MERCHANT BANK LIMITED

UNAUDITED QUARTERLY RESULTS

CHAIRMAN'S STATEMENT

For the first quarter of 2009 the ANSA Merchant Bank Group produced an EPS of 45 cents which represents a 37% improvement over the same period 2008.

It is clear that we are still in the midst of the global economic crisis, but in spite of the challenges, I am confident that the Trinidad and Tobago economy will still be productive and our results are indicative of this.

Our confidence is also derived from the conservative steps we have taken to re-position our portfolios and to manage our business lines in the face of substantial business slowdown.

It is still early in the year and we are benefitting from having a complimentary combination of strong businesses which are cumulatively producing commendable results.

We will continue to manage the ANSA Merchant Bank Group to deliver progressive results for the benefit of our stakeholders.

Anthony N Sabga, CMT
Chairman

CONSOLIDATED BALANCE SHEET

Expressed in Trinidad & Tobago Dollars	Unaudited 3/31/2009 ($'000)	Unaudited 3/31/2008 ($'000)	Audited 12/31/2008 ($'000)
Assets	4,582,800	4,349,859	4,391,479
Total Assets	**4,582,800**	**4,349,859**	**4,391,479**
Total Liabilities	3,546,170	3,242,520	3,404,995
Minority Interest	393	409	387
Shareholders' Equity	1,036,237	1,106,930	986,097
Total Liabilities & Shareholders' equity	**4,582,800**	**4,349,859**	**4,391,479**

CONSOLIDATED INCOME STATEMENT

Expressed in Trinidad & Tobago Dollars	Unaudited 3 months to 3/31/2009 ($'000)	Unaudited 3 months to 3/31/2008 ($'000)	Audited Year Ended 12/31/2008 ($'000)
Total Income	154,117	145,904	520,246
Total Expenses	104,770	110,072	465,955
Operating Profit	49,347	35,832	54,291
Taxation	11,191	8,015	4,107
Profit after Taxation	38,156	27,817	50,184
Minority Interest	6	-	(22)
Profit Attributable to Shareholders	38,150	27,817	50,206
Earnings Per Share-Basic	**0.45**	**0.33**	**0.60**

Directors:
Anthony N. Sabga, CMT (Chairman), Chip Sa Gomes, Ray A. Sumairsingh
Nabeel A. Hadeed, Timothy Hamel-Smith, Victor P. Herde
Jeremy Matouk, Nicholas Owen, Gregory Hill, Varun Maharaj
All c/o 11 Maraval Road, Port of Spain.

Bankers: Republic Bank Ltd. Citibank (Trinidad & Tobago) Limited

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Trinidad & Tobago Dollars	Unaudited 3 Months to 3/31/2009 ($'000)	Unaudited 3 Months to 3/31/2008 ($'000)	Audited Year Ended 12/31/2008 ($'000)
Balance at the start of the period	986,097	1,084,748	1,084,748
Profit for the year	38,150	27,817	50,206
Other Reserve Movements	6,990	(5,635)	(77,294)
Dividend	-	-	(71,563)
Balance at the end of the Period	1,031,237	1,106,930	986,097

CONSOLIDATED STATEMENT OF CASH FLOWS

Expressed in Trinidad & Tobago Dollars	Unaudited 3 Months to 3/31/2009 ($'000)	Unaudited 3 Months to 3/31/2008 ($'000)	Audited Year Ended 12/31/2008 ($'000)
Profit before Tax	49,347	35,832	54,291
(Gain)/Loss on disposal of Property, Plant, Equipment and Investments	(364)	3,098	(5,231)
Adjustments for Non Cash Items	35,012	22,188	90,272
Operating Cash Flow before Working Capital Changes	83,995	61,118	139,332
Net Working Capital Changes	(34,182)	174,099	224,779
Net Taxation Paid	(6,929)	(6,268)	(32,455)
Cash Flow from Operating Activities	42,884	228,949	331,656
Investing Activities	(41,185)	(1,641)	(222,957)
Financing Activities	-	-	(71,563)
(Decrease)/ Increase in cash and cash equivalents	1,699	227,308	37,136
Cash & Cash equivalents at the beginning of period	352,123	314,987	314,987
Cash & Cash equivalents at the end of the period	**353,822**	**542,295**	**352,123**

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes form an integral part of these financial statements.

1. Significant Accounting Policies

This interim financial report has been prepared in accordance with International Financial Reporting Standards. The accounting policies and methods of computation used are the same as those used in the financial statements for the year ended December 31, 2008

2. Principles of Consolidation

Group

The consolidated financial statements comprise the financial statements of ANSA Merchant Bank Limited (the Company) and its controlled subsidiaries, after elimination of all inter-company transactions. Control is achieved where the Parent has the power to govern the financial and operational policies of an investee so as at obtain benefits from its activities. The Subsidiaries are consolidated from the date the Parent Company obtains control until such time as control ceases.

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MERCHANT BANK LIMITED

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