



**COASTAL
COMMUNITY**

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Coastal Community Credit Union reports solid performance at its AGM

Vancouver Island & The Gulf Islands, BC CANADA – Coastal Community Credit Union reported improved or stable performance across all key benchmarks for 2008 at its Annual General Meeting held in May. Coastal Community measures and reports its performance in four core areas: member experience, community experience, employee experience and corporate performance.

“The theme of Coastal Community’s 2008 AGM and Annual Report – ‘*One pillar gives strength. Four pillars give stability.*’ - represents the combined strength that all four pillars contributes to creating long-term growth, strength, and stability - now, and for the future,” said John Newall, outgoing Chair of the Board of Directors.

Coastal Community enriched its member experience pillar with enhancements across all four divisions: personal banking; business banking; insurance; and investments. New products and services introduced included: a High Interest Savings Account; a Readvanceable Mortgage; Mobile Banking; comprehensive merchant transaction processing; a Financial Management Client Services Centre; and an integrated Insurance product offering. Members showed their approval in Coastal Community’s 2008 Member Satisfaction Survey, rating the Credit Union higher in 2008 than in 2007 across the majority of areas surveyed.

Members also approved of Coastal Community’s involvement in the community, giving the organization higher marks over 2007 for community support in the survey. The favourable approval is a result of the Credit Union’s steadfast commitment to community, as demonstrated by the \$350,000 it contributed to over 100 community initiatives in 2008. This area was further strengthened with four new Community Connection Councils, bringing the total to seven to provide complete representation of the regions Coastal Community serves. The volunteer councils keep the Credit Union connected with its communities, providing valuable input to ensure the organization’s programs and strategies are effective, and helping to direct funding and resources where they are needed most.

As Coastal Community’s new President and CEO, Adrian Legin thinks the 2008 results reflect the organization’s strong employee experience. “Our employees are the face of Coastal Community and our success depends on them. Quite simply, fully engaged employees deliver superior service, and our solid performance supports that conviction.” To reinforce their already positive culture, Coastal Community formed an Employee Culture Taskforce to direct and monitor a strategy and programs to foster an environment where employees are proud to work for and be associated with Coastal Community, further building on Coastal Community’s reputation as one of the region’s most progressive employers.

The strength of these pillars combined to create solid corporate performance in 2008. The Credit Union’s asset growth, net income, return on assets, and capital adequacy levels all increased over 2007, while liquidity was healthy and well within statutory requirements. As reported in Coastal Community’s 2008 Annual Report, key highlights from the financial results include:

- Assets were up 8.3% to \$1.56 billion compared to \$1.44 billion in 2007
- Net income was up 15% from \$3.9 million in 2007 to \$4.5 million in 2008
- Return on Average Assets increased from 0.34% in 2007 to 0.35% in 2008
- Capital Adequacy increased from 10.21% in 2007 to 11.06% in 2008.

“Our solid financial performance was led by strong, balanced growth in deposits and loans, which is the result of good member support, new product sales and terrific employee service,” said Adrian Legin. “This is a significant accomplishment especially considering that this progress was achieved under some of the most challenging economic conditions in recent memory. Our co-operative business values and dedicated regional focus is helping our organization and members safely navigate the rough economy, and we are well positioned for continued strength and stability for the future.”

To view Coastal Community’s 2008 Annual Report – *One pillar gives strength. Four pillars give stability* – visit www.cccu.ca or any Coastal Community location.

- 30 -

About Coastal Community Credit Union

Serving Island communities for more than 60 years, Coastal Community Credit Union is Vancouver Island's largest regional Credit Union. With more than 80,000 members, 625-plus employees, and over \$1.5 billion in assets, Coastal Community offers complete financial services and solutions through an extensive network of personal banking, insurance, investments and business services centers across Vancouver Island and the Gulf Islands. Passionate about the communities it serves, Coastal Community supports community organizations through various programs and the volunteer efforts of its dedicated employees. For more information, visit www.cccu.ca.

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