

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

**Consolidated Balance Sheet (Unaudited)**  
**As of 30 June 2013**  
**(Amounts expressed in Bahamian dollars)**

|  | <b>30 June<br/>2013<br/>\$</b> | <b>31 December<br/>2012<br/>\$</b> |
|--|--------------------------------|------------------------------------|
| <b>ASSETS</b>                          |                                |                                    |
| Cash on hand and at banks              | 81,711,736                     | 54,562,132                         |
| Investment securities                  | 41,198,425                     | 38,231,509                         |
| Loans and advances to customers        | 295,544,907                    | 278,420,241                        |
| Other assets                           | 5,521,964                      | 3,883,734                          |
| Investment in joint venture            | 209,218                        | 209,218                            |
| Property, plant and equipment          | 11,623,102                     | 11,546,777                         |
|  | <u>435,809,352</u>             | <u>386,853,611</u>                 |
| <b>TOTAL ASSETS</b>                    |                                |                                    |
| <b>LIABILITIES</b>                     |                                |                                    |
| Deposits from customer                 | 345,653,640                    | 307,933,859                        |
| Debt securities                        | 35,945,453                     | 29,005,424                         |
| Accrued expenses and other liabilities | 900,895                        | 652,511                            |
|  | <u>382,499,988</u>             | <u>337,591,794</u>                 |
| <b>TOTAL LIABILITIES</b>               |                                |                                    |
| <b>EQUITY</b>                          |                                |                                    |
| Capital                                | 31,578,376                     | 31,511,001                         |
| Revaluation reserve                    | 2131,552                       | 2,183,163                          |
| Reserve for credit losses              | 2,784,775                      | 2,784,775                          |
| Retained earnings                      | 16,814,661                     | 12,782,878                         |
|  | <u>53,309,364</u>              | <u>49,261,817</u>                  |
| <b>TOTAL EQUITY</b>                    |                                |                                    |
| <b>TOTAL LIABILITIES AND EQUITY</b>    |                                |                                    |
|  | <u>435,809,352</u>             | <u>386,853,611</u>                 |

# Fidelity Bank (Bahamas) Limited

## Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2013 (Expressed in Bahamian dollars)

|   | 6 Months Ended           |                          |
|---|--------------------------|--------------------------|
|   | 30 June<br>2013<br>\$    | 30 June<br>2012<br>\$    |
| <b>INCOME</b>   |                          |                          |
| Interest income   | 18,906,504               | 15,619,936               |
| Interest expense  | <u>6,951,826</u>         | <u>6,590,624</u>         |
| <b>Net interest income</b>                                    | <b>11,954,678</b>        | <b>9,029,312</b>         |
| Non-interest income   | <u>2,036,582</u>         | <u>1,930,892</u>         |
| <b>Total income</b>   | <b><u>13,991,260</u></b> | <b><u>10,960,204</u></b> |
| <b>EXPENSES</b>   |                          |                          |
| Salaries and employee benefits                                | 3,560,884                | 3,396,690                |
| General and administrative                                    | 3,061,112                | 2,716,229                |
| Provision for loan losses                                     | 2,316,368                | 1,031,604                |
| Depreciation and amortisation                                 | <u>673,150</u>           | <u>724,231</u>           |
| <b>Total expenses</b>   | <b><u>9,611,514</u></b>  | <b><u>7,868,754</u></b>  |
| <b>NET INCOME/(LOSS)</b>                                      | <b>4,379,746</b>         | <b>3,091,450</b>         |
| <b>OTHER COMPREHENSIVE INCOME</b>                             | <u>-</u>                 | <u>-</u>                 |
| <b>Total comprehensive income/(loss)</b>                      | <b><u>4,379,746</u></b>  | <b><u>3,091,450</u></b>  |
| Net income attributable to preference shareholders            | 399,574                  | 403,989                  |
| Net income attributable to ordinary shareholders              | <u>3,980,172</u>         | <u>2,687,461</u>         |
|   | <b><u>4,379,746</u></b>  | <b><u>3,091,450</u></b>  |
| <hr/>   |                          |                          |
| <b>Weighted average number of ordinary shares outstanding</b> | <b>28,672,795</b>        | <b>28,666,670</b>        |
| <b>Earnings/(loss) per share</b>                              | <b>\$0.14</b>            | <b>\$0.09</b>            |

# Fidelity Bank (Bahamas) Limited

## Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 2013 (Amounts expressed in Bahamian dollars)

|  | Capital<br>\$            | Revaluation<br>Surplus<br>\$ | Reserve for<br>Credit Losses<br>\$ | Retained<br>Earnings<br>\$ | Total<br>\$              |
|--|--------------------------|------------------------------|------------------------------------|----------------------------|--------------------------|
| 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                               | -                        | -                            | -                                  | 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>         |
| <b>Transactions with owners</b>          |                          |                              |                                    |                            |                          |
| 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>       |
| <b>Total transactions with owners</b>    | <u>500,000</u>           | <u>-</u>                     | <u>-</u>                           | <u>(4,823,519)</u>         | <u>(4,323,519)</u>       |
| <b>As of 31 December 2012</b>            | <b><u>31,511,001</u></b> | <b><u>2,183,163</u></b>      | <b><u>2,784,775</u></b>            | <b><u>12,782,878</u></b>   | <b><u>49,261,817</u></b> |
| 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>        |
| <b>Comprehensive income</b>              |                          |                              |                                    |                            |                          |
| Net income                               | -                        | -                            | -                                  | 4,379,746                  | 4,379,746                |
| <i>Other comprehensive income</i>        |                          |                              |                                    |                            |                          |
| Depreciation transfer                    | -                        | (51,611)                     | -                                  | 51,611                     | -                        |
| Appropriation for credit losses          | <u>-</u>                 | <u>-</u>                     | <u>-</u>                           | <u>-</u>                   | <u>-</u>                 |
| Total comprehensive income               | <u>-</u>                 | <u>(51,611)</u>              | <u>-</u>                           | <u>4,431,357</u>           | <u>4,379,746</u>         |
| <b>Transactions with owners</b>          |                          |                              |                                    |                            |                          |
| Issue of ordinary shares                 | 67,375                   | -                            | -                                  | -                          | 67,375                   |
| Dividends – preference shares            | -                        | -                            | -                                  | (399,574)                  | (399,574)                |
| Dividends – ordinary shares              | <u>-</u>                 | <u>-</u>                     | <u>-</u>                           | <u>-</u>                   | <u>-</u>                 |
| <b>Total transactions with owners</b>    | <u>67,375</u>            | <u>-</u>                     | <u>-</u>                           | <u>(399,574)</u>           | <u>(332,199)</u>         |
| <b>As of 30 June 2013</b>                | <b><u>31,578,376</u></b> | <b><u>2,131,552</u></b>      | <b><u>2,784,775</u></b>            | <b><u>16,814,661</u></b>   | <b><u>53,309,364</u></b> |