

EAST CARIBBEAN FINANCIAL HOLDING COMPANY

Unaudited Consolidated Balance Sheet

As at March 31st, 2013

(Expressed in Eastern Caribbean Dollars)

	Unaudited Feb-13	Unaudited Mar-13	Audited Mar-12	Budgeted Mar-13	Prior Year Variance %	Budget Variance %
Assets						
Cash and balances with Central Bank	143,188,191	186,726,804	136,146,931	97,077,773	37%	92%
Due from other banks	502,511,174	453,847,541	502,198,219	674,821,205	-10%	-33%
Deposits with non-bank financial institutions	1,177,300	699,049	117,926	1,321,527	493%	-47%
Treasury bills	4,500,000	4,500,000	4,747,507	4,650,000	-5%	-3%
Loans & Advances to customers - Productive	1,682,553,493	1,648,882,392	1,688,718,325	1,779,711,640	-2%	-7%
Loans and Advances Nonproductive	373,554,749	378,147,487	234,649,614	258,446,496	61%	46%
Provision for loan losses	(91,614,711)	(92,327,913)	(70,094,268)	(95,884,063)	32%	-4%
Unearned interest on discount loans	(562,226)	(547,930)	(742,897)	(663,471)	-26%	-17%
Investments held to maturity	80,236,218	76,190,123	96,923,694	131,630,132	-21%	-42%
Investments held to maturity available for sale	471,238,088	481,557,842	399,496,430	478,377,483	21%	1%
Investments held for trading	36,799,366	39,687,852	9,557,215	12,982,069	315%	206%
Pledged assets	45,962,211	41,587,593	92,477,025	42,799,608	-55%	-3%
Investment in associated undertaking	12,100,585	12,100,585	12,572,329	12,427,535	-4%	-3%
Investment in SVG	0	0	0	0	-100%	0%
Property plant and equipment	160,914,892	161,434,224	151,583,158	173,946,054	9135%	-7%
Intangible Asset arising on Acquisition	8,939,189	8,939,189	10,223,885	8,939,189	87%	0%
Loan to related parties	0	0	0	0	-100%	0%
Due from related parties	0	1	2,092,187	236	-100%	-100%
Due from agents, brokers and policyholders	2,043,269	2,050,514	1,748,077	970,433	-71%	111%
Claims recoverable	4,223,311	4,085,866	4,779,433	4,203,111	-48%	-3%
Other assets	67,466,003	67,294,206	46,407,714	43,124,646	1641%	56%
Investment Properties	14,912,441	14,912,441	17,663,861	14,912,441	-100%	0%
Income tax recoverable	6,516,858	6,324,785	7,144,573	3,873,746	0%	63%
Deferred tax asset	11,003,532	11,003,532	7,842,934	11,003,532	0%	0%
Retirement Benefit Asset	3,864,580	3,864,580	3,864,580	3,864,580	-100%	0%
Total assets	3,541,528,513	3,510,960,763	3,360,118,452	3,662,535,902	4%	-4%
Liabilities						
Due to customers	2,519,615,855	2,462,494,988	2,409,706,879	2,715,936,314	2%	-9%
Due to banks	103,414,625	105,744,442	59,592,460	60,634,879	77%	74%
Other fund raising instruments	268,663,090	270,035,781	258,972,634	270,036,043	4%	0%
Borrowings	151,588,561	181,725,807	150,003,601	150,940,157	21%	20%
Unearned Insurance Premiums	7,973,945	7,813,508	8,692,705	7,234,299	-10%	8%
Due to Reinsurers	1,791,250	1,102,608	1,604,899	1,859,878	-31%	-41%
Other Liabilities	47,837,424	43,184,522	54,066,143	27,479,878	-20%	57%
Due to Related Parties	0	0	0	0	-100%	0%
Dividends Payable	568,633	568,633	281,508	278,133	-46%	104%
Income Taxes Payable	932,831	1,016,069	1,053,680	4,507,393	-67%	-77%
Deferred Tax Liabilities	3,392,371	3,392,371	3,044,434	3,392,371	-100%	0%
Total Liabilities	3,105,778,585	3,077,078,729	2,947,018,943	3,242,299,345	4%	-5%
Shareholders' Equity						
Share capital	174,231,060	174,231,060	174,231,060	174,231,060	0%	0%
Contributed capital	3,117,549	3,117,549	3,493,288	0	-11%	0%
Unrealized gain/loss on Investments	8,787,343	5,381,822	(1,912,660)	10,234,663	-381%	-47%
Revaluation reserves	13,855,322	13,855,322	13,855,322	13,855,322	0%	0%
Reserves	147,489,356	147,489,356	142,875,252	144,918,219	3%	2%
Retained Earnings	34,087,401	33,979,392	30,226,675	23,122,480	12%	47%
Profit for the period	8,081,152	9,537,658	5,858,630	7,502,778	63%	27%
Parent's Shareholders' Equity	389,649,183	387,592,159	368,627,567	373,864,522	5%	4%
Minority Interest	46,100,745	46,289,875	44,471,942	46,372,035	4%	0%
Total shareholders' Equity	435,749,928	433,882,034	413,099,509	420,236,557	5%	3%
Total Equity and Liabilities	3,541,528,513	3,510,960,763	3,360,118,452	3,662,535,902	4%	-4%

EAST CARIBBEAN FINANCIAL HOLDING COMPANY
Unaudited Consolidated Income Statement
For period ended March 31st, 2013
(expressed in Eastern Caribbean Dollars)

	Month						Year to Date					
	Unaudited	Actual	Actual	Budget	Prior Year	Budget	Unaudited	Unaudited	Unaudited	Budget	Prior Year	Budget
	Actual	Actual	Actual	Budget	Prior Year	Budget	YTD Actual	YTD Actual	YTD Prior Yr	Budget	Prior Year	Budget
	Feb-13	Mar-13	Mar-12	Mar-13	Variance %	Variance %	Feb-13	Mar-13	Mar-12	Mar-13	Variance %	Variance %
Interest income on loans & advances	11,343,253	11,928,375	10,176,279	12,412,616	17%	-4%	23,447,562	35,375,937	34,022,167	36,442,771	4%	-3%
Interest income investments and bank deposits	2,632,311	2,077,261	3,023,976	2,947,280	-31%	-30%	5,557,283	7,634,544	8,700,111	8,671,676	-12%	-12%
Interest expense	6,448,279	7,505,654	6,738,345	7,081,468	-10%	-6%	13,573,512	21,079,166	19,912,094	20,953,388	-6%	-1%
Net interest income	7,527,285	6,499,982	6,461,910	8,278,428	1%	-21%	15,431,333	21,931,315	22,810,184	24,161,059	-4%	-9%
Net fee and commission income	1,687,066	2,566,937	2,357,834	2,202,114	9%	17%	3,339,401	5,906,338	6,534,941	6,855,769	-10%	-14%
Net Foreign Exchange trading income	1,230,947	1,121,784	973,992	1,183,292	15%	-5%	2,667,243	3,789,027	3,296,917	3,543,880	15%	7%
Rental Income	208,725	208,725	208,724	306,988	0%	-32%	417,450	626,175	645,090	889,720	-3%	-30%
Gain/Loss Investments	1,925,685	1,478,419	0	295,329	0%	401%	3,956,705	5,435,124	0	886,442	0%	513%
Other Operating Income	237,546	67,481	238,411	47,168	-72%	43%	203,703	271,184	212,026	(25,818)	28%	-1150%
Credit Arising from Acquisition	0	0	0	0	0%	0%	0	0	0	0	0%	0%
Dividend income	15,770	6,285	6,286	34,910	0%	-82%	22,055	28,340	28,542	46,872	-1%	-40%
Net Earned Insurance Premiums	449,584	449,755	470,053	495,494	-4%	-9%	902,726	1,352,481	1,422,172	1,515,665	-5%	-11%
Net Insurance Claims and Commissions	(130,990)	(235,035)	(159,065)	(244,254)	48%	-4%	(408,837)	(643,872)	(794,847)	(760,442)	-19%	-15%
Provision for loan impairment	(20,918)	(726,549)	(1,337,304)	(709,760)	84%	-2%	(121,391)	(847,940)	(3,084,459)	(2,129,280)	264%	151%
Provision for Investment Impairment	0	0	0	0	0%	0%	0	0	0	0	0%	0%
Staff costs	(4,115,571)	(4,553,071)	(3,580,383)	(3,643,162)	-21%	-20%	(7,901,184)	(12,454,255)	(10,880,217)	(10,929,938)	-14%	-12%
Other operating expenses	(4,580,238)	(4,927,518)	(4,597,116)	(4,631,208)	-7%	-6%	(8,739,064)	(13,666,582)	(12,386,493)	(14,337,314)	-10%	5%
Non-recurring Item	0	0	0	0	0%	0%	0	0	0	0	0%	0%
Share of Loss in Associates	0	0	0	0	0%	0%	0	0	0	0	0%	0%
Income for the period before taxation	4,434,891	1,957,195	1,043,342	3,615,340	88%	-46%	9,770,140	11,727,335	7,803,856	9,716,616	50%	21%
Projected Taxation	531,512	311,558	84,735	508,101	-73%	63%	1,084,946	1,396,504	955,565	1,338,506	46%	-4%
Income for the period after taxation	3,903,379	1,645,637	958,607	3,107,239	72%	-47%	8,685,194	10,330,831	6,848,291	8,378,110	51%	23%
Minority Interest	233,946	189,131	330,231	305,202	75%	61%	604,042	793,173	989,661	875,332	20%	10%
Net Income after minority Interest and taxation	3,669,433	1,456,506	628,376	2,802,037	132%	-48%	8,081,152	9,537,658	5,858,630	7,502,778	63%	27%