net Unrealised (Depreciation)/Appreciation on Investments	(53,060)	595,741
Equity Adjustment from Foreign Currency Translation	(1,704,678)	(1,527,393)
<b>Total Shareholders' Equity</b>	<b>\$96,408,550</b>	<b>\$87,958,961</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,464,852,010</b>	<b>\$1,324,427,371</b>

# Consolidated Statement of Comprehensive Income

For the 9 month period ending 30 June 2017

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	30 Jun 2017	30 Jun 2016
Interest Income	\$30,323,645	\$26,352,592
Interest Expense	2,417,092	1,860,472
<b>Net Interest Income</b>	<b>\$27,906,553</b>	<b>\$24,492,120</b>
<b>Other Income</b>		
Foreign Exchange Fees and Commissions	\$5,481,812	\$5,329,239
Banking Fees and Commissions	11,672,707	11,175,443
Trust and Company Management Fees	3,241,178	3,607,710
Brokerage Commissions and Fees	1,245,267	1,005,259
Rental Income	279,431	488,545
Gain on Sale of Investment Property	-	889,259
Gain on Disposal of Fixed Assets	7,200	32,600
<b>Total Other Income</b>	<b>\$21,927,595</b>	<b>\$22,528,055</b>
<b>Total Income</b>	<b>\$49,834,148</b>	<b>\$47,020,175</b>
<b>Expenses</b>		
Personnel	\$19,319,153	\$18,563,783
Other Operating Expenses	12,052,450	13,310,260
Increase in Reserve for Loan Losses	2,903,880	1,550,000
Premises	2,230,820	2,556,565
Depreciation	1,660,492	1,730,469
<b>Total Expenses</b>	<b>\$38,166,795</b>	<b>\$37,711,077</b>
<b>Net Income Before Taxation</b>	<b>\$11,667,353</b>	<b>\$9,309,098</b>
Taxation	-	-
<b>Net Income</b>	<b>\$11,667,353</b>	<b>\$9,309,098</b>
<b>Other Comprehensive Income</b>		
Change in Unrealised (Depreciation)/Appreciation	\$(648,801)	\$395,562
Foreign Currency Translation Differences	(177,285)	(1,001,147)
<b>Total Other Comprehensive Loss</b>	<b>\$(826,086)</b>	<b>\$(605,585)</b>
<b>Total Comprehensive Income</b>	<b>\$10,841,267</b>	<b>\$8,703,513</b>
<b>Key Performance Ratios</b>		
Earnings Per Share	\$0.31	\$0.10
Price Earnings Ratio	6.94	15.19
Return on Assets	0.95%	0.32%
Return on Equity	14.36%	4.85%
Book Value Per Share	\$2.28	\$2.08
Share Price	\$2.17	\$1.50
Dividend Yield per share	4.61%	0.00%

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



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### **Board of Directors:**

Hon. Truman M. Bodden, OBE, LLB (Hons), ACIB, Chairman  
Stuart J. Dack, ACIB, MBA, President & Chief Executive  
Sherri Bodden-Cowan, MBE, LLB (Hons)  
Clarence Flowers, Jr.  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Nigel Wardle, BA, CA  
Leonard N. Ebanks, OBE, CMH, JP

### **Group of Companies:**

Cayman National Bank Ltd.  
Cayman National Fund Services Ltd.  
Cayman National Trust Co. Ltd.  
Cayman National Securities Ltd.  
Cayman National Bank & Trust Company (Isle of Man) Limited  
Cayman National (Dubai) Ltd.