

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

Consolidated Balance Sheet (Unaudited)
As of 30 June 2012
(Amounts expressed in Bahamian dollars)

	30 June 2012 \$	31 December 2011 \$
ASSETS		
Cash on hand and at banks	59,774,309	60,652,604
Investment securities	27,980,936	27,986,657
Loans and advances to customers	266,032,736	243,921,268
Other assets	4,273,470	5,477,051
Investment in joint venture	233,279	233,279
Property, plant and equipment	11,537,973	11,639,102
TOTAL ASSETS	<u>369,832,703</u>	<u>349,909,961</u>
LIABILITIES		
Deposits from customer	291,418,185	272,887,887
Debt securities	29,074,636	28,978,963
Accrued expenses and other liabilities	987,498	871,521
TOTAL LIABILITIES	<u>321,480,319</u>	<u>302,738,371</u>
EQUITY		
Capital	31,511,001	31,011,001
Revaluation reserve	2,244,449	2,286,386
Reserve for credit losses	2,439,125	2,439,125
Retained earnings	12,157,809	11,435,078
TOTAL EQUITY	<u>48,352,384</u>	<u>47,171,590</u>
TOTAL LIABILITIES AND EQUITY	<u>369,832,703</u>	<u>349,909,961</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2012 (Expressed in Bahamian dollars)

	6 Months Ended	
	30 June 2012 \$	30 June 2011 \$
INCOME		
Interest income	15,619,936	13,123,748
Interest expense	<u>6,590,624</u>	<u>5,947,402</u>
Net interest income	9,029,312	7,176,346
Non-interest income	<u>1,930,892</u>	<u>1,786,023</u>
Total income	<u>10,960,204</u>	<u>8,962,369</u>
EXPENSES		
Salaries and employee benefits	3,396,690	3,184,145
General and administrative	2,716,229	2,719,214
Provision for loan losses	1,031,604	231,391
Depreciation and amortisation	<u>724,231</u>	<u>619,423</u>
Total expenses	<u>7,868,754</u>	<u>6,754,173</u>
NET INCOME/(LOSS)	3,091,450	2,208,196
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>3,091,450</u>	<u>2,208,196</u>
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Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings/(loss) per share	\$0.09	\$0.08

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 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>
Comprehensive income					
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>
Transactions with owners					
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>
As of 31 December 2011	<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>
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>
Comprehensive income					
Net income	-	-	-	3,091,450	3,091,450
<i>Other comprehensive income</i>					
Depreciation transfer	-	(41,937)	-	41,937	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(41,937)</u>	<u>-</u>	<u>3,133,387</u>	<u>3,091,450</u>
Transactions with owners					
Proceeds from issue of preference shares	500,000	-	-	-	500,000
Dividends – preference shares	-	-	-	(403,989)	(403,989)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,006,667)</u>	<u>(2,006,667)</u>
Total transactions with owners	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>(2,410,656)</u>	<u>(1,910,656)</u>
As of 30 June 2012	<u>31,511,001</u>	<u>2,244,449</u>	<u>2,439,125</u>	<u>12,157,809</u>	<u>48,352,384</u>