



East Caribbean Financial Holding Company

Financial Centre, Bridge Street, Castries

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Solid 2008 Performance for ECFH

Amid daily news of the global financial crisis and recession, there is reason for optimism on the local financial front. East Caribbean Financial Holding Co. Ltd. (ECFH), parent company of Bank of Saint Lucia and five other subsidiaries, is reporting solid results for the 2008 fiscal period. Although 2008 is described as "...one of the most challenging years to date for the ECFH Group" by Group Managing Director, Robert Norstrom, The Group recorded a net profit after tax of approximately \$47 million. This represents a 6% increase in profits over the preceding year (2007) when ECFH recorded a profit of \$44 million.

ECFH's total assets grew by just under 2% to \$2,042 million with all of its subsidiaries recording a profit for the period under review. Bank of Saint Lucia, the largest subsidiary, achieved a profit of just over \$34 million after tax, and its total assets came in at \$1.72 billion from its 2007 asset base of \$1.6 billion. Most notably, EC Global Insurance Company, the Group's general insurance arm, recorded a profit for the first time since it began operations four years ago despite an intensely competitive insurance market.

Chairman of ECFH, Victor Eudoxie, sees the Group's performance as "...a major accomplishment" in what was a very difficult and challenging year for many financial institutions, a number of which internationally, had either a decrease in profits or recorded actual losses. Despite falling market prices of investments, tightening liquidity and availability of credit throughout most of 2008, ECFH was able to consistently meet its commitment to its wide range of borrowing customers, its social responsibility policy and its branch expansion initiative - a testament to the Group's capital strength and stability. Both the Chairman and Group Managing Director predict that 2009 will be an even more trying year but are confident that ECFH will remain a sound and dynamic financial institution that can respond effectively to the challenges that lie ahead.

The Board of Directors of ECFH is therefore pleased to announce a final dividend of 70 cents per ordinary share. This, with the 30 cents already paid in October 2008 as an interim dividend based on the performance for the first half year ending June 30, 2008, gives a total ordinary dividend payout of \$1.00 (\$1.00 in 2007) for the year. This payout provides a return of 20% on the original share price of \$5.00 and 8% on the share price at the APO and current market price of the shares. Final dividends will be paid to shareholders on record on as at April 14, 2009.

East Caribbean Financial Holding Company Limited
Financial Highlights
As of December 31, 2008

	2008	2007
	\$ million	\$ million
Cash, Bank Balances & Investments	683	804
Loans & Advances	1,232	1,103
Other Assets	127	101
Total Assets	2,042	2,008
Customer Deposits & Borrowings	1,443	1,441
Other Liabilities	263	249
Shareholders Equity	336	318
Total Liabilities & Shareholders' Equity	2,042	2,008
Net Interest income	84	73
Other income	31	30
Provision for bad loans	-1	-1
Operating expenses	-62	-53
Tax & minority interest	-5	-5
Net Profit After Tax	47	44



Corporate Secretary
 Estherlita Cumberbatch



Chairman
 Victor Eudoxie