

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

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

	30 September 2012 \$	31 December 2011 \$
ASSETS		
Cash on hand and at banks	50,637,015	60,652,604
Investment securities	38,056,629	27,986,657
Loans and advances to customers	275,390,731	243,921,268
Other assets	4,828,132	5,477,051
Investment in joint venture	233,279	233,279
Property, plant and equipment	<u>11,563,087</u>	<u>11,639,102</u>
TOTAL ASSETS	<u>380,708,873</u>	<u>349,909,961</u>
LIABILITIES		
Deposits from customers	300,323,825	272,887,887
Debt securities	29,596,609	28,978,963
Accrued expenses and other liabilities	<u>1,175,905</u>	<u>871,521</u>
TOTAL LIABILITIES	<u>331,096,339</u>	<u>302,738,371</u>
EQUITY		
Capital	31,511,001	31,011,001
Revaluation reserve	2,223,481	2,286,386
Reserve for credit losses	2,439,125	2,439,125
Retained earnings	<u>13,438,927</u>	<u>11,435,078</u>
TOTAL EQUITY	<u>49,612,534</u>	<u>47,171,590</u>
TOTAL LIABILITIES AND EQUITY	<u>380,708,873</u>	<u>349,909,961</u>

Fidelity Bank (Bahamas) Limited

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

	9 Months Ended	
	30 September 2012 \$	30 September 2011 \$
INCOME		
Interest income	24,243,842	20,796,893
Interest expense	<u>9,801,289</u>	<u>9,085,300</u>
Net interest income	14,442,553	11,711,593
Non-interest income	<u>2,970,694</u>	<u>2,850,412</u>
Total income	<u>17,413,247</u>	<u>14,562,005</u>
EXPENSES		
Salaries and employee benefits	5,095,192	4,905,321
General and administrative	4,197,426	4,212,346
Provision for loan losses	2,697,576	1,144,838
Depreciation and amortisation	<u>1,071,453</u>	<u>1,115,679</u>
Total expenses	<u>13,061,647</u>	<u>11,378,184</u>
NET INCOME	4,351,600	3,183,821
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income	<u>4,351,600</u>	<u>3,183,821</u>
Attributable to Preference shareholders	605,341	-
Attributable to ordinary shareholders	<u>3,746,259</u>	<u>3,183,821</u>
	<u>4,351,600</u>	<u>3,183,821</u>
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Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings per share	\$0.131	\$0.111

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Nine Months Ended 30 September 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	-	-	-	4,351,600	4,351,600
<i>Other comprehensive income</i>					
Depreciation transfer	-	(62,905)	-	62,905	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(62,905)</u>	<u>-</u>	<u>4,414,505</u>	<u>4,351,600</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 September 2012	<u>31,511,001</u>	<u>2,223,481</u>	<u>2,439,125</u>	<u>13,438,927</u>	<u>49,612,534</u>