

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

Consolidated Balance Sheet (Unaudited)
As of 31 March 2014
(Amounts expressed in Bahamian dollars)

	31 March 2014 \$	31 December 2013 \$
ASSETS		
Cash on hand and at banks	82,447,644	60,239,925
Investment securities	47,824,713	47,901,148
Loans and advances to customers	310,316,162	313,761,565
Other assets	3,591,857	2,182,713
Investment in joint venture	9,981,657	9,884,445
Property, plant and equipment	<u>10,163,906</u>	<u>10,218,134</u>
TOTAL ASSETS	<u>464,325,939</u>	<u>444,187,930</u>
LIABILITIES		
Deposits from customer	371,286,449	354,454,189
Debt securities	36,550,227	35,923,704
Accrued expenses and other liabilities	<u>389,402</u>	<u>649,904</u>
TOTAL LIABILITIES	<u>408,226,078</u>	<u>391,027,797</u>
EQUITY		
Capital	31,578,377	31,578,377
Revaluation reserve	954,308	988,647
Reserve for credit losses	3,153,238	3,153,238
Retained earnings	<u>20,413,938</u>	<u>17,439,871</u>
TOTAL EQUITY	<u>56,099,861</u>	<u>53,160,133</u>
TOTAL LIABILITIES AND EQUITY	<u>464,325,939</u>	<u>444,187,930</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2014 (Expressed in Bahamian dollars)

	3 Months Ended	
	31 March 2014 \$	31 March 2013 \$
INCOME		
Interest income	10,504,662	9,092,665
Interest expense	<u>3,576,977</u>	<u>3,405,533</u>
Net interest income	6,927,685	5,687,132
Non-interest income	<u>1,005,734</u>	<u>995,566</u>
Total income	<u>7,933,419</u>	<u>6,682,698</u>
EXPENSES		
Salaries and employee benefits	1,776,378	1,733,186
General and administrative	1,904,237	1,437,634
Provision for loan losses	1,091,182	1,170,034
Depreciation and amortisation	<u>319,105</u>	<u>329,725</u>
Total expenses	<u>5,090,902</u>	<u>4,670,579</u>
NET INCOME/(LOSS)	2,842,517	2,012,119
Share of profits of joint venture	<u>97,211</u>	<u>-</u>
NET INCOME	2,939,728	2,012,119
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>2,939,728</u>	<u>2,012,119</u>
<hr/>		
Weighted average number of ordinary shares outstanding	28,691,170	28,666,670
Earnings/(loss) per share	\$0.102	\$0.070

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2014 (Amounts expressed in Bahamian dollars)

	Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
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	-	-	-	9,735,204	9,735,204
<i>Other comprehensive income</i>					
Property, plant and equipment revaluation	-	(1,057,160)	-	-	(1,057,160)
Depreciation transfer	-	(137,356)	-	137,356	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>368,463</u>	<u>(368,463)</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(1,194,516)</u>	<u>368,463</u>	<u>9,504,097</u>	<u>8,678,044</u>
Transactions with owners					
Issuance of ordinary shares	67,376	-	-	-	67,376
Dividends – preference shares	-	-	-	(805,770)	(805,770)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,041,334)</u>	<u>(4,041,334)</u>
Total transactions with owners	<u>67,376</u>	<u>-</u>	<u>-</u>	<u>(4,847,104)</u>	<u>(4,779,728)</u>
As of 31 December 2013	<u>31,578,377</u>	<u>988,647</u>	<u>3,153,238</u>	<u>17,439,871</u>	<u>53,160,133</u>
As of 1 January 2014	<u>31,578,377</u>	<u>988,647</u>	<u>3,153,238</u>	<u>17,439,871</u>	<u>53,160,133</u>
Comprehensive income					
Net income	-	-	-	2,939,728	2,939,728
<i>Other comprehensive income</i>					
Depreciation transfer	-	(34,339)	-	34,339	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(34,339)</u>	<u>-</u>	<u>2,974,067</u>	<u>2,939,728</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 2014	<u>31,578,377</u>	<u>954,308</u>	<u>3,153,238</u>	<u>20,413,938</u>	<u>56,099,861</u>