

Fidelity Bank (Bahamas) Limited
(Incorporated under the laws of the Commonwealth of The Bahamas)

Consolidated Balance Sheet (Unaudited)
As of 31 March 2011
(Amounts expressed in Bahamian dollars)

	31 March 2011 \$	31 December 2010 \$
ASSETS		
Cash on hand and at banks	39,030,414	23,413,772
Investment securities	28,197,134	29,172,807
Loans and advances to customers	223,116,232	212,665,067
Other assets	3,594,314	5,049,062
Investment in joint venture	157,862	157,862
Property, plant and equipment	<u>11,612,638</u>	<u>11,739,755</u>
TOTAL ASSETS	<u>305,708,594</u>	<u>282,198,325</u>
LIABILITIES		
Deposits from customer	242,808,875	220,727,917
Debt securities	25,401,660	24,937,187
Accrued expenses and other liabilities	<u>1,715,290</u>	<u>1,811,460</u>
TOTAL LIABILITIES	<u>269,925,825</u>	<u>247,476,564</u>
EQUITY		
Capital	20,000,001	20,000,001
Revaluation reserve	2,349,719	2,370,259
Reserve for credit losses	2,119,431	2,119,431
Retained earnings	<u>11,313,618</u>	<u>10,232,070</u>
TOTAL EQUITY	<u>35,782,769</u>	<u>34,721,761</u>
TOTAL LIABILITIES AND EQUITY	<u>305,708,594</u>	<u>282,198,325</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2011 (Expressed in Bahamian dollars)

	3 Months Ended	
	31 March 2011 \$	31 March 2010 \$
INCOME		
Interest income	5,974,220	4,944,674
Interest expense	<u>2,922,124</u>	<u>2,956,972</u>
Net interest income	3,052,096	1,987,702
Non-interest income	<u>1,338,180</u>	<u>1,120,813</u>
Total income	<u>4,390,276</u>	<u>3,108,515</u>
EXPENSES		
Salaries and employee benefits	1,555,047	1,347,499
General and administrative	1,380,416	1,284,167
Provision for loan losses	31,006	243,487
Depreciation and amortisation	<u>362,799</u>	<u>375,318</u>
Total expenses	<u>3,329,268</u>	<u>3,250,471</u>
NET INCOME/(LOSS)	1,061,008	(141,956)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>1,061,008</u>	<u>(141,956)</u>
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Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings/(loss) per share	\$0.037	(\$0.005)

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2011 (Amounts expressed in Bahamian dollars)

	Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
As of 1 January 2010	<u>20,000,001</u>	<u>2,452,416</u>	<u>2,102,818</u>	<u>8,593,681</u>	<u>33,148,916</u>
Comprehensive income					
Net income	-	-	-	1,572,845	1,572,845
<i>Other comprehensive income</i>					
Depreciation transfer	-	(82,157)	-	82,157	-
Appropriation for credit losses	-	-	16,613	(16,613)	-
Total comprehensive income	-	(82,157)	16,613	1,638,389	1,572,845
As of 31 December 2010	<u>20,000,001</u>	<u>2,370,259</u>	<u>2,119,431</u>	<u>10,232,070</u>	<u>34,721,761</u>
As of 1 January 2011	<u>20,000,001</u>	<u>2,370,259</u>	<u>2,119,431</u>	<u>10,232,070</u>	<u>34,721,761</u>
Comprehensive income					
Net income/(loss)	-	-	-	1,061,008	1,061,008
<i>Other comprehensive income</i>					
Depreciation transfer	-	(20,540)	-	20,540	-
Total comprehensive income	-	(20,540)	-	1,081,548	1,061,008
As of 31 December 2011	<u>20,000,001</u>	<u>2,349,719</u>	<u>2,119,431</u>	<u>11,313,618</u>	<u>35,782,769</u>