

**FIMBANK**

## **COMPANY ANNOUNCEMENT**

The following is a Company Announcement issued by FIMBank p.l.c. (or the “Company”) pursuant to Listing Rules 5.16 and 5.74 *et seq.*

### *Quote*

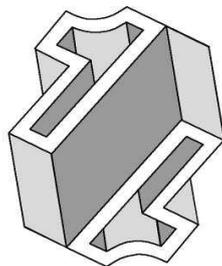
The Board of Directors of FIMBank p.l.c. met in London, United Kingdom on 10 August 2011, to approve the Consolidated and the Bank’s Interim Financial Statements for the six months ended 30 June 2011. The Half-Yearly Report, drawn up in terms of the Listing Rules, is attached to this Company Announcement.

For the six months ended 30 June 2011, the FIMBank Group posted an after-tax profit of USD4.08 million compared to USD3.39 million for the same period in 2010, an increase of 20%. At 30 June 2011, total Consolidated Assets/Liabilities reached USD1.02 billion, an increase of 19% over the levels reported at end-2010.

In accordance with the requirements of the Listing Rules the Half-Yearly Report is being made public and available for viewing on the Company’s website at [www.fimbank.com](http://www.fimbank.com).

*Unquote*

**M Cassar**  
**Company Secretary**  
10 August 2011



**FIMBANK**

condensed interim  
financial statements  
2011

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# directors' report pursuant to listing rule 5.74 et seq.

For the six months ended 30 June 2011

The Directors ("Board" or "Directors") are pleased to issue their Report pursuant to the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. This Report, which shall be read in conjunction with the condensed interim financial statements of the Group and the Bank for the six months ended 30 June 2011, including the Notes thereto, forms part of the Half-Yearly Report of FIMBank p.l.c., drawn up in accordance with the requirements of Listing Rule 5.74 et seq.

## principal activities

The FIMBank Group of Companies (the "Group") includes FIMBank p.l.c. (the "Bank"), and its wholly owned subsidiaries London Forfaiting Company Limited ("LFC"), FIM Business Solutions Limited ("FBS"), FIM Property Investment Limited ("FPI") and FIMFactors B.V. ("FIMFactors"). LFC, in turn, is the parent company of a group of subsidiaries, incorporated in various jurisdictions but acting mainly as marketing offices, whilst FIMFactors has as its subsidiary Menafactors Limited ("Menafactors").

The Bank is a public limited company incorporated in accordance with the laws of Malta and listed on the Malta Stock Exchange. It is a licensed credit institution under the Banking Act, 1994 and its principal activities are the provision of international trade finance services to corporate traders and financial institutions, international banking transactions, factoring and loan syndications. The Bank acquired full control of LFC in 2003 and incorporated FIMFactors and FBS during 2005. In 2008 the Bank incorporated FPI and acquired full control of Menafactors.

LFC is registered in the United Kingdom as a private limited liability company. It was founded in 1984 and provides international trade finance services, particularly focusing on forfaiting business through an international network of offices – some of which have a distinct legal status in the jurisdictions where they operate. FIMFactors, a wholly owned subsidiary registered in the Netherlands, serves as a corporate vehicle for FIMBank's holdings in factoring subsidiaries and associated companies. FBS, a wholly owned subsidiary registered in Malta, focuses on the provision of information technology services to the Group and its associated companies as well as to correspondent banks. FPI, a wholly owned subsidiary registered in Malta, has as its primary objective the planning, construction and completion of the FIMBank Group's head office in Malta. Menafactors is licensed by the Dubai Financial Services Authority to provide international factoring and forfaiting services in the Gulf and MENA countries. Menafactors has a 50% equity investment in Levant Factors S.A.E., a company incorporated in Lebanon providing factoring and trade finance related services.

The Bank also holds a 40% equity investment in The Egyptian Company for Factoring SAE ("Egypt Factors"), a company incorporated in Egypt, which is active in providing international factoring and forfaiting services to Egyptian companies. The Group, through FIMFactors, also holds 40% in CIS Factors Holdings B.V. ("CIS Factors"), a company set up under the laws of the Netherlands with the aim of serving as an investment vehicle for a factoring company, FactorRus, incorporated under the laws of the Russian Federation and which provides factoring services in Russia. The Group also holds 49% in India Factoring and Finance Solutions Private Limited ("India Factors"), a company incorporated in Mumbai, India, to carry out the business of factoring, forfaiting and trade finance related activities in India. In 2011, the Group, also through FIMFactors, made an initial outlay to incorporate BRASILFactors S.A., a newly-established company incorporated in São Paulo, Brasil to provide factoring and trade finance related activities.

The Group is supervised on a solo and consolidated basis by the Malta Financial Services Authority. Menafactors and FIMBank's Branch in Dubai are licensed and regulated by the Dubai Financial Services Authority whilst India Factors is licensed and regulated by the Reserve Bank of India.

## salient developments

The period under review started with reasonable expectations that wide ranging monetary and fiscal measures across major economies could help revive confidence in international trade and bring back some stability in the financial markets. However, this has not been helped by the political turmoil that has unfolded across North Africa and the Middle East, the extent to which it may dampen business development in these markets, remains to be seen. While the Group's exposures in

Libya and Egypt are well under control, the situation has prolonged with no short-term resolution in sight. The Group remains cautious of these regions and keeps them closely monitored, however it is also looking ahead to the opportunities that may present themselves once things become more stable, knowing that its knowledge and experience of these markets positions it well to support trade and attract new business in the region.

Worsening and sharply rising debt burdens in advanced economies complete a sobering picture which has been particularly affecting the stability of the Eurozone. These rising debt levels combined with heightened concerns about fiscal solvency have continued to pose a major threat to global financial stability. Recent events in Greece, Ireland, Portugal and other economies on the periphery of the Eurozone show the risks of debt build-ups that are not tackled. Overall, the worldwide picture of government debt is not pretty and financial markets have seen a return to shaky times as July ushered in the second half of the current year.

In these conditions, FIMBank's approach to developing new banking and structured trade finance business remained selective and focused. On the funding side, FIMBank signed a loan agreement for USD60 million with the International Finance Corporation (IFC), which includes a 75% participation from the Saudi Fund for Development. This agreement, which will help FIMBank finance trade transactions for emerging market firms in consumer goods, small machinery, raw materials and components, signaled an important vote of confidence in the Group.

Elsewhere in the Group, London Forfaiting Company maintained its consistently strong trading performance. As for our Factoring strategy, conditions for Menafactors, our Dubai-based subsidiary, continued to stabilise as market sentiment improved and helped it towards a positive performance. India Factoring, our new Mumbai joint-venture with Punjab National Bank and Italian Banca IFIS, got off to a fine start and, in a way, this evidences our past positive experience in factoring on the Indian continent. FactorRus, in Moscow, is still starting up while Beirut-based Levant Factors, albeit still small, continued to increase its portfolio and revenue base. Meanwhile, BRASILFactors, our new factoring investment in Brazil in joint venture with the IFC and private financial group BICBANCO, became incorporated and progressed with its plans to commence operations.

During the period under review, FIM Holdings p.l.c. made a share for share Exchange Offer to all shareholders of FIMBank p.l.c.. This transaction would have made FIM Holdings p.l.c. the ultimate parent company of the Group. By the Offer closing date, originally 22 June 2011 and subsequently extended by one month to 22 July, the Offer had not met the 80% acceptance threshold and so the Offer did not become unconditional. Further details are provided in Note 12 to these Condensed Interim Financial Statements.

## review of performance

The condensed interim financial statements have been prepared in accordance with EU adopted IAS 34 Interim Financial Reporting. These published figures have been extracted from the FIMBank p.l.c. Group's unaudited accounts for the six months ended 30 June 2011 as approved by the Board of Directors on 10 August 2011.

For the six months ended 30 June 2011, the FIMBank Group posted an after-tax profit of USD4.08 million compared to USD3.39 million registered for the same period in 2010.

The Directors do not recommend the payment of an interim dividend for the period under review. In May, a scrip dividend of USD3,371,955 was paid in respect of the financial year ended 31 December 2010. Of this amount, USD580,894 was paid through the issue of 683,685 new ordinary shares.

## income statement

The Group's Pre-Tax Profit increased by 30% over the same period in 2010, from USD3.37 million to USD4.38 million. Net Interest Income increased by 21% to USD7.37 million with Net Interest Margin decreasing slightly from 58% to 51%. Net Fee and Commission Income dropped by 18% to USD8.47 million, largely a result of lower business volumes from the African and MENA regions.

Fair Values of the Group's Trading Assets, mainly the forfaiting book, improved by USD1.22 million (2010 – loss of USD0.08 million) during the first six months of 2011, thanks to recovery efforts in clawing back past write-downs. The Group's

forfeiting arm also registered net realised gains from traded assets of USD0.10 million (2010 – profit of USD0.05 million). Trading income includes the currency revaluation of on-balance sheet exposures which resulted in a book loss of USD8.73 million (2010 – profit of USD2.28 million). This loss is offset by a profit of USD10.93 million mainly a result of realised profits from currency forward and swap contracts held by the Group to manage its currency exposures. The net foreign exchange profit for 2011 is USD2.15 million compared to USD1.21 million in 2010.

Net Impairment charges for the Group amounted to USD0.45 million, a decrease of USD1.68 million (79%) over same period in 2010. This was mainly the result of an improvement in the MENA region's overall business environment – which in 2010 contributed to a loss of USD1.63 million - coupled with a continued cautious approach in the Group's credit risk appetite. Total Operating Costs for the six months under review amounted to USD13.78 million, an increase of 22% on USD11.34 million registered in 2010. In large part this increase is due to an increase in both administrative and staff costs, mainly as a result of project-based expenses including the setting up of new business ventures and expenses related to the FIM Holdings Exchange Offer.

The Share of Losses, resulting from the Group's investment in factoring equity accounted investees amounted to USD0.21 million (2010 – USD0.31 million). The Indian JV contributed a share of profit of USD0.20 million compared to a 2010 share of loss of USD0.20 million, with the other entities in Egypt, Russia and Lebanon still contributing losses to the Group results.

The Group posted an after-tax Profit for the period under review of USD4.08 million (2010 – USD3.39 million), with the Group's basic Earnings per Share increasing to US cents 3.00 from US cents 2.50 in 2010.

The Bank's Pre-Tax Profit decreased to USD0.84 million. In line with trends noted for the Group, Net Interest Income improved by USD1.01 million (44%) to USD3.29 million however Net Fees and Commission Income decreased by 21% from USD7.49 million to USD5.92 million. Net Foreign Exchange profits (i.e. Trading Income and Net Income from Instruments carried at Fair Value) increased from USD0.80 million to USD2.10 million. Net Impairment Allowances at the level of the Bank dropped to USD0.18 million (2010 – USD0.24 million). The Bank carried the bulk of the increase in total Operating Costs from the levels booked during the same period in 2010, resulting in an after-tax profit for the six months ended 30 June 2011 of USD0.55 million (2010 – USD1.92 million).

## balance sheet

At 30 June 2011, total Consolidated Assets exceeded the USD1 billion mark at USD1,021 million, an increase of 19% over the levels reported at end 2010. Loans and Advances to Banks increased by 45% while Loans and Advances to Customers also rose by 13% when compared to the levels at 31 December 2010. Increases in Bank exposures were mainly a result of more liquidity availability in the form of money market placements and bank deposits, whilst the increases in Corporate exposures were a result of an increase in loans and risk participations. The Group's Trading Assets, made up mainly of LFC's forfeiting portfolio, decreased by USD21 million. Investments in equity accounted investees increased to USD16.70 million as at 30 June 2011, mainly attributable to new investments in Levant Factors and BRASILFactors as well as the capitalisation of incorporation costs in India Factoring and Finance Solutions Private Limited and CIS Factors B.V..

Total Consolidated Liabilities as at 30 June 2011 stood at USD899 million, an increase of USD159 million when compared to the levels reported as at 31 December 2010. The more significant increases in Amounts Owed to Banks were recorded in term, collateral and callable deposits from banks. Amounts Owed to Customers stood at USD380 million, with increases recorded in both collateral and callable deposits as well as new funding, under a Syndicated Facility, from the IFC. Both the Debt Securities and Subordinated Liabilities remained at same levels reported at 31 December 2010, with the movements resulting largely from currency fluctuations in the Euro-denominated Bonds.

Group Equity as at Financial Reporting date stood at USD122 million, marginally up from the equity levels of 31 December 2010, reflecting in large part the half year performance as well as earnings retention as a result of the scrip dividend approved in May.

The Group's Basle II Capital Adequacy Ratio of 19.4% at end of June 2011 remained very robust and well above the regulatory minimum of 8%. Liquidity has also been healthy with liquidity ratios averaging 49% during the six months under review and consistently above the 30% required regulatory threshold. Group commitments, consisting mainly of confirmed letters of credit, documentary credits, commitments to purchase forfeiting assets and factoring commitments stood at USD166 million, a decrease of USD31 million from the levels as at 31 December 2010 due to a decreased level in outstanding documentary credits. Contingent liabilities increased from USD38 million to USD83 million at mid-year as a result of an increased balance in outstanding Guarantees.

## annual general meeting 2011

The Bank convened its Annual General Meeting on 5 May 2011. Along with the statutory Ordinary Resolutions, the Meeting approved Resolutions presented as special business to the shareholders, namely: the disclosure of unpublished price-sensitive information under certain circumstances, and authority to the Directors to issue and allot new Equity Securities. Furthermore, five Extraordinary Resolutions were approved, namely (a) renewal of the Directors' authority to restrict or withdraw statutory pre-emption rights, (b) authority to the Bank to acquire its own shares, (c) amendments to Executive Share Option Scheme Rules, (d) amendments to the Articles of Association and (e) the de-listing of FIMBank p.l.c.'s shares from the Official List of the Malta Stock Exchange.

## related party transactions

Consistent with the 2010 Annual Report and Audited Financial Statements, the Bank maintained a related party relationship with its subsidiaries, associates, shareholders, directors and executive officers. In particular, the following related party balances and/or transactions were undertaken during the period under review:

1. Loans and Advances to Subsidiaries as at 30 June 2011 amounted to USD175 million (31 December 2010: USD192 million). Interest earned from subsidiaries for the six months ended 30 June 2011 amounted to USD1.84 million (six months ended 30 June 2010: USD1.21 million).
2. No dividend was received by the Bank from any of its subsidiary undertakings or equity accounted investees (six months ended 30 June 2010: NIL).

Related party transactions with shareholders and directors were undertaken in the ordinary course of business arising out of or in connection with loans, advances, and deposit relationships. No material events occurred during the period under review. The nature of fees in respect of business, consultancy and professional services, charged by companies owned by Directors was also consistent with that disclosed in the 2010 Annual Report, and no material events occurred during the period under review.

Related party transactions carried out by the Bank and its wholly owned subsidiaries are reported to the Audit Committee which reviews them and assesses their nature and arm's-length consideration. This responsibility arises from the Committee's Charter, which is drafted in accordance with the listing rules as well as current best recommendations and practices of good corporate governance.

## the second half of 2011

In the current market and political conditions the Group's approach to business will continue to remain selective and focused on our strengths: cross-border trade finance with an emphasis on emerging markets. For the second half of 2011 we shall keep monitoring closely the ongoing developments and events taking place in markets that are neighbours and also those which provide us with our main trading and financial partners, mindful that such an environment calls for caution but also an eye for opportunity. We are pleased to note that the strategy of diversification and growth in both products and markets is showing results. In India we hope to sustain the very encouraging start to our operations there while in Dubai we hope to see a continued strengthening of the business and economic environment in the region which will help the performance of our banking and Menafactors activities. We also continue to believe in the medium to long term prospects of markets like Russia and Egypt while the economic growth and trade expansion in Brazil should boost the prospects for our factoring strategy in that region. We are also confident in a continued positive performance for LFC while our priority for the Bank will remain to navigate it safely through the very challenging business and markets environment. Buoyed by solid capital and liquidity fundamentals which are comfortably above minimum regulatory requirements, more Management attention will also be devoted to strengthen Bank profitability by finding the right balance between prudent revenue generation and effective cost management.

Approved by the Board on 10 August 2011 and signed on its behalf by:



Najeeb H.M. Al-Saleh  
Chairman



John C. Grech  
Vice Chairman

# condensed interim statements of financial position

At 30 June 2011

	Note	Group		Bank	
		30 Jun 11 USD	31 Dec 10 USD	30 Jun 11 USD	31 Dec 10 USD
<b>ASSETS</b>					
Balances with the Central Bank of Malta and cash		11,283,040	9,827,969	11,270,668	9,813,667
Trading assets		182,206,227	203,566,233	-	-
Derivative assets held for risk management		2,400,875	2,317,571	2,400,875	2,317,571
Financial assets designated at fair value through profit or loss		42,410,000	45,579,280	42,410,000	42,410,000
Loans and advances to banks		472,983,001	326,474,603	456,567,777	322,642,839
Loans and advances to customers		252,098,466	223,166,336	386,014,651	367,218,263
Investments available-for-sale		163,212	162,493	162,510	161,791
Investments in equity accounted investees	6	16,698,022	15,292,913	3,213,425	3,213,425
Investments in subsidiaries		-	-	65,030,400	64,234,312
Property and equipment		20,785,308	15,896,306	1,621,905	1,814,489
Intangible assets		1,531,287	1,522,687	671,078	740,651
Current tax recoverable		1,338,462	1,558,921	1,338,462	1,558,921
Deferred tax asset		9,039,765	9,039,765	2,325,553	2,325,553
Other assets		3,579,032	3,227,678	3,104,653	2,411,528
Prepayments and accrued income		4,438,065	3,012,824	5,700,501	2,540,034
<b>Total assets</b>		<b>1,020,954,762</b>	<b>860,645,579</b>	<b>981,832,458</b>	<b>823,403,044</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Derivative liabilities held for risk management		441,399	2,377,124	441,399	2,425,331
Amounts owed to banks		399,787,434	331,214,605	400,742,865	329,976,491
Amounts owed to customers		380,385,575	291,452,181	373,809,215	285,048,980
Debt securities in issue	7	57,061,448	55,522,895	45,188,527	42,853,818
Subordinated debt	8	45,644,797	43,789,227	45,644,797	43,789,227
Provisions		3,163,845	3,052,184	1,733,104	1,733,104
Other liabilities		198,423	182,135	138,974	182,135
Accruals and deferred income		11,891,199	12,148,640	4,140,167	5,156,968
<b>Total liabilities</b>		<b>898,574,120</b>	<b>739,738,991</b>	<b>871,839,048</b>	<b>711,166,054</b>
<b>Equity</b>					
Called up share capital		68,318,160	67,976,317	68,318,160	67,976,317
Share premium		10,474,390	10,235,339	10,474,390	10,235,339
Currency translation reserve		(325,129)	(507,632)	-	-
Fair value reserve		(51,665)	(51,665)	(51,665)	(51,665)
Other reserve		8,420,523	8,098,579	2,681,041	2,681,041
Retained earnings		35,544,363	35,155,650	28,571,484	31,395,958
<b>Total equity</b>		<b>122,380,642</b>	<b>120,906,588</b>	<b>109,993,410</b>	<b>112,236,990</b>
<b>Total liabilities and equity</b>		<b>1,020,954,762</b>	<b>860,645,579</b>	<b>981,832,458</b>	<b>823,403,044</b>

# condensed interim statements of financial position

At 30 June 2011

	Group		Bank	
	30 Jun 11 USD	31 Dec 10 USD	30 Jun 11 USD	31 Dec 10 USD
<b>MEMORANDUM ITEMS</b>				
Contingent liabilities	83,426,537	38,150,984	99,575,158	43,362,797
Commitments	166,260,908	197,427,079	133,850,933	170,860,031

The condensed interim financial statements set out on pages 6 to 17 were approved by the Board of Directors on 10 August 2011 and were signed on its behalf by:



Najeeb H.M. Al-Saleh  
Chairman



John C. Grech  
Vice Chairman

# condensed interim statements of changes in equity

For the six months ended 30 June 2011

## Group

	Share capital USD	Share premium USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD
At 1 January 2010	67,713,477	9,986,355	(146,618)	-	6,495,973	31,579,394	115,628,581
Total comprehensive income for the period							
Transfer to retained earnings	-	-	-	-	656,862	(656,862)	-
Profit for the period	-	-	-	-	-	3,394,491	3,394,491
Total comprehensive income	-	-	-	-	656,862	2,737,629	3,394,491
Other comprehensive income							
Change in fair value of available-for-sale financial assets	-	-	-	(66,827)	-	-	(66,827)
Currency translation reserve	-	-	(593,326)	-	-	-	(593,326)
Total other comprehensive income	-	-	(593,326)	(66,827)	-	-	(660,153)
Total comprehensive income for the period	-	-	(593,326)	(66,827)	656,862	2,737,629	2,734,338
Transactions with owners, recorded directly in equity							
Shares issued on exercise of options	10,800	2,961	-	-	-	-	13,761
Dividends to equity holders	-	-	-	-	-	(1,565,047)	(1,565,047)
Scrip issue of ordinary shares	244,120	243,850	-	-	-	-	487,970
Total contributions by and distributions to owners	254,920	246,811	-	-	-	(1,565,047)	(1,063,316)
As at 30 June 2010	67,968,397	10,233,166	(739,944)	(66,827)	7,152,835	32,751,976	117,299,603
At 1 January 2011	67,976,317	10,235,339	(507,632)	(51,665)	8,098,579	35,155,650	120,906,588
Total comprehensive income for the period							
Transfer to retained earnings	-	-	-	-	321,944	(321,944)	-
Profit for the period	-	-	-	-	-	4,082,612	4,082,612
Total comprehensive income	-	-	-	-	321,944	3,760,668	4,082,612
Other comprehensive income							
Currency translation reserve	-	-	182,503	-	-	-	182,503
Total other comprehensive income	-	-	182,503	-	-	-	182,503
Total comprehensive income for the period	-	-	182,503	-	321,944	3,760,668	4,265,115
Transactions with owners, recorded directly in equity							
Dividends to equity holders	-	-	-	-	-	(3,371,955)	(3,371,955)
Scrip issue of ordinary shares	341,843	239,051	-	-	-	-	580,894
Total contributions by and distributions to owners	341,843	239,051	-	-	-	(3,371,955)	(2,791,061)
As at 30 June 2011	68,318,160	10,474,390	(325,129)	(51,665)	8,420,523	35,544,363	122,380,642

# condensed interim statements of changes in equity

For the six months ended 30 June 2011

Bank

	Share capital USD	Share premium USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD
At 1 January 2010	67,713,477	9,986,355	-	2,681,041	30,331,663	110,712,536
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,919,004	1,919,004
Other comprehensive income						
Change in fair value of available-for-sale financial assets	-	-	(66,827)	-	-	(66,827)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(66,827)</b>	<b>-</b>	<b>-</b>	<b>(66,827)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(66,827)</b>	<b>-</b>	<b>1,919,004</b>	<b>1,852,177</b>
Transactions with owners, recorded directly in equity						
Shares issued on exercise of options	10,800	2,961	-	-	-	13,761
Dividends to equity holders	-	-	-	-	(1,565,047)	(1,565,047)
Scrip issue of ordinary shares	244,120	243,850	-	-	-	487,970
<b>Total contributions by and distributions to owners</b>	<b>254,920</b>	<b>246,811</b>	<b>-</b>	<b>-</b>	<b>(1,565,047)</b>	<b>(1,063,316)</b>
<b>As at 30 June 2010</b>	<b>67,968,397</b>	<b>10,233,166</b>	<b>(66,827)</b>	<b>2,681,041</b>	<b>30,685,620</b>	<b>111,501,397</b>
At 1 January 2011	67,976,317	10,235,339	(51,665)	2,681,041	31,395,958	112,236,990
Total comprehensive income for the period						
Profit for the period	-	-	-	-	547,481	547,481
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>547,481</b>	<b>547,481</b>
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(3,371,955)	(3,371,955)
Scrip issue of ordinary shares	341,843	239,051	-	-	-	580,894
<b>Total contributions by and distributions to owners</b>	<b>341,843</b>	<b>239,051</b>	<b>-</b>	<b>-</b>	<b>(3,371,955)</b>	<b>(2,791,061)</b>
<b>As at 30 June 2011</b>	<b>68,318,160</b>	<b>10,474,390</b>	<b>(51,665)</b>	<b>2,681,041</b>	<b>28,571,484</b>	<b>109,993,410</b>

# condensed interim income statements

For the six months ended 30 June 2011

	Group		Bank	
	2011	2010	2011	2010
	USD	USD	USD	USD
Interest income	14,323,617	10,486,016	9,981,888	6,590,950
Interest expense	(6,957,544)	(4,400,616)	(6,689,665)	(4,308,697)
Net interest income	7,366,073	6,085,400	3,292,223	2,282,253
Fee and commission income	9,612,003	11,069,791	6,737,294	7,861,611
Fee and commission expense	(1,143,564)	(793,188)	(817,425)	(367,460)
Net fee and commission income	8,468,439	10,276,603	5,919,869	7,494,151
Net trading results	(7,415,124)	2,255,128	(8,809,346)	2,006,088
Net income from other financial instruments carried at fair value	10,934,030	(872,797)	10,866,242	(1,205,214)
Other operating income	48,047	26,011	22,559	11,996
Operating income before net impairment losses	19,401,465	17,770,345	11,291,547	10,589,274
Net impairment losses	(447,425)	(2,129,804)	(176,002)	(237,499)
Operating income	18,954,040	15,640,541	11,115,545	10,351,775
Administrative expenses	(13,779,600)	(11,338,847)	(9,929,688)	(8,070,794)
Depreciation and amortisation	(585,213)	(627,073)	(343,578)	(391,644)
Total operating expenses	(14,364,813)	(11,965,920)	(10,273,266)	(8,462,438)
Operating profit	4,589,227	3,674,621	842,279	1,889,337
Share of loss of equity accounted investees (net of tax)	(211,817)	(309,525)	-	-
Profit before income tax	4,377,410	3,365,096	842,279	1,889,337
Taxation	(294,798)	29,395	(294,798)	29,667
Profit for the period	4,082,612	3,394,491	547,481	1,919,004
Basic earnings per share	3.00c	2.50c	0.40c	1.42c
Diluted earnings per share	3.00c	2.50c	0.40c	1.41c

# condensed interim statements of comprehensive income

For the six months ended 30 June 2011

	Group		Bank	
	2011 USD	2010 USD	2011 USD	2010 USD
Profit for the period	4,082,612	3,394,491	547,481	1,919,004
Other comprehensive income:				
Foreign currency translation differences for foreign operations	182,503	(593,326)	-	-
Net change in fair value of available-for-sale financial assets	-	(66,827)	-	(66,827)
Total comprehensive income for the period	<u>4,265,115</u>	<u>2,734,338</u>	<u>547,481</u>	<u>1,852,177</u>

# condensed interim statements of cash flows

For the six months ended 30 June 2011

	Group		Bank	
	2011 USD	2010 USD	2011 USD	2010 USD
Cash flows from operating activities				
Interest and commission receipts	24,238,780	11,957,677	14,293,049	13,276,666
Exchange received	306,674	1,182,140	57,867	1,171,748
Interest and commission payments	(7,778,765)	(4,770,846)	(7,125,310)	(4,324,879)
Payments to employees and suppliers	(14,999,691)	(11,163,544)	(12,110,659)	(8,151,152)
Operating profit/(loss) before changes in operating assets / liabilities	1,766,998	(2,794,573)	(4,885,053)	1,972,383
(Increase) / decrease in operating assets:				
- Trading assets	21,728,903	(30,406,401)	-	-
- Financial assets at fair value through profit or loss	3,217,069	14,969,849	(20,000)	6,559,297
- Loans and advances to customers and banks	(102,046,689)	(29,799,031)	(74,389,287)	(54,647,693)
- Other assets	(832,953)	6,559,005	(693,125)	(1,219,266)
Increase / (decrease) in operating liabilities:				
- Amounts owed to customers and banks	130,591,953	53,518,056	129,876,764	56,675,199
- Other liabilities	(43,202)	(70,166)	(43,161)	(53,405)
Net cash inflows from operating activities before income tax	54,382,079	11,976,739	49,846,138	9,286,515
Income tax paid	(74,339)	(58,110)	(74,339)	(57,838)
Net cash inflows from operating activities	54,307,740	11,918,629	49,771,799	9,228,677
Cash flows from investing activities				
- Payments to acquire property and equipment	(5,251,468)	(3,649,618)	(57,644)	(84,763)
- Payments to acquire intangible assets	(231,810)	(157,544)	(24,239)	(22,155)
- Purchase of shares in subsidiary companies	-	-	(796,088)	(5,279,035)
- Purchase of shares in equity accounted investees	(881,667)	(6,479,035)	-	(1,200,000)
- Purchase of shares in available-for-sale investments	(719)	-	(719)	-
- Proceeds from disposal of property and equipment	37,810	14,017	12,323	-
Net cash flows used in investing activities	(6,327,854)	(10,272,180)	(866,367)	(6,585,953)
Cash flows from financing activities				
- Repayment of Subordinated Convertible Loan	(857,143)	-	(857,143)	-
- Repayment of debt securities	(796,157)	(489,801)	-	(4,931,904)
- Proceeds from issue of shares on exercise of options	-	13,761	-	13,761
- Dividends paid	(2,791,061)	(1,077,077)	(2,791,061)	(1,077,077)
Net cash flows used in financing activities	(4,444,361)	(1,553,117)	(3,648,204)	(5,995,220)
Increase / (decrease) in cash and cash equivalents	43,535,525	93,332	45,257,228	(3,352,496)
Analysed as follows:				
- Effect of exchange rate changes on cash and cash equivalents	2,314,862	(16,582,288)	2,303,196	(16,503,888)
- Net increase in cash and cash equivalents	41,220,663	16,675,620	42,954,032	13,151,392
Increase / (decrease) in cash and cash equivalents	43,535,525	93,332	45,257,228	(3,352,496)
Cash and cash equivalents at beginning of period	26,129,428	105,474,073	24,770,937	103,695,367
Reclassification of cash and cash equivalent previously held as a discontinued operation	-	1,137,116	-	-
Cash and cash equivalents at end of period	69,664,953	106,704,521	70,028,165	100,342,871

# notes to the condensed interim financial statements

For the six months ended 30 June 2011

## 1 reporting entity

FIMBank p.l.c. ("the Bank") is a credit institution domiciled in Malta with its registered address at 7<sup>th</sup> Floor, The Plaza Commercial Centre, Bisazza Street, Sliema, SLM 1640, Malta. The condensed interim financial statements of the Bank as at and for the six months ended 30 June 2011 include the Bank and its subsidiaries (together referred to as the "Group") and individually as "Group Entities".

The consolidated financial statements of the Group as at and for the year ended 31 December 2010 are available upon request from the Bank's registered office and are available for viewing on its website at [www.fimbank.com](http://www.fimbank.com).

## 2 statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, adopted by the EU.

The interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of FIMBank p.l.c. as at and for the year ended 31 December 2010.

The condensed interim financial statements were approved by the Board of Directors on 10 August 2011.

## 3 significant accounting policies

The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

## 4 estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2010.

## 5 operating segments

The Group identified four significant reportable segments: Trade Finance, Factoring, Forfaiting and IT Solutions, which are represented by different Group entities. For each of the entities, Executive Management reviews internal management reports on a monthly basis.

### information about operating segments

GROUP - 2011

USD

	Trade Finance	Factoring	Forfaiting	IT Solutions	Other	Total
External revenue:						
Interest income	7,755,411	2,551,481	3,993,097	-	23,628	14,323,617
Fee and commission income	6,414,006	638,152	2,281,040	274,162	4,643	9,612,003
Trading income	(8,828,933)	50,342	1,289,027	1,186	73,254	(7,415,124)
	<u>5,340,484</u>	<u>3,239,975</u>	<u>7,563,164</u>	<u>275,348</u>	<u>101,525</u>	<u>16,520,496</u>
Intersegment revenue:						
Interest income	1,835,188	-	-	-	3,982	1,839,170
Fee and commission income	96,003	-	130,273	130,000	-	356,276
	<u>1,931,191</u>	<u>-</u>	<u>130,273</u>	<u>130,000</u>	<u>3,982</u>	<u>2,195,446</u>
Reportable segment profit before income tax	<u>515,733</u>	<u>877,807</u>	<u>3,212,801</u>	<u>120,764</u>	<u>(5,082)</u>	<u>4,722,023</u>
Reportable segment assets	<u>961,850,477</u>	<u>65,007,685</u>	<u>193,507,661</u>	<u>1,280,085</u>	<u>46,774,793</u>	<u>1,268,420,701</u>

GROUP - 2010

USD

	Trade Finance	Factoring	Forfaiting	IT Solutions	Other	Total
External revenue:						
Interest income	5,291,043	1,974,207	3,220,766	-	-	10,486,016
Fee and commission income	7,745,620	998,397	2,192,725	133,049	-	11,069,791
Trading income	1,991,035	31,935	(267,725)	7,189	492,694	2,255,128
	<u>15,027,698</u>	<u>3,004,539</u>	<u>5,145,766</u>	<u>140,238</u>	<u>492,694</u>	<u>23,810,935</u>
Intersegment revenue:						
Interest income	1,211,695	-	-	114	-	1,211,809
Fee and commission income	-	-	39,665	130,000	-	169,665
	<u>1,211,695</u>	<u>-</u>	<u>39,665</u>	<u>130,114</u>	<u>-</u>	<u>1,381,474</u>
Reportable segment profit before income tax	<u>2,027,451</u>	<u>(852,984)</u>	<u>2,129,500</u>	<u>11,171</u>	<u>459,888</u>	<u>3,775,026</u>
Reportable segment assets	<u>740,471,716</u>	<u>48,229,585</u>	<u>171,049,317</u>	<u>994,254</u>	<u>30,073,258</u>	<u>990,818,130</u>

## reconciliation of reportable segment profit or loss

### GROUP

	2011 USD	2010 USD
Total profit or loss for reportable segments	4,727,105	3,315,138
Other profit or loss	(5,082)	459,888
	<u>4,722,023</u>	<u>3,775,026</u>
Share of loss of equity accounted investees	(211,817)	(309,525)
Effect of other consolidation adjustments on segment results	(132,796)	(100,405)
Consolidated profit before income tax	<u>4,377,410</u>	<u>3,365,096</u>

## 6 investment in equity accounted investees

Movement in investment in equity accounted investees during the six months ended 30 June 2011 is analysed as follows:

	Group 2011 USD	Bank 2011 USD
At 1 January	15,292,913	3,213,425
Investment in Levant Factors S.A.E	626,667	-
Investment in BRASILFactors S.A.	255,000	-
Recognition of company incorporation costs		
- India Factoring and Finance Solutions Ltd	91,540	-
- CIS Factors Holdings B.V.	449,549	-
Net share of losses	(211,817)	-
Currency translation differences	194,170	-
At 30 June	<u>16,698,022</u>	<u>3,213,425</u>

## 7 debt securities in issue

During the six months ended 30 June 2011 a subsidiary undertaking repaid a promissory note outstanding at 31 December 2010 of USD4,871,906 and issued net promissory notes of USD4,075,749.

There were no changes, with the exception of foreign currency fluctuations, to the 4.25% EUR Bonds 2013.

## 8 subordinated debt

During the six months ended 30 June 2011, the Bank repaid USD857,143 under the Subordinated Convertible Loan signed with the International Finance Corporation. The remaining loan balance of USD4,285,714 is repayable by 22 June 2013.

There were no changes, with the exception of foreign currency fluctuations, to the 7% EUR Bonds 2012-2019.

## 9 contingent liabilities

On 9 March 2011 FIMBank was informed that a client had filed a law case against it claiming damages of EUR20.5 million (USD29.7 million) arising from a non-payment of a documentary credit confirmed by the Bank in favour of the client. The case was appointed to the First Hall of the Malta Civil Courts and the first hearings were held.

On 4 July 2011, FIMBank was served with a garnishee order for the same amount on application of the client. FIMBank opposed the garnishee and obtained a suspension of its effects later in the day after filing an application countermanning the garnishee. By decree dated 7 July 2011 the Courts accepted FIMBank's application and revoked the garnishee order. The case is ongoing and the next sitting is appointed for October 2011.

The Board of Directors assessed the probability that the Courts may deliver a negative judgment and the likelihood that such a judgment could result in the payment of the claimed amount. The Bank considers that the Court case is still at its early stages and believes that it has a strong case backed by robust arguments which makes feasible its chances of a favourable judgment. In light of this, the Bank is deeming this event as a contingent liability since the case constitutes a possible obligation that arises from past events and whose existence will be confirmed only by a future Court judgment. No provision is being recognised in these financial statements.

## 10 financial commitments

During the financial year ended 31 December 2010, the Board approved capital injections of up to USD12 million to be invested in 2011 in new factoring joint ventures as well as to provide support to existing entities by way of additional capital. The Board is confirming its commitment to the regions and markets covered by these joint venture projects although the timing of any further injections is dependent on the economic and political conditions in those markets.

## 11 capital commitments

At financial reporting date the Group had the following capital commitments:

	Group	
	30 Jun 2011 USD	31 Dec 2010 USD
Authorised and contracted for	8,579,492	5,875,539
Authorised and not contracted for	2,347,366	8,424,543
	<u>10,926,858</u>	<u>14,300,082</u>

Group capital commitments relate to the development of a plot of land in Pendergardens, St Julian's, into premises where the Group will house its head office. The expected completion year for this project is 2012.

## 12 events after financial reporting date

On 21 March 2011 FIM Holdings p.l.c. ("FIM Holdings") was incorporated under the Companies Act , 1995 (Chapter 386, Laws of Malta) with registration no. C52340 for the purpose of eventually becoming the new Group parent company.

By virtue of a Prospectus dated 6 April 2011, FIM Holdings p.l.c. made a share for share Exchange Offer to all shareholders of FIMBank p.l.c. inviting them to exchange their holdings in FIMBank p.l.c. into shares of FIM Holdings. For the Exchange Offer to become unconditional and effective, it was made subject to a number of conditions as laid down in the same Prospectus namely:

- a) Acceptances received to be not less than 80% in aggregate nominal value of the FIMBank p.l.c. shares;

- b) The passing of all required resolutions by FIMBank p.l.c. at its general meeting, in order to approve and implement the Exchange Offer;
- c) Approvals by the Listing Authority and other relevant regulatory bodies of the de-listing of FIMBank p.l.c. shares and the listing of FIM Holdings p.l.c. shares, both on the official list of the Malta Stock Exchange;
- d) The passing of all required resolutions by FIM Holdings p.l.c. to approve and implement the Exchange Offer;
- e) Delivery to FIM Holdings p.l.c. of an Independent Expert's Opinion which fulfils the requirements of Section 73(5) of the Malta Companies Act;
- f) All notifications and filings required for the completion of the Exchange Offer having been made.

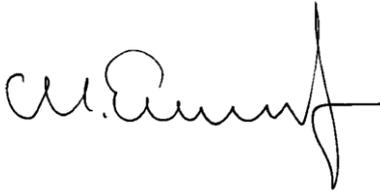
An Offer Closing Date of 22 June 2011 was set for the Exchange Offer, subject to the possibility of extending this by one month, that is, to 22 July 2011.

On 19 July 2011, FIMBank announced that the Offer would not become unconditional as the 80% acceptance threshold was not going to be reached by the extended Offer Closing Date of 22 July 2011. This came about because the support of certain of its shareholders could not be secured as the share-for-share exchange could prejudice the position of such shareholder/s at that point in time. The Board of Directors expressed its firm and continued belief in the objectives of the Exchange Offer and that it would seek to propose the project again at a future appropriate date.

# statement pursuant to listing rule 5.75.3

I hereby confirm that to the best of my knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Group and of the Bank as at 30 June 2011, as well as of the financial performance and cash flows for the period then ended, fully in compliance with IAS 34, Interim Financial Reporting, adopted by the EU; and
- the Interim Directors' Report includes a fair review of the information required in terms of Listing Rule 5.74 et seq.

A handwritten signature in black ink, appearing to read 'M. Lütschg-Emmenegger', with a stylized, vertical flourish extending downwards from the end of the signature.

Margrith Lütschg-Emmenegger  
President

# independent auditors' report on review of condensed interim financial statements

To the Board of Directors of

FIMBank p.l.c.

## introduction

We have reviewed the accompanying condensed interim financial statements of FIMBank p.l.c. ("the Bank") and of the Group of which the Bank is the parent ("the Condensed Interim Financial Statements") set out on pages 6 to 17 which comprise the condensed statements of financial position as at 30 June 2011, and the related condensed statements of income, condensed statements of comprehensive income, condensed statements of changes in equity and condensed cash flow statements for the six-month period then ended. Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with IAS 34, Interim Financial Reporting, adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

This report is made solely to the Board of Directors in accordance with the terms of our engagement and is released for publication in compliance with the requirements of Listing Rule 5.75.4 issued by the Listing Authority. Our review has been undertaken so that we might state to the Board of Directors those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors for our review work, for this report, or for the conclusions we have expressed.

## scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six month period ended 30 June 2011 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, adopted by the EU.



Noel Mizzi  
(Partner) for and on behalf of  
KPMG  
Registered Auditors

10 August 2011

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