

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

Consolidated Balance Sheet (Unaudited)
As of 31 March 2013
(Amounts expressed in Bahamian dollars)

	31 March 2013 \$	31 December 2012 \$
ASSETS		
Cash on hand and at banks	71,671,885	54,562,132
Investment securities	38,374,980	38,231,509
Loans and advances to customers	284,427,751	278,420,241
Other assets	4,565,800	3,883,734
Investment in joint venture	209,218	209,218
Property, plant and equipment	11,657,603	11,546,777
	<u>410,907,237</u>	<u>386,853,611</u>
TOTAL ASSETS		
LIABILITIES		
Deposits from customer	329,439,844	307,933,859
Debt securities	29,527,398	29,005,424
Accrued expenses and other liabilities	666,059	652,511
	<u>359,633,301</u>	<u>337,591,794</u>
TOTAL LIABILITIES		
EQUITY		
Capital	31,511,001	31,511,001
Revaluation reserve	2,162,195	2,183,163
Reserve for credit losses	2,784,775	2,784,775
Retained earnings	14,815,965	12,782,878
	<u>51,273,936</u>	<u>49,261,817</u>
TOTAL EQUITY		
TOTAL LIABILITIES AND EQUITY		
	<u>410,907,237</u>	<u>386,853,611</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2013 (Expressed in Bahamian dollars)

	3 Months Ended	
	31 March 2013 \$	31 March 2012 \$
INCOME		
Interest income	9,092,665	7,437,607
Interest expense	<u>3,405,533</u>	<u>3,316,075</u>
Net interest income	5,687,132	4,121,532
Non-interest income	<u>995,566</u>	<u>946,667</u>
Total income	<u>6,682,698</u>	<u>5,068,199</u>
EXPENSES		
Salaries and employee benefits	1,733,186	1,678,029
General and administrative	1,437,634	1,346,807
Provision for loan losses	1,170,034	312,754
Depreciation and amortisation	<u>329,725</u>	<u>367,069</u>
Total expenses	<u>4,670,579</u>	<u>3,704,659</u>
NET INCOME/(LOSS)	2,012,119	1,363,540
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>2,012,119</u>	<u>1,363,540</u>
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Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings/(loss) per share	\$0.070	\$0.048

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2013 (Amounts expressed in Bahamian dollars)

	Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
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	-	-	-	6,413,746	6,413,746
<i>Other comprehensive income</i>					
Depreciation transfer	-	(103,223)	-	103,223	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>345,650</u>	<u>(345,650)</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(103,223)</u>	<u>345,650</u>	<u>6,171,319</u>	<u>6,413,746</u>
Transactions with owners					
Proceeds from issue of preference shares	500,000	-	-	-	500,000
Dividends – preference shares	-	-	-	(810,185)	(810,185)
Dividends – ordinary shares (Note 16)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,013,334)</u>	<u>(4,013,334)</u>
Total transactions with owners	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>(4,823,519)</u>	<u>(4,323,519)</u>
As of 31 December 2012	<u>31,511,001</u>	<u>2,183,163</u>	<u>2,784,775</u>	<u>12,782,878</u>	<u>49,261,817</u>
As of 1 January 2013	<u>31,511,001</u>	<u>2,183,163</u>	<u>2,784,775</u>	<u>12,782,878</u>	<u>49,261,817</u>
Comprehensive income					
Net income	-	-	-	2,012,119	2,012,119
<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>2,033,087</u>	<u>2,012,119</u>
Transactions with owners					
Proceeds from issue of preference shares	-	-	-	-	-
Dividends – preference shares	-	-	-	-	-
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As of 31 March 2013	<u>31,511,001</u>	<u>2,162,195</u>	<u>2,784,775</u>	<u>14,815,965</u>	<u>51,273,936</u>