



2055 Albert Street
P.O. Box 3030
Regina, Saskatchewan S4P 3G8

For Release at 16:00, Wednesday, April 13, 2011
Distribution: All Sask Media – SK500

News Release

Attention: Business Editor

Growth for Saskatchewan Credit Unions

Regina, April 13, 2011 – Saskatchewan credit unions posted a positive year in 2010 with record high net income of \$88 million. Credit unions are benefiting from cost management measures implemented in 2009 while simultaneously improving revenue in 2010.

This success was passed on to members and their communities. Combined, credit unions in the province returned \$20 million to their members in the form of patronage equity contributions and dividends. Credit unions also contributed to their communities through charitable donations and sponsorships, which in 2009 totalled more than \$6.6 million.

Provincial credit unions continued a year over year trend and grew system assets to \$14 billion, while deposits grew 3.9% to \$12.7 billion.

"2010 was another good year for Saskatchewan credit unions operating within a business environment that is seeing continued growth overall." said Ken Anderson, CEO of SaskCentral. "Saskatchewan credit unions have again demonstrated the inherent strength of their co-operative business model."

Saskatchewan credit unions are the financial institutions of choice for both urban and rural residents and for small to medium -sized businesses that are the backbone of our provincial economy. A recent survey showed credit unions have market share in Saskatchewan exceeding that of any other financial institution. As member-owned organizations, credit unions provide access to financial services in communities across Saskatchewan.

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded net income of \$23 million, well above budget. Not only did we exceed most of our performance metrics, but we were also successful in improving SaskCentral's balance sheet.

"SaskCentral was able to distribute \$20 million to our member credit unions in 2010," said Ken Anderson. "This represents a return on investment of approximately 16 percent."

About SaskCentral – SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 61 credit unions in Saskatchewan serving more than 520,000 members in 272 communities through 304 service outlets. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities. Visit us at: <http://www.saskcu.com/saskcentral>.

- 30 -

For more information, please contact:

[Keri Schwebius](mailto:Keri.Schwebius@saskcentral.com) 306-566-1314 (office)

[Myrna Hewitt](mailto:Myrna.Hewitt@saskcentral.com) 306-539-2607 (cell)

