

First Quarter Report 2016/2017

First Quarter Ending 31 December 2016



**CAYMAN
NATIONAL**

Consolidated Statement of Financial Position

As of 31 December 2016

(Unaudited Figures Expressed in Cayman Islands Dollars)

Assets	31 Dec 2016	31 Dec 2015
Cash and due from banks	\$239,164,068	\$236,174,833
Short term placements	160,966,649	253,795,417
Investments	211,490,963	47,932,530
Loans and overdrafts	690,640,511	666,360,476
Interest Receivable	4,432,380	4,283,939
Accounts Receivable	12,080,928	28,841,153
Investment Property	6,556,363	7,368,000
Fixed Assets	20,178,507	19,861,076
Goodwill	3,420,414	2,752,198
Total Assets	\$1,348,930,783	\$1,267,369,622
Liabilities		
Depositors' accounts:		
Current	\$392,893,379	\$360,712,753
Savings	326,465,510	278,721,582
Fixed Deposits	517,965,827	525,202,438
	\$1,237,324,716	\$1,164,636,773
Interest Payable	898,623	777,682
Accounts Payable & accrued expenses	20,996,097	19,814,795
Total Liabilities	\$1,259,219,436	\$1,185,229,250
Shareholders' Equity		
Share capital	\$42,350,731	\$42,350,731
Treasury stock	(140,696)	(400,153)
Share premium	5,031,898	5,031,898
General reserve	7,486,050	7,486,050
Retained earnings	37,152,408	27,673,841
Net unrealised appreciation on investments	(335,268)	753,531
Equity adjustment from foreign currency translation	(1,997,625)	(919,375)
Share option reserve	163,849	163,849
Total Shareholders' Equity	\$89,711,347	\$82,140,372
Total Liabilities and Shareholders' Equity	\$1,348,930,783	\$1,267,369,622

Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2016

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	31 Dec 2016	31 Dec 2015
Interest Income	\$9,727,165	\$8,384,750
Interest Expense	776,583	545,757
Net Interest Income	\$8,950,582	\$7,838,993
Other Income		
Foreign exchange fees and commissions	\$1,773,867	\$1,763,763
Banking fees and commissions	3,829,950	3,721,808
Trust and company management fees	1,025,002	1,203,354
Brokerage commissions and fees	387,531	338,318
Rental Income	102,077	165,194
Gain on sale of Fixed assets	-	30,025
Total Other Income	\$7,118,427	\$7,222,462
Total Income	\$16,069,009	\$15,061,455
Expenses		
Personnel	\$6,299,999	6,121,030
Other operating expenses	3,915,643	4,342,468
Premises	800,677	818,941
Depreciation	535,598	553,870
Increase in loan impairment provision	1,024,787	450,000
Total Expenses	\$12,576,704	\$12,286,309
Net Income Before Taxation	\$3,492,305	\$2,775,146
Taxation	-	-
Net Income	\$3,492,305	\$2,775,146
Other Comprehensive Income		
Change in unrealised appreciation	\$(1,088,799)	\$838,832
Net gain/(loss) on available for sale investments	(1,088,799)	838,832
Foreign currency translation differences	(1,078,250)	(319,069)
Total Other Comprehensive Income/(Loss)	\$ (2,167,049)	\$519,763
Total Comprehensive Income	\$1,325,256	\$3,294,909
Key Performance Ratios		
Earnings Per Share	0.27	0.05
Price Earnings Ratio	6.69	29.02
Return on Assets	0.89%	0.19%
Return on Equity	13.50%	2.82%
Book Value Per Share	\$2.12	\$1.94
Dividend Yield per share	2.73%	3.16%

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



Cayman National Corporation Ltd.

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Board of Directors:

Dr. the Hon. Truman M. Bodden, OBE, LLB (Hons), ACIB, JP, 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 Fund Services (Isle of Man) Limited
Cayman National (Dubai) Ltd.