

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

Consolidated Balance Sheet (Unaudited)
As of 30 June 2011
(Amounts expressed in Bahamian dollars)

	30 June 2011 \$	31 December 2010 \$
ASSETS		
Cash on hand and at banks	39,617,552	23,413,772
Investment securities	28,181,112	29,172,807
Loans and advances to customers	228,017,766	212,665,067
Other assets	5,533,748	5,049,062
Investment in joint venture	157,862	157,862
Property, plant and equipment	11,811,832	11,739,755
TOTAL ASSETS	<u>313,319,872</u>	<u>282,198,325</u>
LIABILITIES		
Deposits from customer	248,412,086	220,727,917
Debt securities	24,974,304	24,937,187
Accrued expenses and other liabilities	3,003,525	1,811,460
TOTAL LIABILITIES	<u>276,389,915</u>	<u>247,476,564</u>
EQUITY		
Capital	20,000,001	20,000,001
Revaluation reserve	2,329,181	2,370,259
Reserve for credit losses	2,119,431	2,119,431
Retained earnings	12,481,344	10,232,070
TOTAL EQUITY	<u>36,929,957</u>	<u>34,721,761</u>
TOTAL LIABILITIES AND EQUITY	<u>313,319,872</u>	<u>282,198,325</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2011 (Expressed in Bahamian dollars)

	6 Months Ended	
	30 June 2011 \$	30 June 2010 \$
INCOME		
Interest income	12,198,339	9,851,805
Interest expense	<u>5,947,402</u>	<u>5,913,179</u>
Net interest income	6,250,937	3,938,626
Non-interest income	<u>2,711,432</u>	<u>2,596,354</u>
Total income	<u>8,962,369</u>	<u>6,534,980</u>
EXPENSES		
Salaries and employee benefits	3,184,145	2,744,096
General and administrative	2,719,214	2,643,042
Provision for loan losses	231,391	669,060
Depreciation and amortisation	<u>619,423</u>	<u>806,029</u>
Total expenses	<u>6,754,173</u>	<u>6,862,227</u>
NET INCOME/(LOSS)	2,208,196	(327,247)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>2,208,196</u>	<u>(327,247)</u>
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Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings/(loss) per share	\$0.08	(\$0.01)

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 2011 (Amounts expressed in Bahamian dollars)

	Share 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)	-	-	-	2,208,196	2,208,196
<i>Other comprehensive income</i>					
Depreciation transfer	-	(41,078)	-	41,078	-
Total comprehensive income	-	(41,078)	-	2,249,274	2,208,196
Transactions with owners					
Appropriation for credit losses	-	-	-	-	-
Dividends	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As of 30 June 2011	<u>20,000,001</u>	<u>2,329,181</u>	<u>2,119,431</u>	<u>12,481,344</u>	<u>36,929,957</u>