

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 30 JUNE 2012**  
**( UNAUDITED )**

	<u>CURRENT YEAR</u>	<u>31-Dec-11</u>
<b>CURRENT ASSETS</b>		
CASH AT BANKS	2,042,230	2,937,914
DEPOSITS & PREPAYMENTS	776,194	723,947
RECEIVABLES	2,543,239	1,330,364
	5,361,663	4,992,225
 <b>FIXED ASSETS</b>		
LAND & BUILDINGS	46,390,000	46,390,000
	46,390,000	46,390,000
 <b>TOTAL ASSETS</b>	<b>51,751,663</b>	<b>51,382,225</b>
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES :</b>		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	3,803
DIVIDENDS PAYABLE ON PREFERENCE SHARES	145,833	145,833
OTHER PAYABLES	2,415,908	1,773,544
TENANTS SECURITY DEPOSITS	131,335	131,335
REVENUES RECEIVED IN ADVANCE	171,400	46,200
	2,864,476	2,100,715
<b>LONG-TERM DEBT:</b>		
LOAN PAYABLE	12,349,828	12,899,100
PREFERENCE SHARES	3,500,000	3,500,000
	18,714,304	18,499,815
 <b>SHAREHOLDERS' EQUITY:</b>		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,847,409	20,110,309
CURRENT YEAR INCOME	154,950	737,101
DIVIDENDS PAID	-	-
	33,037,359	32,882,410
 <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>51,751,663</b>	<b>51,382,225</b>
 <b>Net Asset Value</b>	<b>\$ 13.73</b>	<b>\$ 13.66</b>

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2012**  
**( UNAUDITED )**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
<b>INCOME</b>		
RENTAL & PARKING	1,908,793	1,937,349
PARKING	93,569	108,667
INTEREST INCOME	13,176	28,622
	<u>2,015,538</u>	<u>2,074,638</u>
<b>EXPENSES</b>		
INTEREST	344,820	388,762
LEGAL & PROFESSIONAL FEES	17,353	14,000
PREFERENCE DIVIDEND INTEREST	175,000	175,000
DIRECTORS FEES	10,000	10,000
MANAGEMENT FEES	99,541	100,557
OTHER EXPENSES	668,474	342,977
	<u>1,315,188</u>	<u>1,031,296</u>
<b>FUNDS FROM OPERATIONS</b>	<b>700,350</b>	<b>1,043,342</b>
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	64,000	69,210
BAD DEBT EXPENSE	-	-
<b>NET INCOME</b>	<u><b>636,350</b></u>	<u><b>974,132</b></u>
DIVIDENDS PAID	481,400	-
<b>RETAINED EARNINGS C/F</b>	<u><b>154,950</b></u>	<u><b>974,132</b></u>
FFO PER SHARE	\$ 0.29	\$ 0.43
EARNINGS PER SHARE	\$ 0.26	\$ 0.40