

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

**Consolidated Balance Sheet (Unaudited)**  
**As of 31 March 2012**  
**(Amounts expressed in Bahamian dollars)**

	<b>31 March 2012</b>	<b>31 December 2011</b>
	\$	\$
<b>ASSETS</b>		
Cash on hand and at banks	65,830,940	60,652,604
Investment securities	27,872,919	27,986,657
Loans and advances to customers	253,496,768	243,921,268
Other assets	5,445,351	5,477,051
Investment in joint venture	233,279	233,279
Property, plant and equipment	11,610,982	11,639,102
	<u>364,490,239</u>	<u>349,909,961</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
Deposits from customer	284,612,098	272,887,887
Debt securities	29,500,936	28,978,963
Accrued expenses and other liabilities	1,342,075	871,521
	<u>315,455,109</u>	<u>302,738,371</u>
<b>TOTAL LIABILITIES</b>		
<b>EQUITY</b>		
Capital	31,511,001	31,011,001
Revaluation reserve	2,265,418	2,286,386
Reserve for credit losses	2,439,125	2,439,125
Retained earnings	12,819,586	11,435,078
	<u>49,035,130</u>	<u>47,171,590</u>
<b>TOTAL EQUITY</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>		
	<u>364,490,239</u>	<u>349,909,961</u>

# Fidelity Bank (Bahamas) Limited

## Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2012 (Expressed in Bahamian dollars)

	3 Months Ended	
	31 March 2012 \$	31 March 2011 \$
<b>INCOME</b>		
Interest income	7,437,607	6,387,639
Interest expense	<u>3,316,075</u>	<u>2,922,124</u>
<b>Net interest income</b>	<b>4,121,532</b>	<b>3,465,515</b>
Non-interest income	<u>946,667</u>	<u>924,761</u>
<b>Total income</b>	<b><u>5,068,199</u></b>	<b><u>4,390,276</u></b>
<b>EXPENSES</b>		
Salaries and employee benefits	1,678,029	1,555,047
General and administrative	1,346,807	1,380,416
Provision for loan losses	312,754	31,006
Depreciation and amortisation	<u>367,069</u>	<u>362,799</u>
<b>Total expenses</b>	<b><u>3,704,659</u></b>	<b><u>3,329,268</u></b>
<b>NET INCOME/(LOSS)</b>	<b>1,363,540</b>	<b>1,061,008</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss)</b>	<b><u>1,363,540</u></b>	<b><u>1,061,008</u></b>
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<b>Weighted average number of ordinary shares outstanding</b>	<b>28,666,670</b>	<b>28,666,670</b>
<b>Earnings/(loss) per share</b>	<b>\$0.048</b>	<b>\$0.037</b>

# Fidelity Bank (Bahamas) Limited

## Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2012 (Amounts expressed in Bahamian dollars)

	Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
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>
<b>Comprehensive income</b>					
Net income	-	-	-	3,843,798	3,843,798
<i>Other comprehensive income</i>					
Depreciation transfer	-	(83,873)	-	83,873	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>319,694</u>	<u>(319,694)</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(83,873)</u>	<u>319,694</u>	<u>3,607,977</u>	<u>3,843,798</u>
<b>Transactions with owners</b>					
Proceeds from issue of preference shares	11,011,000	-	-	(206,504)	10,804,496
Dividends – preference shares	-	-	-	(191,798)	(191,798)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,006,667)</u>	<u>(2,006,667)</u>
Total transactions with owners	<u>11,011,000</u>	<u>-</u>	<u>-</u>	<u>(2,404,969)</u>	<u>8,606,031</u>
<b>As of 31 December 2011</b>	<b><u>31,011,001</u></b>	<b><u>2,286,386</u></b>	<b><u>2,439,125</u></b>	<b><u>11,435,078</u></b>	<b><u>47,171,590</u></b>
As of 1 January 2012	<u>31,011,001</u>	<u>2,286,386</u>	<u>2,439,125</u>	<u>11,435,078</u>	<u>47,171,590</u>
<b>Comprehensive income</b>					
Net income	-	-	-	1,363,540	1,363,540
<i>Other comprehensive income</i>					
Depreciation transfer	-	(20,968)	-	20,968	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(20,968)</u>	<u>-</u>	<u>1,384,508</u>	<u>1,363,540</u>
<b>Transactions with owners</b>					
Proceeds from issue of preference shares	500,000	-	-	-	500,000
Dividends – preference shares	-	-	-	-	-
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
<b>As of 31 March 2012</b>	<b><u>31,511,001</u></b>	<b><u>2,265,418</u></b>	<b><u>2,439,125</u></b>	<b><u>12,819,586</u></b>	<b><u>49,035,130</u></b>