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**For release Wed., April 8, 2009**

**News Release**

**Attention: Business Editor**

### **Saskatchewan Credit Union System and SaskCentral's 2008 Financial Results**

**Regina, April 8, 2009** – Saskatchewan credit unions posted one of their best years ever in 2008, with net income of over \$90 million. Combined, credit unions in the province also returned \$14.9 million to their members in the form of patronage equity contributions and dividends. Credit unions, in addition, contributed to their communities through charitable contributions and sponsorships which totalled over \$6.8 million in 2008.

Continuing a year over year trend, credit union system assets grew by 11.9% to \$12.6 billion, with loans growing by 11.2% to \$9.4 billion. Deposits grew 12.5% to \$11.4 billion.

“Given the disruption we have seen in global financial markets, the performance of Saskatchewan credit unions was very impressive,” said Ken Anderson, CEO of SaskCentral. “While credit unions are affected by the global financial environment, their results in 2008 speak volumes about the overall strength and stability of the credit union system in Saskatchewan.”

Saskatchewan credit unions continue to be the financial institutions of choice for both urban and rural people, and for medium to small-sized businesses that are the backbone of our provincial economy. As member-owned organizations, credit unions are firmly planted in communities all across Saskatchewan.

As the trade association supported by its owner credit unions, SaskCentral reported at its annual meeting today that it recorded a net loss of \$45.2 million for fiscal 2008. This follows strong net income of \$53.9 million recorded in 2007. “Earnings were impacted by SaskCentral’s investments, which experienced a write-down of \$51.2 million in 2008,” said Anderson. “This was about 4% of SaskCentral’s total investment portfolio.”

Despite the impact on earnings, 2008 was another year of growth for SaskCentral, with assets increasing by \$434 million to \$5.2 billion on a consolidated basis, on the strength of a strong capital base and retained earnings. The organization also continues to maintain a good liquidity position, with cash and securities totalling \$2.2 billion, or 42% of assets.

“SaskCentral remains a strong and healthy organization,” said Anderson. “Fundamentally, and by working together, credit unions have built a credit union central that is strong and adaptable and which will continue to prosper and change to meet the needs of its owner credit unions.”

SaskCentral is a democratic financial co-operative which has its own balance sheet and investments, independent of credit unions. It supplies Saskatchewan credit unions with research, development support, consulting services and financial liquidity management. It also acts as a trade association on behalf of the province’s credit unions and acts as the voice of credit unions in matters of common interest.

As at December 31, 2008, there were 66 credit unions in Saskatchewan serving 279 communities out of 313 service outlets. Credit unions are a major employer in Saskatchewan, employing over 3500 people.

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