

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED BALANCE SHEET (Unaudited)
As of January 31, 2015 and October 31, 2014
(Expressed in Bahamian dollars)

ASSETS	January 31, 2015	October 31, 2014
Cash and cash equivalents	\$ 48,153,841	\$ 51,479,021
Balance with The Central Bank of The Bahamas	42,350,429	41,886,036
Loans and advances to customers	844,318,977	847,753,868
Investment securities	40,412,484	40,357,511
Premises and equipment	734,687	716,361
Other assets	1,143,114	1,024,647
TOTAL	\$ 977,113,532	\$ 983,217,444
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	\$ 739,889,768	\$ 786,740,410
Affiliated companies	76,379,345	40,972,367
Other liabilities	4,811,299	5,802,923
Total liabilities	\$ 821,080,412	\$ 833,515,700
SHAREHOLDERS' EQUITY		
Share capital	5,333,334	5,333,334
Share premium	2,552,258	2,552,258
Reserves	500,000	500,000
Retained earnings	147,647,528	141,316,152
Total shareholders' equity	156,033,120	149,701,744
TOTAL	\$ 977,113,532	\$ 983,217,444

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
Three Months Ended January 31, 2015
(Expressed in Bahamian dollars)

	Three Months Ended January 31, 2015	Three Months Ended January 31, 2014
Interest income	\$ 16,428,063	\$ 16,980,767
Interest expense	<u>(4,061,404)</u>	<u>(5,072,433)</u>
Net interest income	12,366,659	11,908,334
Non-interest income	<u>1,035,688</u>	<u>1,026,566</u>
Total income	13,402,347	12,934,900
Non-interest expense	(3,445,976)	(3,220,605)
Impairment losses on loans and advances	<u>(3,624,995)</u>	<u>(2,965,163)</u>
Total net and comprehensive income for the period	<u>\$ 6,331,376</u>	<u>\$ 6,749,132</u>
Earnings per share	<u>\$ 0.24</u>	<u>\$ 0.25</u>

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Three Months Ended January 31, 2015
(Expressed in Bahamian dollars)

	Share Capital \$	Share Premium \$	Reserves \$	Retained Earnings \$	Total \$
Balance at October 31, 2013	5,333,334	2,552,258	500,000	145,379,464	153,765,056
Net profit for the period	-	-	-	6,749,132	6,749,132
Dividends	-	-	-	(2,666,667)	(2,666,667)
Balance at January 31, 2014	<u>5,333,334</u>	<u>2,552,258</u>	<u>500,000</u>	<u>149,461,929</u>	<u>157,847,521</u>
Balance at October 31, 2014	5,333,334	2,552,258	500,000	141,316,152	149,701,744
Net profit for the period	-	-	-	6,331,376	6,331,376
Balance at January 31, 2015	<u>5,333,334</u>	<u>2,552,258</u>	<u>500,000</u>	<u>147,647,528</u>	<u>156,033,120</u>

FINANCE CORPORATION OF BAHAMAS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
Three Months Ended January 31, 2015
(Expressed in Bahamian dollars)

	January 31, 2015	January 31, 2014
OPERATING ACTIVITIES		
Net income	\$ 6,331,376	\$ 6,749,132
Adjustments for:		
Impairment losses on loans and advances to customers	3,624,995	2,965,163
Depreciation and amortization of tangible assets	<u>42,929</u>	<u>68,786</u>
	9,999,300	9,783,081
 (INCREASE)/DECREASE IN OPERATING ASSETS		
Balances with Central Bank	(464,393)	(7,464,392)
Loans and advances to customers	(190,104)	(7,668,484)
Other assets	(118,467)	219,187
INCREASE/(DECREASE) IN OPERATING ASSETS		
Affiliated companies	35,406,978	1,025,455
Customers' deposits	(46,850,642)	6,599,433
Other liabilities	<u>(991,624)</u>	<u>(1,699,990)</u>
Cash from operating activities	<u>(3,208,952)</u>	<u>794,290</u>
 INVESTING ACTIVITIES		
Additions to premises and equipment	(61,255)	-
Net movement in investment securities	<u>(54,973)</u>	<u>(51,298)</u>
Cash from investing activities	<u>(116,228)</u>	<u>(51,298)</u>
 FINANCING ACTIVITIES		
Dividends paid	<u>-</u>	<u>(2,666,667)</u>
	<u>-</u>	<u>(2,666,667)</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,325,180)	(1,923,675)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	<u>51,479,021</u>	<u>47,691,909</u>
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	<u><u>\$ 48,153,841</u></u>	<u><u>\$ 45,768,234</u></u>

FINANCE CORPORATION OF BAHAMAS LIMITED
Notes to Unaudited Interim Consolidated Financial Statements
Three Months Ended January 31, 2015

1. ACCOUNTING POLICIES

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2014 except as noted below.