

Balance Sheet

As of December the 31st 2011

Expressed in Cuban pesos (CUP)

	<u>2011</u>	<u>2010</u>
ASSET		
<i>Availabilities</i>	47,958,142	33,007,275
<i>Temporary Investments</i>	4,438,040	16,582,625
<i>Loans Portfolio</i>	93,253,270	88,513,368
<i>Other Accounts Receivable</i>	169,536	7,862
<i>Permanent Investments</i>	23,611,265	20,650,158
<i>Tangible Fixed Asset (Net Accounting Value)</i>	49,807	69,646
<i>Other Assets</i>	1,938,852	1,681,641
TOTAL ASSET	<u>171,418,912</u>	<u>160,512,575</u>
LIABILITIES AND CAPITAL		
LIABILITIES		
<i>Obligations with the Public</i>	29,666,761	24,899,769
<i>Obligations with Banco Central</i>	1,292,800	1,836,192
<i>Obligations with Financial Institutions</i>	68,907,906	78,666,225
<i>Obligations as per Other Financings</i>	12,889,975	12,298,357
<i>Other Accounts Payable</i>	7,221,732	71,275
<i>Subordinated Obligations</i>	1,616,142	1,496,386
<i>Other Liabilities</i>	6,761,858	2,211,384
TOTAL LIABILITIES	<u>128,357,174</u>	<u>121,479,589</u>
CAPITAL	<u>43,061,738</u>	<u>39,032,986</u>
TOTAL LIABILITIES AND CAPITAL	<u>171,418,912</u>	<u>160,512,575</u>

Profit and Loss Statement
As of December the 31st 2011
Expressed in Cuban pesos (CUP)

	<u>2011</u>	<u>2010</u>
<i>Income per Interests</i>	9,363,863	8,246,250
<i>Less: Expenses per Interest</i>	(5,017,911)	(5,209,257)
Net Income per Interests	<u>4,345,952</u>	<u>3,036,993</u>
<i>Other Financial Income</i>	7,901,405	5,605,279
<i>Less: Other Financial Expenses</i>	(2,069,073)	(441,971)
	<u>5,832,332</u>	<u>5,163,308</u>
Gross Financial Margin	<u>10,178,284</u>	<u>8,200,301</u>
<i>Income per Recovery of Financial Assets</i>	638,888	54,045
<i>Less: Expenses per Financial Assets provision</i>	(73,792)	(590,039)
	<u>565,096</u>	<u>(535,994)</u>
Net Financial Margin	<u>10,743,380</u>	<u>7,664,307</u>
<i>Income per Services</i>	1,037,025	49,798
<i>Less: Expenses per Services</i>	(2,875)	(7,975)
	<u>1,034,150</u>	<u>41,823</u>
Operational Margin	<u>11,777,530</u>	<u>7,706,130</u>
<i>General and Management Expenses</i>	(1,445,114)	(1,404,212)
Total Operation Expenses	<u>(1,445,114)</u>	<u>(1,404,212)</u>
Net Operational Margin	<u>10,332,416</u>	<u>6,301,918</u>
Other non Operational Incomes and Expenses		
<i>Other Incomes</i>	60,010	132,662
<i>Other Expenses</i>	(25,327)	(70,602)
Total, Other Incomes and Expenses	<u>34,683</u>	<u>62,060</u>
Income before Taxes	<u>10,367,099</u>	<u>6,363,978</u>
<i>Taxes on Profits</i>	(2,315,108)	(1,637,980)
Income after Taxes on Profits	<u>8,051,991</u>	<u>4,725,998</u>