

TRAFALGAR DEVELOPMENT BANK LIMITED

Directors Report

The Directors are pleased to submit their report for the year ended 30 September, 1999, together with audited accounts for the year ended on that date.

ACCOUNTS

The Bank showed a profit of \$1.19 million for the year ended 30 September 1999. Highlights of the year and comparative data of the Bank's previous four years of operations are as follows:

Financial Highlights (Dollars in Thousands)

	1999	1998	1997	1996	1995
Assets	2,660,318	2,597,923	2,467,859	2,179,986	1,904,877
Lease receivable	6,013	11,525	20,050	21,778	35,113
Loans Portfolio					
(Less provision for Loan Losses)	1,552,438	1,598,777	1,483,800	1,175,119	899,428
Share Capital	115,047	115,047	115,047	115,047	115,047
Due to other					
Financial Institutions	1,333,905	1,412,803	1,397,003	1,189,596	1,102,407
Revenue	252,114	264,126	278,820	243,713	189,952
Expenses	250,597	218,065	217,721	159,736	109,703
Taxation*	(591)	(745)	-	(169)	-
Minority Interest	260	1,879	4,110	3,548	3,469
Net Profit	1,186	43,437	65,209	80,260	76,191

Earnings per share (cents)	1	38	57	70	66.20
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* Taxation relates to the subsidiary company,

DIVIDENDS

During the year, interim dividends of \$6,902,828 were paid to shareholders as follows:

March 1999 - 6 cents per unit

The Directors are not recommending a final dividend for the financial year ended 30 September 1999.

DIRECTORS

The following Director resigned from the Board on September 30, 1999:

Mr. A. Rafael Diaz

Directors retiring by rotation in accordance with the Articles of Association are:

Messrs. Roy Collister, Charles Johnston, Geoffrey Messado and R. Anthony Williams,
all of whom being eligible, offer themselves for re-election.
