Republic Financial Holdings Limited

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED FINANCIAL HIGHLIGHTS

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-18	**Jun-30-17**	**Jun-30-18**	**Jun-30-17**	**Sept-30-17**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Profit before taxation	506,913	470,505	1,505,403	1,343,462	1,800,831
Profit after taxation	361,597	348,095	1,056,277	1,013,866	1,317,089
Profit attributable to shareholders	342,868	328,341	993,312	958,890	1,252,128
Assets			69,597,057	69,381,111	68,892,879
Advances			35,753,854	34,870,809	35,464,448
Investment securities			11,895,718	10,399,435	12,056,865
Deposits and other funding instruments			57,054,647	55,042,622	54,623,981
Stated capital			789,330	775,168	780,950
Equity attributable to equity holders of the parent			8,984,679	9,428,295	9,685,380
Information per share					
Earnings per share			$6.13	$5.94	$7.75
Dividends based on the results of the period			$1.25	$1.25	$4.25
Number of shares - average ('000)			161,972	161,517	161,540

Chairman's Comments

Republic Financial Holdings Limited recorded profit attributable to shareholders of $993.3 million for the nine-month period ended June 30, 2018, an increase of $34.4 million or 3.6% over the corresponding period of the last financial year. Total assets stood at $69.6 billion at June 30, 2018.

As was the case for the first half of the fiscal year, the improvement in profitability was driven mainly by better performance in our overseas subsidiaries. The profitability of the Trinidad and Tobago operations remains flat due to an increase in the tax rate.

In June 2018, the Government of Barbados (GoB) announced that it will suspend all payments on its external debt and roll over principal balance on its local debt at maturity, while continuing to make interest payments, until restructuring agreements are concluded. The discussions with the GoB and creditors are at a very early stage with respect to the terms of the restructuring.

The Group early adopted International Financial Reporting Standard No 9 in the third quarter of fiscal 2018, with effect from October 1, 2017. The overall impact to the Group on initial adoption of the standard, inclusive of a preliminary adjustment for the GoB exposure, was a reduction in total equity of $988.2 million.

The Group expects to achieve a satisfactory performance to the end of the fiscal year. We are well positioned to withstand the economic challenges ahead with a strong balance sheet, robust capital and adequate liquidity.

Ronald F. deC. Harford
Chairman
July 25, 2018