UNIBANK S.A.

Consolidated Financial Statements

September 30, 2009 and 2008

(With Independent Auditors' Report Thereon)

Mérové-Pierre - Cabinet d'Experts-Comptables

P.O. Box 13270, Delmas
Port-au-Prince
Haïti

7, rue Lechaud
Bourdon, Port-au-Prince
Haïti

Téléphone (509) 2245-6537
(509) 2244-8965 / 66
(509) 2510-9613 / 2512-4263
Fax (509) 2245-1078
email: mireille.merove-pierre@mpahaiti.com

Independent Auditors' Report

The Board of Directors
UNIBANK S.A.:

We have audited the consolidated financial statements of UNIBANK S.A. and its subsidiaries which comprise the consolidated balance sheet as of September 30, 2009, the consolidated statements of income and of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of UNIBANK S.A. and its subsidiaries as of September 30, 2009, and the results of their operations and their cash flows for the years then ended, in conformity with International Financial Reporting Standards.

Event subsequent to the balance sheet date

Without affecting the scope of the opinion expressed above, we wish to inform readers that on January 12th, 2010, an earthquake of strong intensity struck Haiti. As described in **note 23** of the consolidated financial statements, in accordance with International Financial Reporting Standards, the financial consequences of the earthquake on the financial position and consolidated financial results of UNIBANK S.A. and its subsidiaries are not reflected in these financial statements since they do not have an impact on the consolidated financial position at September 30, 2009 and on their consolidated results for the year then ended. An assessment of the financial impact of this earthquake will be made, and will be reflected in the results and financial position in 2010.

Merov-Cueane- Cabinet D'exPerts-Comptables

Port-au-Prince, December 18, 2009, except for **note 23** which is dated January 12th, 2010

UNIBANK, S.A.
Consolidated Balance Sheets
September 30, 2009 and 2008
(Expressed in thousands of Haitian Gourdes)

	Notes		2009	2008
ASSETS				
CASH AND CASH EQUIVALENTS	5	G	10,477,227	9,744,436
BRH (Central Bank) BONDS, net	5		1,796,421	2,819,702
INVESTMENTS	6		6,265,230	5,151,997
LONG-TERM CORPORATE INVESTMENTS	7			
Affiliated companies			1,587,622	873,020
Others			10,134	10,810
			1,597,756	883,830
LOANS	8		9,954,434	8,749,583
Impairment provision			(95,043)	(116,213)
			9,859,391	8,633,370
FIXED ASSETS				
Fixed assets, at cost	9		2,221,829	2,003,551
Accumulated depreciation			(1,026,119)	(842,852)
			1,195,710	1,160,699
OTHER				
Acceptances and letters of credit			398,028	737,846
Other assets	10		1,732,187	1,571,337
			2,130,215	2,309,183
		G	33,321,950	30,703,217
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS	11		26,878,948	24,080,761
LONG-TERM DEBT	12		1,141,354	791,788
OTHER				
Term bonds	13		429,648	735,044
Commitments-acceptances and letters of credit			398,028	737,846
Other liabilities	14		1,377,665	1,352,111
			2,205,341	2,825,001
SUBORDINATED DEBT	15		368,165	553,558
TOTAL LIABILITIES		G	30,593,808	28,251,108
SHAREHOLDERS' EQUITY				
Paid-in capital			1,097,660	1,086,204
Treasury shares			(73,572)	(17,520)
Paid-in capital, net	16		1,024,088	1,068,684
Retained earnings			1,102,550	1,037,298
Other reserves			465,678	259,443
Shareholders' equity attributable to equity holders of UNIBANK			2,592,316	2,365,425
Minority interest in subsidiaries	17		135,826	86,684
			2,728,142	2,452,109
		G	33,321,950	30,703,217

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Income
Years ended September 30, 2009 and 2008
(Expressed in thousands of Haitian Gourdes,
Except for net income per equivalent share)

	Notes	2009	2008
INTEREST INCOME			
Loans		G **1,254,344**	1,183,902
BRH (Central Bank) Bonds, investments and deposits		**251,928**	386,795
		1,506,272	1,570,697
INTEREST EXPENSE			
Deposits		**40,604**	101,244
Long-term debt, term bonds and others		**142,263**	169,164
		182,867	270,408
NET INTEREST INCOME		**1,323,405**	1,300,289
Impairment charge for losses on loan value	**8**	**(17,813)**	(9,807)
		1,305,592	1,290,482
OTHER INCOME			
Commissions		**996,100**	901,356
Foreign exchange gain		**222,813**	219,365
Share of net income of non consolidated affiliates, net of income taxes	**7**	**419,962**	289,923
Other	**6(c)**	**59,062**	98,210
		1,697,937	1,508,854
NET INTEREST INCOME AND OTHER INCOME		**3,003,529**	2,799,336
OPERATING EXPENSES			
Salaries and other employee benefits	**20**	**972,624**	883,368
Premises and equipement		**379,812**	369,565
Depreciation	**9**	**210,220**	193,731
Other operating expenses		**699,528**	617,683
		2,262,184	2,064,347
INCOME BEFORE INCOME TAXES		**741,345**	734,989
INCOME TAXES - CURRENT	**18**	**(134,354)**	(184,757)
NET INCOME		**606,991**	550,232
Income attributable to UNIBANK's shareholders		**521,340**	512,876
Income attributable to minority interest		**85,651**	37,356
NET INCOME		**606,991**	550,232
Net income per equivalent share of paid-in capital attributable to Unibank's shareholders		G **2,029**	2,013

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2009 and 2008
(Expressed in thousands of Haitian Gourdes)

	Notes	2009	2008
Net Income	G	**606,991**	550,232
Other elements of comprehensive income:			
Foreign currency translation effect for foreign subsidiaries		**49,737**	21,268
Net change of unrealized gain (loss) on available-for-sale-investments:			
Net change of unrealized gain (loss) on investments		**7,979**	(2,394)
Net change in fair value of available-for-sale-investments transferred to statement of income		**(899)**	-
		7,080	(2,394)
Income taxes on other comprehensive income		**(2,124)**	-
Other comprehensive income for the period, net of income tax		**54,693**	18,874
Total comprehensive income for the period		**661,684**	569,106
Total comprehensive income attributable to Unibank's shareholders		**575,891**	531,488
Total comprehensive income attributable to minority interest		**85,793**	37,618
PROFIT FOR THE PERIOD		**661,684**	569,106
Net comprehensive income per equivalent share of capital		**2,240**	2,085

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Changes in Shareholders' Equity
Years ended September 30, 2008
(Expressed in thousands of Haitian Gourdes)

						Other reserves							
		Paid-in capital	**Treasury shares**	**Paid-in surplus**	**Retained earnings**	**Legal reserve**	**General reserve for loan losses**	**Revaluation reserve land**	**Unrealized (loss) gain on investments**	**Translation adjustment**	**Total reserves**	**Minority interest in subsidiaries**	**Total**
Balance as of September 30 and October 1er , 2007	**G**	**407,327**	**(5,040)**	**376,958**	**936,408**	**224,545**	**40,000**	**24,911**	**1,495**	**38,678**	**329,629**	**67,435**	**2,112,717**
Statement of extended results for the year:													
Net income for the year		-	-	-	512,876	-	-	-	-	-	-	37,356	**550,232**
Other elements of comprehensive income:													
Foreign currency translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	21,006	21,006	262	**21,268**
Net change in fair value of available-for sale on investment, net of tax		-	-	-	-	-	-	-	(2,394)	-	(2,394)	-	**(2,394)**
Total		**-**	**-**	**-**	**512,876**	**-**	**-**	**-**	**(2,394)**	**21,006**	**18,612**	**37,618**	**569,106**
Transfer of retained earnings to capital													
Transfer to legal reserve		-	-	-	(98,247)	98,247	-	-	-	-	98,247	-	-
Transfer to general reserve for loan losses		-	-	-	(37,500)	-	37,500	-	-	-	37,500	-	-
Transactions with shareholders:													
Cash dividends		-	-	-	(201,143)	-	-	-	-	-	-	(18,369)	**(219,512)**
Acquisition of shares		-	(1,530)	(8,672)	-	-	-	-	-	-	-	-	**(10,202)**
Transfer of paid in surplus to capital		368,286	-	(368,286)	-	-	-	-	-	-	-	-	-
Transfer of retained earnings to capital		86,046	(10,950)	-	(75,096)	-	-	-	-	-	-	-	-
Transfer from legal reserve to capital		224,545	-	-	-	(224,545)	-	-	-	-	(224,545)	-	-
Balance as of September 30, 2008	**G**	**1,086,204**	**(17,520)**	**-**	**1,037,298**	**98,247**	**77,500**	**24,911**	**(899)**	**59,684**	**259,443**	**86,684**	**2,452,109**

See accompanying notes to consolidated financial statements

UNIBANK, S.A.

Consolidated Statements of Changes in Shareholders' Equity

Years ended September 30, 2009

(Expressed in thousands of Haitian Gourdes)

					Other reserves							
	Paid-in capital	**Treasury shares**	**Paid-in surplus**	**Retained earnings**	**Legal reserve**	**General reserve for loan losses**	**Revaluation-reserve land**	**Unrealized (loss) gain on investment**	**Translation adjustment**	**Total reserves**	**Minority interest in Subsidiaries**	**Total**
Balance as of September 30, and October 1er, 2008	**G 1,086,204**	**(17,520)**	**-**	**1,037,298**	**98,247**	**77,500**	**24,911**	**(899)**	**59,684**	**259,443**	**86,684**	**2,452,109**
Statement of extended results for the year:												
Net income for the year	-	-	-	521,340	-	-	-	-	-	-	85,651	**606,991**
Other elements of comprehensive income:												
Foreign translation effect for foreign subsidiaries	-	-	-	-	-	-	-	-	49,595	49,595	142	**49,737**
Net change in fair value of available-for-sale on investments, net of tax	-	-	-	-	-	-	-	5,855	-	5,855	-	**5,855**
Realized gain transferred to statement of income	-	-	-	-	-	-	-	(899)	-	(899)	-	**(899)**
Total	-	-	-	521,340	-	-	-	4,956	49,595	54,551	85,793	661,684
Transfer of retained earnings to capital												
Transfer to legal reserve	-	-	-	(106,375)	106,375	-	-	-	-	106,375	-	-
Transfer to general reserve for loan losses	-	-	-	(45,309)	-	45,309	-	-	-	45,309	-	-
Transactions with shareholders:												
Cash dividends	-	-	-	(220,416)	-	-	-	-	-	-	(35,599)	**(256,015)**
Acquisition of shares	-	(56,052)	(101,172)	-	-	-	-	-	-	-	(1,052)	**(158,276)**
Sale of shares	11,456	-	17,184	-	-	-	-	-	-	-	-	**28,640**
Transfer to retained earnings	-	-	83,988	(83,988)	-	-	-	-	-	-	-	-
Balance as of September 30, 2009	**G 1,097,660**	**(73,572)**	**-**	**1,102,550**	**204,622**	**122,809**	**24,911**	**4,057**	**109,279**	**465,678**	**135,826**	**2,728,142**

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Cash Flows
Years ended September 30, 2009 and 2008
(Expressed in thousands of Haitian Gourdes)

	Notes		2009	2008
OPERATING ACTIVITIES				
Net income for the year		G	**606,991**	550,232
Adjustments to determine net cash flows provided by operating activities:				
Share of net income of non consolidated affiliates	**7**		**(427,031)**	(289,923)
Depreciation of fixed assets	**9**		**210,220**	193,731
Impairment charge for credit loss	**8**		**17,813**	9,807
Gain on fixed assets disposals			**(5,054)**	(2,203)
Loss (gain) on disposals of properties held for sale	**10**		**2,590**	(1,443)
Effect of reevaluation of impairment losses in US dollars	**8**		**3,175**	9,831
Changes in other assets and liabilities resulting from operating activities:				
Net increase in deposits			**2,798,187**	4,671,040
Decrease (increase) in BRH bonds, net			**1,023,281**	(310,722)
Disbursements of loans, net			**(1,247,009)**	(1,756,949)
Increase in investments			**(1,106,150)**	(1,008,334)
Changes in other assets and liabilities			**(93,291)**	18,968
Income taxes paid			**(46,722)**	(84,301)
Net cash flows provided by operating activities			**1,737,000**	1,999,734
INVESTING ACTIVITIES				
Acquisition of fixed assets	**9**		**(263,189)**	(371,044)
Proceeds from fixed assets disposals			**24,064**	12,765
Translation adjustment – fixed assets			**(1,052)**	(2,227)
Translation adjustment for the year			**49,595**	21,006
Translation adjustment attributable to minority interest	**17**		**142**	262
Dividends received from non consolidated affiliates			**93,333**	46,668
Increase of long-term corporate investments			**(380,228)**	-
Net cash flows used in investing activities			**(477,335)**	(292,570)
FINANCING ACTIVITIES				
Increase in long-term debt			**349,566**	608,635
(Decrease) increase in term bonds and subordinated debt			**(490,789)**	191,518
Payment of cash dividends			**(220,416)**	(201,143)
Cash dividend-minority interest			**(35,599)**	(18,369)
Sales of shares			**28,640**	-
Repurchase of shares			**(158,276)**	(10,202)
Net cash flows (used in) provided by financing activities			**(526,874)**	570,439
Net increase in cash and cash equivalents			**732,791**	2,277,603
Cash and cash equivalents at beginning of year			**9,505,034**	7,115,102
Effect of exchange rate fluctuations on cash and cash equivalents at beginning of year			**239,402**	351,731
Cash and cash equivalents at end of year	**5**	**G**	**10,477,227**	9,744,436

See accompagnying notes to consolidated financial statements

UNIBANK S.A.
Notes to Consolidated Financial Statements

1) ORGANIZATION

UNIBANK S.A. is a banking corporation owned by private Haitian investors. Its activities consist of all banking operations including, credit and foreign exchange, in Haiti and outside of Haiti, within the limits authorized by the banking laws. The official authorization, the bank license and by-laws were published in the Haitian official gazette, Le Moniteur, respectively on March 8, 1993, December 28, 1994, September 18, 1995, February 17, 1997, June 3, 2002, January 24, 2005 and June 18, 2009. The Head Office of the Bank is located at 157, rue Faubert Pétion-Ville, Haiti.

UNIFINANCE S.A. (merchant/investment banking services); **CAPITAL CONSULT S.A**. (consulting services); **UNICREDIT S.A.** (consumer finance company); **UNICARTE S.A.** (credit card company); **UNITRANSFER S.A. (HAITI),** and **UNITRANSFER INTERNATIONAL,** (money remittance companies); **MICRO CRÉDIT NATIONAL S.A.** (micro-finance institution); **SNI MINOTERIE S.A.** (investment company held by UNIFINANCE S.A.); **IMMOBILIER S.A. (IMSA)** (real estate promotion company), **CENTRALE IMMOBILIÈRE S.A.** (real estate management services), **UNIASSURANCES S.A.** (insurance company, 2008); and **GROUPE FINANCIER NATIONAL S.A**. (management of the Group and non-banking investments, 2009) are subsidiaries of UNIBANK S.A., and their operations are consolidated in these financial statements.

In 2006, Unibank shareholders created **FONDATION UNIBANK**, a non-profit philanthropic institution, with the goal of helping and participating in the development of philanthropy in Haiti. During its first years of operations, the Foundation is financed by advances and donations from UNIBANK S.A. It is not consolidated in the current financial statements.

2) BASIS OF PREPARATION

(a) Accounting framework

The consolidated financial statements of UNIBANK S.A. and subsidiaries (the Group) were prepared in conformity with International Financial Reporting Standards (IFRS).

The consolidated financial statements include the assets and liabilities as well as the results of the operations and the cash flows of UNIBANK and its subsidiaries.

(Continued)

2) BASIS FOR FINANCIAL STATEMENT PREPARATION (CONTINUED)

(a) Accounting framework (continued)

Subsidiaries are entities controlled by the Group. An entity is controlled by the Group when it has the power to govern the financial and operating policies of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control has been effectively transferred to the Group. All intercompany balances and transactions are eliminated. The equity and net income attributable to minority interest in subsidiaries are shown separately in the consolidated financial statements. A list of the Group's subsidiaries is presented in **note 17**.

The consolidated financial statements were approved by the Board of Directors on January 10, 2010.

(b) Basis of measurement

These consolidated financial statements are presented on a historical cost basis, with the exception of investments available for sale **(note 6)**, which are presented at fair value and land presented at reevalued amounts **(note 9)**.

The methods used to measure the fair value are described in the corresponding notes.

(c) Functional and presentation currency

The consolidated financial statements are presented in Haitian Gourdes which is the Group's functional currency. The financial information reported has been rounded to the nearest thousand.

(d) Use of estimates and judgment

In preparing these consolidated financial statements in conformity with International Financial Reporting Standards, management must make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses of the year. Actual results may differ from these estimates.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

2) BASIS FOR FINANCIAL STATEMENT PREPARATION (CONTINUED)

(d) Use of estimates and judgment (continued)

Estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation and critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following notes:

Note 3 (o)	General risk reserves
Note 6	Investments
Notes 3 (e) and 8	Loans - provisions for impairment
Note 9	Fixed assets
Note 10	Other Assets – Goodwill

According to management, the consolidated financial statements were prepared on an adequate basis using fair judgment in all material respects and in accordance with the accounting principles summarized below.

3) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group’s entities. Some comparative figures were reclassified for presentation purpose only.

(a) Conversion of foreign currencies

Monetary assets and liabilities stated in foreign currencies are translated in Haitian Gourdes at exchange rates prevailing at year end. Gains and losses resulting from this translation are included in the consolidated statement of income, with the exception of the foreign exchange effect related to investments held for sale which are recognized in shareholders’ equity and in the statement of extended results.

Transactions in foreign currencies are translated at the exchange rate in effect at the transaction date. Gains and losses related to exchange operations are recorded in the consolidated statement of income.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Conversion of foreign currencies (continued)

The financial statements of entities incorporated outside of Haïti, Unitransfer International and SNI Minoterie S.A., expressed in US dollars, were translated in the currency of presentation of the consolidated financial statements. All assets and liabilities in foreign currency are translated in local currency at the official year end exchange rate; revenues and expenses are translated at the average exchange rate for the year, which approximates the effective exchange rates on the dates of transactions. Translation adjustments resulting from this process are recorded directly in the translation adjustment account, a component of shareholders' equity and in the statement of extended results.

The financial statements presented in annexes I, II and III were translated in US dollars according to the latest requirements of International Financial Reporting Standards. Under actual requirements of this standard, assets and liabilities are translated at year-end exchange rate. Net assets accounts other than net income for the year are translated at year-end exchange rates. Income and expenses are translated at the average rate of exchange. All exchange differences resulting from such translation are reflected as a separate component in shareholders' equity and in the statement of extended results.

(b) Cash and cash equivalents

Cash and cash equivalents are short term highly liquid investments which are readily convertible into known amounts of cash without notice and which are within three (3) months of maturity when acquired. These are reflected at cost.

(c) Investments

Investments are composed of foreign and local investments.

Foreign investments are composed mainly of US Treasury and Federal Agency Bonds, Treasury Bills, corporate bonds and securities, and term deposits. Local investments consist of term bonds and shares issued by local companies. They are classified and measured as follows:

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investments (continued)

Held to maturity investments

Held to maturity investments are non derivative instruments with fixed and determined payments, with fixed maturity that the Bank has the capacity and intention to hold on until maturity. Held to maturity investments are recorded at amortized cost. Unrealized holding gains and losses on investments held to maturity are not recorded but are disclosed in the consolidated financial statements.

Investments at fair value through profit or loss

Foreign investments are designated by Management upon initial recognition as being at fair value through profit or loss. These investments are managed and their performance evaluated on a fair value basis consistent with the investment strategy and information is provided internally on this basis to key management personnel. These investments are measured at fair value based upon market quotations. Gains and losses realized on sales of these investments, as well as the fluctuations in fair values are included in the consolidated statement of income.

Available for sale investments

The available for sale investments are those other than the held to maturity investments and those designated by Management as being fair value through profit and loss. Available for sale investments are recorded at their fair value based upon market quotations. The changes in fair value of this portfolio is reflected separately as a component of shareholders' equity and in the statement of extended results.

Gains and losses realized on sales of investments, as well as other than temporary decline in the value of the investments are included in the determination of income of the year in which they occur.

(d) Long-term corporate investments

Long-term corporate investments represent long-term investments in various companies. **Affiliated companies** are those for which the Group maintains significant influence but does not control their financial and operational policies. A significant influence exists if the Group controls between 20% to 50% of voting rights of an entity. A **joint venture** is an entity where the Group shares control with another entity or Group.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Long-term corporate investments (continued)

Affiliated companies and joint ventures are initially recorded at cost and are subsequently measured using the equity method. This method consists in recording the investment at cost, recognizing its share of income or loss as it is earned and reducing the investment by dividends declared or paid.

Other corporate investments with ownership of less than 20% ownership are recorded at cost.

Gain and losses realized on sales of corporate investments, as well as other than temporary declines are included in the determination of consolidated income of the year in which they occur.

(e) Loans

Originated loans are presented at their amortized cost. Interest income is recorded on the accrual basis of accounting.

Non-productive loans are those for which interest accrual has been discontinued. Non-performing loans are restored to an accrual basis when principal and interest payments are current and there is no longer any doubt regarding recovery based on Management’ s opinion.

Restructured loans are those for which the bank has revised the terms due to deterioration in the financial situation of the borrower. Interest income on restructured loans is recorded on a cash basis. These loans are reclassified as regular loans, if the terms of the restructuring are adhered to during this period and if regular loan classification criteria are consistent.

Loans are written off when all restructuring and collection efforts are completed and it is unlikely that other amounts will be recovered. Recoveries of loans written off are recorded in the impairment provision in the consolidated balance sheet. Credit card and micro finance loans are written off when they are in arrears for 270 days and 180 days respectively.

At balance sheet date, the Group assesses whether there is objective evidence of impairment in the loan portfolio. A loan is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the loan and that the loss event has an impact on the future cash flows of the loan. The Group considers evidence of impairment both individually for significant loans and on a collective level for loans with similar credit risks.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Loans (continued)

The bank establishes an impairment provision on loans taking into account observable data, such as default or delinquency by a borrower, collateral value, future recovery possibilities, the financial situation of the borrower, as well as other observable data relating to a group of borrowers that correlate with defaults in the group. This provision is also based on Management's experience and judgment.

Loans are presented net of the impairment provision. This provision is increased by the charge for impairment loss recorded in the consolidated statement of income and decreased by write-offs net of recoveries, and net of the translation adjustments resulting from the revaluation of the provision for loan losses in US dollars.

The bank meets the Central Bank's requirements on provisions as defined in Circular 87. When the required provision for loan losses in accordance with the Central Bank's regulations exceeds the estimate of impairment based on the assessment of recoverable amount, the surplus of provision is recorded in the general reserve for loan losses account, reflected in net assets **(note 3 o)**

(f) Fixed assets

Fixed assets are recorded at cost, except for land which, at the end of year ended September 30, 2000, has been revalued and stated to fair value in accordance with International Financial Reporting Standards **(**no. 16). Except for land, leasehold improvements and investments in progress, depreciation is calculated based on the estimated useful life using the straight-line method. Leasehold improvements are amortized over the lease terms using the straight-line method. Investments in progress will be depreciated over their estimated useful life from the time they are put in use.

Fair value of land has been determined based on appraisals made by independent real estate appraisers. The book value has been adjusted to the average appraised market values. The revaluation surplus has been recorded, net of deferred income taxes, in the revaluation reserve-land, a separate account of shareholders' equity **note (3 p)**.

Depreciation rates applied to the main categories of fixed assets are as follows:

Buildings	2.5% - 5.0%
Furniture and equipments	20%
Computer equipments	20%
Software	20% - 100%
Leasehold improvements	10% - 20%
Vehicles	25%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets (continued)

Major expenses for improvements and reconditioning are capitalized and expenses for maintenance and repairs are charged to expenses.

Gain or losses realized on disposal of fixed assets are recognized in the consolidated statement of income. When revaluated land and buildings are sold, the relative surplus, reflected in the revaluation reserve, is transferred to earnings.

(g) Properties held for sale

Properties held for sale, reflected in other assets, consist of land and buildings obtained in settlement of unpaid loans or repossessed. They are reflected at the lower of their estimated fair value or cost which is equivalent to the balance of the unpaid loans plus interest receivable at the time of default, plus recovery fees incurred by the Bank.

The carrying value of these assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. In case of impairment, the carrying value is adjusted to the net realizable value which is equivalent to the estimated selling price in the normal course of business.

Fair value is estimated based on appraisals from independent real estate appraisers.

(h) Goodwill

Goodwill reflected in other assets represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired. In accordance with International Financial Reporting Standards (no.3), goodwill is no longer depreciated as of financial year 2005. Impairment loss on goodwill is recognized in the consolidated statement of income. Management believes that there is no significant decrease in the book value of goodwill as of the date of these consolidated financial statements.

(i) Acceptances and letters of credit

The bank’s potential liability with respect to trade acceptances and letters of credit is reflected as a liability on the consolidated balance sheet. The bank’s recourse against its customers in the case of a call on these commitments is reported as an asset for the same amount.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Deposits and subordinated debts

Customers' deposits and subordinated debts are recorded at cost. The estimated fair value of these liabilities is assumed to be equal to their carrying values since the rates are not materially different from current market rates.

(k) Paid-in capital

Paid-in capital reported in the statement of shareholders' equity is composed of common shares. Following an Extraordinary General Assembly decision on December 5, 2008, effective as of September 30, 2008, the share capital was increased by integrating the legal reserve, the paid-in surplus and part of retained earnings as of September 30, 2008, as authorized by the Central Bank of Haïti.

(l) Paid-in surplus

The excess over par value, received or paid by the bank in capital stock transactions, is recorded in paid-in surplus. Paid-in surplus is decreased, when capital is increased or treasury shares purchased, for the excess of the purchase price over the nominal value of these shares. This surplus is charged to retained earnings when the paid-in surplus becomes negative.

(m) Treasury shares

Treasury shares represent shares repurchased by the Bank at the market rate. These shares are reflected at their par value.

(n) Legal reserve

In agreement with the law on financial institutions, a minimum amount of 10% of income before income taxes, reduced by prior years losses, if any, is transferred every year in a reserve account in order to constitute the legal reserve, until such reserve reaches a maximum of 50% of the paid-in capital. Following an Extraordinay General Assembly decision on December 5, 2008, effective as of September 30, 2008, authorized by the Central Bank, the legal reserve of UNIBANK as of September 30, 2008 was transferred to paid-in capital.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) General reserve for loan losses

The general reserve for loan losses was created by direct transfer from retained earnings and represents the excess of the provision required by the Central Bank to cover potential loan losses and the general provision for loan losses over the assessment of impairment losses based on International Financial Reporting Standards. This reserve is not subject to distribution.

(p) Revaluation reserve-land

The revaluation surplus on land is reflected in the revaluation reserve-land, a component of shareholders' equity. This surplus will be transferred to retained earnings upon disposals of the land. All revaluation losses will be recorded directly as expenses in the consolidated statement of income unless they relate to an existing revaluation surplus for same land, in which case the revaluation loss will first be applied to the revaluation reserve-land.

(q) Interest

Interest income and expenses are accounted for using the effective interest method. These interests include primarily interest income on loans, investments and deposits, as well as interest expenses on deposits and term and subordinated obligations.

Interest income is accounted for on the accrual basis. However when a loan is classified as non accrual (past due 90 days or more), accrued but uncollected interest is reversed against income of the current period. Thereafter, interest income is recognized only after the loan reverts to performing status. Interest income on credit cards are capitalized up to 270 days, after this period the balance due and unpaid is written off.

(r) Commissions

Commission income and expenses which are similar to service fees are recognized in income when the services are rendered.

Commissions that are material to the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income taxes

Income taxes are calculated on the consolidated income for the year and comprise current and deferred income taxes. Current income taxes are taxes payable on the taxable income for the year using statutory tax rates and other adjustments that may affect income taxes payable. Deferred income taxes resulting from timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes are reflected in other liabilities, if any.

In conformity with IFRS no. 12, income tax expense is recognized in the consolidated statement of income except to the extent that it relates to items of extended results, in which case it is recorded therein. Items of extended results are reflected net of tax, except for the effect of translation of foreign subsidiaries which is not subject to income taxes, because it is unlikely that the temporary difference will reverse in the foreseeable future.

The Bank has recorded deferred income taxes resulting from land revaluations in other assets and liabilities. The related amounts will be reversed at the sale of this land.

(t) Regulatory reserve

According to the reserve requirements of the Central Bank of Haïti, in 2009 a minimum of 29% of liabilities in local currency and 34% of liabilities in foreign currency must be held in deposits at the Central Bank. In 2008, the ratio was 30% of liabilities in local currency and 31% of liabilities in foreign currency. Reserves calculated on liabilities in local currency are kept in the same currency whereas 30% of the reserve required in foreign currency is kept in local currency.

(u) Net income per equivalent share of paid-in capital

Net income per equivalent share of paid-in capital is calculated by dividing net income by the weighted average of equivalent common shares outstanding during the year.

(v) New Standards, modifications and interpretations not yet adopted

As of the date of these consolidated financial statements, certain standards, amendment to standards, and interpretations have been issued but not yet adopted as of September 30, 2009**.** They have not been applied in the preparation of these consolidated financial statements and should not have an important impact on the Group's consolidated financial statements.

(Continued)

(4) RISK MANAGEMENT

The financial risks which the bank must manage are the following: liquidity risk, credit risk and market risk including interest rate risks, foreign exchange risk and the risk of fair value.

The Board of Directors has the ultimate responsibility to establish and oversee the Bank's risk management framework. The Board has established the following committees which are responsible for monitoring the Bank's management policies in their respective areas:

- ***Credit Committee***: The Credit Committee has the authority and responsibility to approve and reject credit requests, modify credit terms and approve the limits and the credit commitments. This committee defines the Bank's credit policies, ensures credit risk management and monitors the quality of the credit portfolio.

- ***Credit Risks and Loan Review Committee***: This committee has the authority to evaluate the degree of inherent risks and decide on the rating of credit files, the strategy, the frequency of credit account reviews, write-offs, sign-offs, and on all actions to undertake in order to protect the Bank against the risk of credit loss.

- ***Asset Liability Management Committee (ALCO):*** This Committee has put in place a prudent policy for managing liquidities, foreign exchange and interest rate risks. Within this committee, key Management personnel meet weekly to discus financial position and decide on interest rates, foreign exchange and investments.

- ***Audit Committee:*** UNIBANK's Audit Committee is responsible for monitoring the process of preparing financial information, overseeing the efficiency of the internal control system, internal audit and risk management policies and supervising annual reporting on a consolidated basis.

- ***Compliance Committee***: The Compliance Committee oversees that the Bank's policies and procedures are in adherence to the laws, the bank's Code of Ethics and other regulations. It is also responsible to oversee that Unibank is in compliance with the laws and ensures that appropriate Anti-Money Laundering policies and procedures are implemented and followed.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The quantitative and qualitative disclosures do not include the investment in subsidiaries and joint ventures measured at equity in accordance with IFRS 27, 28 and 31 which are not within the scope of IFRS 7.

A. LIQUIDITY RISK

If Unibank does not have sufficient liquidity to meet its current obligations, it is then exposed to liquidity risk. Prudent and effective management of liquidity is therefore an essential element of the bank's policy to maintain market confidence and protect its capital.

To manage this risk, the Asset – Liability Management Committee – ALCO of Unibank has put in place a prudent and dynamic policy of cash management which allows the bank to have sufficient liquidity to meet its current obligations as they become due. In addition, Management closely monitors the maturity of deposits and loans as well as other ressources and claims against those ressources so as to ensure a proper matching between ressources and obligations, while complying with the statutory requirements applicable to the bank and its subsidiaries.

The bank's cash management policy ensures constant monitoring of the bank's liquidities and a dynamic management of its short-term and long-term liquidity needs. This monitoring is performed by the Treasury Department, under close supervision of the Bank's Asset - Liability Management Committee. This committee meets weekly, and as needed, to analyze the reserve and liquidity position of the bank, to take the appropriate decisions and amend the cash management policy when necessary.

As of September 30, 2009 and 2008, Unibank complies with the Central Bank's liquidity regulations: it produces daily reports to the Central Bank, maintains the statutory reserves required by Circular 78 **(note 3 t)** and respects the maximum ratio (50%) of loans to liabilities in foreign currency required by Circular 97 of the Central Bank.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

A. LIQUIDITY RISK (CONTINUED)

The maturity profile of the Bank's financial liabilities based on their initial contractual maturity is as follows as of September 30:

September 30, 2009

(In thousands of gourdes)		0-3months	3-6 months	6 months- one year	More than a year	Total
Deposits **(note 11)**:						
Demand deposits	G	10,252,667	-	-	-	**10,252,667**
Savings accounts		12,313,985	-	-	-	**12,313,985**
Term deposits		1,101,102	1,488,281	1,722,913	-	**4,312,296**
		23,667,754	1,488,281	1,722,913	-	**26,878,948**
Term loans **(note 12)**		1,052,696	-	-	88,658	**1,141,354**
Term bonds **(note 13)**		-	-	429,648	-	**429,648**
Commitments-Acceptances and letters of credit		398,028	-	-	-	**398,028**
Subordinated debts		-	-	-	368,165	**368,165**
Other liabilities		1,275,298	-	-	86,065	**1,361,363**
		2,726,022	-	429,648	542,888	**3,698,558**
	G	**26,393,776**	**1,488,281**	**2,152,561**	**542,888**	**30,577,506**

September 30, 2008

(In thousands of gourdes)		0-3months	3-6 months	6 months- one year	More than a year	Total
Deposits **(note 11)**:						
Demand deposits	G	8,743,883	-	-	-	**8,743,883**
Savings accounts		10,899,609	-	-	-	**10,899,609**
Term deposits		1,580,170	622,662	2,234,437	-	**4,437,269**
		21,223,662	622,662	2,234,437	-	**24,080,761**
Term loans **(note 12)**		599,303	-	-	192,485	**791,788**
Term bonds		-	-	735,044	-	**735,044**
Commitments-Acceptances and letters of credit		737,846	-	-	-	**737,846**
Subordinated debts		-	-	-	553,558	**553,558**
Other liabilities		1,282,383	-	-	69,728	**1,352,111**
		2,619,532	-	735,044	815,771	**4,170,347**
	G	**23,843,194**	**622,662**	**2,969,481**	**815,771**	**28,251,108**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK

Credit risk results from the inability of a borrower to fulfill its financial or contractual obligations toward the bank.

To manage this risk, Unibank has put in place various policies and procedures which allows a strict and systematic monitoring of its loan portfolio, and other assets.

The maximum exposure to credit risk relates to the following principal financial assets:

(In thousands of gourdes)		2009	2008
Cash and cash equivalents (note 5)			
Deposits with BRH and BNC	**G**	**8,482,578**	7,500,046
Deposits in foreign banks		**894,260**	1,131,097
Items in transit		**336,664**	367,670
		9,713,502	8,998,813
Investments			
BRH (Central Bank) bonds, net **(note 5)**		**1,796,421**	2,819,702
Foreign investments **(note 6)**		**6,136,552**	5,037,659
Local investments **(note 6)**		**128,678**	114,338
		8,061,651	7,971,699
Credit			
Loans **(note 8)**		**9,859,391**	8,633,370
Acceptances and letters of credit		**398,028**	737,846
		10,257,419	9,371,216
Other assets (note 10)			
Gourdes counter part of currencies to deliver		**368,165**	553,558
Receivable - DINASA		**292,416**	-
Advance to executives and managers		**127,583**	-
Receivable – Transfer agent		**84,666**	114,013
Interest receivable		**90,443**	131,912
Advance to Fondation UNIBANK		**79,000**	84,000
Advances to suppliers and other		**32,357**	39,684
Dividends receivable		**8,049**	-
Acccount receivable from related companies		**290**	2,859
		1,082,969	926,026
Total financial assets	**G**	**29,115,541**	27,267,754

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

i. Cash and cash equivalents

Cash and cash equivalents are held at important financial institutions that the Bank considers as being solid. The financial viability of these institutions is reviewed periodically by the Asset and Liabililty Management Committee. As of September 30, 2009 and 2008, 87% and 83% of these cash and cash equivalents are kept at the Central Bank as reserve coverage.

Monetary policies adopted by the Central Bank of Haïti or the Federal Reserve Bank in the United States of America or other territories where the Bank holds financial assets at any time may have an impact on the Bank's activities, results or financial position.

ii. Investment

Investment risk occurs when a security looses value due to unfavorable financial performance, real or expected, of the issuer. To manage this risk, Unibank has developed and put in place policies and procedures which define clearly the nature and quality of the investments Management may select.

The main aspects of the bank's policy may be summarized as follows:

- Invest in negotiable instruments, which have superior credit ratings, are highly liquid, readily marketable and with minimal risk of capital loss.

- Invest in overseas banks and/or in investment grade securities (AAA, AA, A, BBB) such as US Treasury Bonds, or certificates of deposits issued by prime American or European banks. Corporate securities (bonds, commercial paper, asset backed securities) must be "investment grade".

- Invest in Haïti in BRH (Central Bank) bonds.

- Avoid taking positions which are speculative.

- Avoid concentration by amount and by financial institution. In that respect, limits are established by the Investment Policy.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

ii. Investment (continued)

The Bank considers BRH bonds, United States Government and Federal Agencies bonds as risk free. Equity instruments, investments in corporate bonds and other similar instruments are considered as moderate risk investments while having an "Investment Grade" classification. To monitor this risk, the Group invests in instruments which they master the operational and financial mechanisms, with a return proportionate to the risks. The financial information is reviewed periodically to evaluate the viability of these investments.

iii. Credit

Credit risk is managed by the Credit Committee through the credit policy which it has defined. The Credit Committee, which includes executive officers who are members of the Board, meets weekly and as needed to decide on loan approval requests, renewals or amendments to existing facilities. In addition to Credit Administration, the approval process is also reinforced by the existence of a unit of control and evaluation of credit risk named "Credit Risk Management". This unit, which reports directly to the Bank's Management, independently reviews credit files to evaluate supporting documentation and assess credit quality and risks.

Unibank's ability to manage credit losses is ensured through an appropriate diversification of risks, the type of guarantees obtained, sufficient shareholders' equity and allowance for loan losses. The guarantees required from the borrowers also constitute an important factor of risk coverage, since an important part of the portfolio of loans is covered by a lien on top quality tangible assets.

As of September 30, 2009 and 2008, the bank complies with BRH prudential regulations: Circular no. 87 on loan classification and calculation of provision for loan losses, Circular 83-4 on credit concentration which limits the credit by borrower and by economic sector to a percentage of the bank shareholders' equity.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

iv. Other assets

The Bank considers the credit risk related to other financial assets as low.

v. Geographic allocation of financial risk

The geographic allocation of financial risk based on the ultimate location of assets is as follows:

(In thousand of gourdes)		2009	2008
Cash and cash equivalents			
Haïti	G	**8,821,860**	7,842,332
United States		**591,375**	776,475
Europe		**142,072**	307,942
Canada		**151,947**	66,202
Dominican Republic		**6,248**	5,862
		9,713,502	8,998,813
Investments			
Haïti		**1,921,600**	2,934,040
United States		**6,140,051**	4,917,798
Europe		**-**	119,861
		8,061,651	7,971,699
Credit			
Haïti		**10,257,419**	9,371,216
Other assets			
Haïti		**1,082,969**	926,026
Total financial assets	G	**29,115,541**	27,267,754

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK

Market risk arises from price fluctuations on the market and encompasses mainly interest rate risks, foreign exchange risk and the risk of fair value of financial instruments. The Bank's objective is to manage these risks within acceptable parameters in order to be profitable and to maximize its return on investment while preserving shareholders' equity and guaranteeing deposits.

i. Interest rate risk

This risk is related to any possible incidence of interest rates fluctuations on the net income and consequently, on shareholders' equity. It results from the inability to adjust interest rates as market evolves, to the extent that net interest margin decreases significantly or becomes negative.

In terms of interest rate management, the bank's credit portfolio is placed at variable interest rates, which allows the bank to adjust them, at its sole discretion, in response to market conditions. Furthermore, about 65% of the credit portfolio has a maturity of 12 months or less allowing the bank to minimize the risks of conversion between sources use, the objective being to reduce the unfavorable impact of a fluctuation in interest rates on the results and net position of the bank.

Fluctuations of interest rates do not have a significant effect on demand deposits, (gourdes and dollars) which essentially do not bear interest and on savings accounts (gourdes and dollars). These deposits represent respectively 38% and 46% of the total deposit portfolio of Unibank as of September 30, 2009 and 36% and 45% as of September 30, 2008, which constitutes respectively 84% and 81% of total deposits.

Moreover, the bank's management ensures an effective management of interest rates on the following portfolios:

- Loans to and deposits from the bank's customers;
- Local investments comprised of BRH bonds and interbank loans;
- Foreign investments which are adjusted as market conditions evolve;
- Subordinated debts.

The matching of interest rates applied to these portfolios is reviewed regularly by Unibank's Management who determines the appropriate position of the Bank with respect to any anticipated fluctuations in interest rates and ensures appropriate coverage of any interest rate risks.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

i. Interest rate risk (continued)

At the end of the period, the interest profile on the principal financial instruments was as follows:

(In thousands of gourdes)	%	2009	%	2008
Fixed interest rate:				
Financial assets	**22%**	**G 4,483,131**	26%	4,779,072
Financial liabilities	**23%**	**5,110,109**	30%	5,814,528
Net		**(626,978)**		(1,035,456)
Variable interest rate:				
Financial assets	**78%**	**15,952,980**	74%	13,771,116
Financial liabilities	**77%**	**17,572,053**	70%	13,751,458
Net		**G (1,619,073)**		19,658

Taking into account the following observations, the Bank estimates that a fluctuation of interest rates would not have a significant impact on the Group's income:

- 78% of the Bank's financial assets are at variable rates.
- 40% of financial assets at fixed rates are made of BRH Bonds which have a maximum duration of six months and 35% of one day investment overseas.
- 84% of the financial liabilities at fixed rates are made of term deposits which have a maturity of less than a year.

ii. Foreign exchange risk

Foreign exchange risk results from significant matching differences between the assets and liabilities denominated in foreign currency, which could lead to a long or short position impacted by the changes of the gourde versus the foreign currency.

The bank's policy has always been to maintain a minimal trading position. The policy in place forebids keeping speculative positions. The bank's trading position is sold daily.

As of September 30, 2009 and 2008, Unibank also complies with the requirement of the Central Bank which limits the porfolio of loans in US dollars to 50% of its liabilities in US dollars.

The Bank has foreign subsidiaries whose financial assets and liabilities are held in dollars.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

The table below presents the breakdown by currencies of the Bank's consolidated financial assets and liabilities and of its subsidiaries as of September 30:

September 30, 2009

(In thousands of gourdes)		Gourdes	Dollars	Other currencies	Total
Cash and cash equivalents	G	5,065,727	5,340,744	70,756	10,477,227
Investments and BRH bonds		1,823,805	6,327,846	-	8,061,651
Credit, net		2,546,605	7,312,786	-	9,859,391
Other assets		376,578	815,323	184	1,193,901
Acceptances and letters of credit		-	398,028	-	398,028
Total financial assets	**G**	**9,812,715**	**20,106,727**	**70,756**	**29,990,198**
Deposits		10,355,061	16,477,038	46,849	26,878,948
Term borrowings		88,658	1,052,696	-	1,141,354
Term bonds		257,766	171,882	-	429,648
Commitments-acceptances and letters of credit		-	398,028	-	398,028
Subordinated debts		368,165	-	-	368,165
Other liabilities		405,939	971,726	-	11,377,666
Total financial liabilities		**11,475,589**	**19,071,370**	**46,850**	**30,593,809**
Assets (liabilities), net	**G**	**(1,662,874)**	**1,035,357**	**23,906**	**(603,611)**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

September 30, 2008

(In thousands of gourdes)		Gourdes	Dollars	Other currencies	Total
Cash and cash equivalents	G	4,489,535	5,196,382	58,519	9,744,436
Investments and BRH bonds		2,843,585	5,128,114	-	7,971,699
Credit, net		1,840,906	6,792,114	-	8,633,370
Other assets		679,338	290,687	184	970,209
Acceptances and letters of credit		-	737,846	-	737,846
Total financial assets	**G**	**9,853,364**	**18,145,493**	**58,703**	**28,057,560**
Deposits		9,140,759	14,892,033	47,969	24,080,761
Term borrowings		88,658	703,130	-	791,788
Term bonds		204,742	530,302	-	735,044
Commitments-acceptances and letters of credit		-	737,846	-	737,846
Subordinated debts		553,558	-	-	553,558
Other liabilities		329,717	1,022,394	-	1,352,111
Total financial liabilities		**10,317,434**	**17,885,705**	**47,969**	**28,251,108**
Assets (liabilities), net	**G**	**(464,070)**	**259,788**	**10,734**	**(193,548)**

The foreign exchange rates for the different currencies compared to the gourde were as follows:

	2009	2008
As of september 30		
US Dollars	**41.7737**	39.9535
Euros	**61.1066**	56.2146
Average rates for the period		
US Dollars	**40.7612**	38.4063
Euros	**60.2431**	58.1500
As of december 31		
US Dollars	**42.0193**	-
Euros	**60.2431**	-

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

If the exchange rate as of September 30, 2009 was the one from December 31, 2009, Unibank would have had a foreign exchange gain on the position held.

iii. Fair value of fixed assets and properties held for sale

With the exception of foreign investments for which the fair value is disclosed in **note 6**, the book value of financial assets and liabilities is equivalent to their fair value since they are mostly short-term.

D. CAPITAL MANAGEMENT

Capital is defined as paid-in capital, reserves, retained earnings, minority interests and foreign conversion effects. The Bank periodically evaluates its return on capital and aims at paying reasonable returns to its shareholders while maintaining a sound capital position so as to maintain investors, creditors and market confidence and to sustain future development of the Group.

The Central Bank of Haïti (BRH) in its capacity as the regulator of all banks operating in Haïti, sets and monitors capital requirements. Banks must adhere to the following capital ratios under Central Bank circular 88:

Ratio of assets/capital. - A maximum multiple of 20 times between total risk-weighted assets plus some qualifying off balance sheet assets, and regulatory capital.

Ratio of capital/risk-weighted assets. – The ratio of capital to risk-weighted assets should not be less than 12%. Risk weighted assets comprise balance sheet and some off balance sheet assets to which specific risk weights are assigned.

Regulatory capital consists in:

- Tier 1 capital attributable to the ordinary shareholders. It excludes the revaluation reserve and the general reserve for loan losses.

- Tier 2 capital consisting of subordinated debt.

As of September 30, the ratios for UNIBANK were as follows:

	2009	**2008**
Ratios of risk-weighted asset/capital	**12.08**	10.79
Ratio of capital/risk-weighted asset	**18.80**	22.01

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(5) CASH AND CASH EQUIVALENTS AND BRH BONDS

As of September 30, cash and cash equivalents are as follows:

(In thousands of Gourdes)	2009	2008
Cash	**G 763,725**	745,623
Deposits with BRH and BNC	**8,482,578**	7,500,046
Deposits in foreign banks	**894,260**	1,131,097
Items in transit, net	**336,664**	367,670
	G 10,477,227	9,744,436

Cash and deposits with BRH (Central Bank) and BNC (a state-owned commercial bank) are part of the cash reserve requirements on total liabilities that must be maintained in accordance with the related provisions of BRH (Central Bank) circulars. These deposits do not bear interest.

As of September 30, deposits in foreign banks represent overnight deposit accounts bearing average interest rates between 0.15% and 1.07% as of September 30, 2009 and 2008 respectively.

As of September 30, 2009 and 2008, deposits totaling G 4,567M (US$ 109,335) and G 6,526M (US$ 163,336) for Unitransfer International which operates in the USA and in Canada, have been pledged to the Banking Departments of the states. These deposits bear interest at rates between 0.80% and 4.20% as of September 30, 2009 and rates between 1.60% and 4.20% as of September 30, 2008.

As of September 30, deposits in gourdes and in foreign currencies are as follows:

(In thousands of Gourdes)	2009	2008
Deposits in gourdes	**G 5,065,727**	4,489,535
Deposits in foreign currencies	**5,411,500**	5,254,901
	G 10,477,227	9,744,436

As of September 30, 2009, BRH bonds bear interest rates ranging between 1.80% and 3.96% with maturity of 28 and 91 days. As of September 30, 2008, the interest rates varied between 8.00% and 14.00% with maturity of 91 days and 182 days.

BRH Bonds, net are as follows:

(In thousands of Gourdes)	2009	2008
Principal	**G 1,800,000**	2,844,000
Unearned interest	**(3,579)**	(24,298)
	G 1,796,421	2,819,702

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS

As of September 30, investments are as follows:

(In thousands of Gourdes)		2009	2008
Investments available for sale:			
Foreign investments at fair value through shareholders'equity **(a)**	G	**2,774,291**	2,235,785
Foreign investments at fair value through income **(b)**		**1,599,087**	600,379
Local investments **(c)**		**27,384**	23,884
		4,400,762	2,860,048
Investments held to maturity:			
Foreign investments **(d)**		**1,763,174**	2,201,495
Local investments **(e)**		**101,294**	90,454
		1,864,468	2,291,949
Total investments	G	**6,265,230**	5,151,997

a) Investments available for sale at fair value through income are as follows:

(In thousands of Gourdes)		2009	2008
Corporate bonds:			
Fair value	G	**218,687**	989,069
Maturity		**1 to 38 months**	5 days to 30 months
Interest rate		**3.3%**	4.8%
US treasury bills:			
Fair value	G	**1,569,434**	474,150
Maturity		**4 to 88 months**	1 day to 60 months
Interest rate		**3.1%**	3.4%
US treasury bonds:			
Fair value	G	**923,156**	719,154
Maturity		**1 to 58 months**	14 days to 60 months
Interest rate		**2.2%**	3.8%
Investment in shares of international credit card companies	G	**63,014**	53,412
Total:			
Fair value	G	**2,774,291**	2,235,785

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS (CONTINUED)

b) Investments available for sale at fair value through shareholders' equity are as follows:

(In thousands of Gourdes)		**2009**	**2008**
US Treasury bonds:			
Cost	**G**	**995,554**	40,874
Fair value	**G**	**998,065**	40,827
Maturity		**8 days to 43 months**	12 months
Interest rate		**1.62%**	1.65%
Federal Agency:			
Cost	**G**	**597,351**	560,404
Fair value	**G**	**601,022**	559,552
Maturity		**1 days 56 months**	2 to 29 months
Interest rate		**1.94%**	3.63%
Total:			
Cost	**G**	**1,592,905**	601,278
Fair value	**G**	**1,599,087**	600,379)
Unrealized holding gain (loss)	**G**	**6,181**	(899)

c) Local investments consist of corporate investments available for sale. The fair value of these investments is equivalent to cost.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS (CONTINUED)

d) Held to maturity foreign investments are as follows:

(In thousand of Gourdes)	2009	2008
US Treasury bonds:		
Cost	G **83,547**	802,746
Fair value	**85,731**	802,746
Maturity	**16 months**	2 days to 28 months
Interest rate	**2.16%**	1.43%
Federal Agency bonds:		
Cost	G **125,321**	439,772
Fair value	**125,269**	440,742
Maturity	**32 to 35 months**	8 to 44 months
Interest rate	**3.05%**	3.32%
Unrealized holding loss on investments held to maturity	G **(2,132)**	(970)
Term deposit	G **1,554,306**	958,977
Interest rate	**0.76% to 3.68%**	2.15% to 3.70%
Maturity	**9 to 24 months**	2 to 12 months
Total amortized cost	G **1,763,174**	2,201,495

e) Local investments held to maturity are as follows:

- Bonds in US dollars of local companies with a fair value equivalent to cost. As of September 30, 2009, they have maturity ranging from 90 to 180 days, and bear interest between 3.75% and 5.00%. As of September 30, 2008, they had maturity ranging from 1 to 3 months, and bore interest rates between 3.80% and 5.00%.
- A long-term bond of US$ 2 million held in a local Financial Development Enterprise with maturity of 3 years, maturing in 2010, bearing interest rates of 4.41% and 5.79% as of September 30, 2009 and 2008.
- Local corporate investments

f) As of September 30, 2009 and 2008, foreign investments include amounts pledged as guarantee on letters of credit totaling G 2,327,021 million (US$ 55,705M) and G 1,418,349 (US$ 35,500M), respectively.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(7) LONG-TERM CORPORATE INVESTMENTS

As of September 30, long-term corporate investments are as follows:

(In thousands of Gourdes)	2009	2008
Long-term corporate equity accounted investments affiliated companies	G 1,587,622	873,020
Other long-term corporate investments presented at cost	10,134	10,810
	G 1,597,756	883,830

EQUITY ACCOUNTED AFFILIATED COMPANIES

(In thousands of Gourdes)	2009	2008
HAÏTI AGRO PROCESSORS HOLDING LTD.		
Total assets	G 1,986,001	1,496,614
Total liabilities	G 525,023	591,527
33.33% of Haiti Agro Processors Holding Ltd., Major shareholder of Les Moulins d'Haïti S.E.M., (through SNI Minoterie)	G 51,000	51,000
Share of retained earnings and reserves to date	289,894	160,135
	G 340,894	211,135
DISTRIBUTEURS NATIONAUX S.A. (DINASA) (a)		
Total assets	G 5,029,576	2,373,782
Total liabilities	G 3,340,022	1,084,184
110,000 voting common shares held by Unifinance representing 50% of the capital	G 275,000	275,000
Share of retained earnings and reserves to date	569,364	369,782
	G 844,364	644,782
COMPHAITI S.A.		
Total assets	G 106,813	117,297
Total liabilities	G 48,801	67,562
2,000 voting common shares with value of G 500 each, held by Unifinance, representing 20% of the capital	G 1,000	1,000
Share of retained earnings and reserves to date	8,776	8,295
	G 9,776	9,295

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(7) LONG-TERM CORPORATE INVESTMENTS (CONTINUED)

EQUITY ACCOUNTED AFFILIATED COMPANIES (CONTINUED)

(In thousands of Gourdes)		2009	2008
KEY EXPRESS (b)			
Total assets	G	**10,743**	25,865
Total liabilities	G	**8,033**	10,993
Ownership interest of 50% in this money remittance company	G	**4,988**	4,988
Share of retained earnings and reserves to date		**(4,249)**	2,820
	G	**739**	7,808
INTERNATIONAL SUNRISE –PARTNERS LLP (c)			
Total assets	G	**431,990**	-
Total liabilities	G	**7,950**	-
Ownership interest of 50% of a real estate investment	G	**387,973**	-
Share of retained earnings and reserves to date		**3,876**	-
		391,849	-
Total long-term corporate investments in equity accounted affiliated companies	G	**1,587,622**	873,020

a) Distributeurs Nationaux S.A. (DINASA) is a joint venture between Unifinance and another group each holding 50% of the capital. The two groups exercise joint control as of September 30, 2009 and 2008.

b) Key Express is a company in which Unitransfer International has a joint control of 50%. It is registered in the Turks & Caicos islands in October 2005 and provides local and international transfer services, mainly to clients of the Dominican Republic and Haiti.

c) International Sunrise Partners LLP is a company in which GFN International Limited holds 50% with another investor also holding 50%. Both parties exercise joint control on this entity as of September 30, 2009.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(7) LONG-TERM CORPORATE INVESTMENTS (CONTINUED)

d) Shares of income attributable to equity accounted affiliated companies presented in the consolidated statement of income are as follows:

(In thousands of gourdes)		2009	2008
Haïti Agro Procesors Holding Ltd.	G	**223,092**	96,226
Dinasa		**199,581**	190,643
International Sunrise Partners LLP		**3,876**	-
CompHaiti S.A.		**482**	234
Key Express		**(7,069)**	2,820
	G	**419,962**	289,923

OTHER LONG-TERM CORPORATE INVESTMENTS – PRESENTED AT COST

(In thousands of gourdes)		2009	2008
CORAIL S.A.			
Ownership interest of 18.5%	G	**9,908**	10,584
BANQUE DE L'UNION HAÏTIENNE			
400 voting commom shares with par Value of G 250 each		**146**	146
EDUCAT			
20 voting common shares with par Value of G 2,500 each		**50**	50
SOCIÉTÉ NATIONALE D'INVESTISSEMENT (SNI)			
200 voting shares with par value of G 100 each		**20**	20
PORT INTERNATIONAL DU SUD			
20 common voting shares of class C with value of G 3,000 each		**60**	60
	G	**10,184**	10,860
Impairment provision		**(50)**	(50)
Long –term corporate investments, net		**10,134**	10,810

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS

As of September 30, loans are as follows:

(In thousands of Gourdes)		2009	2008
Commercial and industrial loans	G	**4,347,669**	3,432,967
Overdrafts		**2,020,037**	2,147,597
Mortgage loans		**1,380,280**	1,285,979
Costumer loans		**894,715**	754,079
Credit card loans		**586,229**	501,073
Micro-entreprise loans		**539,263**	417,876
Loans to employees		**130,390**	127,867
Restructured loans		**5,541**	918
		9,904,124	8,668,356
Non-performing loans		**50,310**	81,227
	G	**9,954,434**	8,749,583

As of September 30, loans in US dollars and in gourdes are as follows:

(In thousands of Gourdes)		2009	2008
Loans in US dollars	G	**7,368,362**	6,858,651
Loans in gourdes		**2,586,072**	1,890,932
	G	**9,954,434**	8,749,583

Effective interest rates on loans are as follows:

	2009	2008
In US dollars:		
Commercial loans and consumer loans	**6.50% à 24%**	7% à 16%
Mortgage loans	**6.75% à 14.00%**	7.5% à 14.50%
Credit card loans	**17% à 40%**	17% à 40%
Restructured loans	**11%**	-
In gourdes:		
Commercial loans and consumer loans	**9% à 27%**	11.0% à 27.5%
Mortgage loans	**10% à 27.5%**	13.0% à 27.5%
Credit card loans	**24% à 40%**	24% à 40%
Micro-entreprise loans	**34.8% à 72%**	34.8% à 72.0%
Restructured loans	-	26%
Loans to employees	**5.5% à 9%**	5.5% à 9.0%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

Unrecorded interest on non-performing loans mentioned above amount to G 7,656M and G 9,020M as of September 30, 2009 and 2008, respectively.

Except for short term advances totaling G 995,434 and G 1,581,970 as of September 30, 2009 and 2008 with a maximum maturity of three months and for mortgage loans in gourdes and dollars issued for an average period of 15 and 12 years respectively, loans are repayable on demand.

Loans to Board members and their related companies amount to G 191,313M and G 157,978M as of September 30, 2009 and 2008 respectively. These loans bear average interest rates of approximately 10.05% and 12.80% for loans in gourdes, and of 8.52% and 9.00% for loans in US dollars, in 2009 and 2008, respectively.

The impairment provision has evolved as follows:

(In thousands of Gourdes)		**2009**	**2008**
Balance at the beginning of year	**G**	**116,213**	145,734
Impairment charge for the year		**17,813**	9,807
Write-offs		**(61,187)**	(62,318)
Recovery on written-off loans		**19,029**	13,159
Effect of revaluation of impairment losses in US dollars		**3,175**	9,831
Balance at the end of year	**G**	**95,043**	116,213

Specific and general risks on the loan portfolio are covered as follows

(In thousands of gourdes)		**2009**	**2008**
Impairment provision	**G**	**95,043**	116,213
General reserve for loan losses		**122,809**	77,500
	G	**217,852**	193,713

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

As of September 30, aging classification of the loan portfolio is as follows:

September 30, 2009

(In thousands of gourdes)		Current	30-60 days	61-89 days	Total
Current loans					
Commercial and Industrial loans	G	4,270,727	59,898	17,044	**4,347,669**
Micro-enterprise loans		526,712	8,822	3,729	**539,263**
Credit card loans		480,155	23,750	82,324	**586,229**
Overdraft		2,019,121	916	-	**2,020,037**
Other loans		2,390,415	7,590	12,921	**2,410,926**
	G	9,687,130	100,976	116,018	**9,904,124**

(In thousands of gourdes)		90-120 days	121-180 days	181-360 days	Total
Non performing loans					
Commercial and industrial loans	G	-	4,993	-	**4,993**
Micro-enterprise loans		5,814	6,951	135	**12,900**
Credit card loans		-	27,553	-	**27,553**
Overdraft		-	4,069	-	**4,069**
Other loans		-	795	-	**795**
	G	**5,814**	**44,361**	**135**	**50,310**
					G 9,954,434

September 30, 2008

(In thousands of gourdes)		Current	30-60 days	61-89 days	Total
Current loans					
Commercial and industrial loans	G	3,420,586	12,381	-	**3,432,967**
Micro-enterprise loans		403,068	9,288	6,438	**418,794**
Credit card loans		408,729	79,917	12,427	**501,073**
Overdraft		2,147,595	-	2	**2,147,597**
Other loans		2,137,609	19,050	11,266	**2,167,925**
	G	**8,517,587**	**120,636**	**30,133**	**8,668,356**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

(In thousands of gourdes)		90-120 days	121-180 days	181-360 days	Over 360 days	Total
Non performing loans						
Commercial and industrial loans	G	-	-	15,040	-	**15,040**
Micro – enterprise loans		12,113	-	-	-	**12,113**
Credit Card loans		-	41,643	-	-	**41,643**
Overdrafts		-	178	-	-	**178**
Other loans		-	4,804	4,081	3,368	**12,253**
	G	**12,113**	**46,625**	**19,121**	**3,368**	**81,227**
					G	**8,749,583**

As of September 30, these loans were covered by the following guarantees:

September 30, 2009

(In thousands of gourdes)		Mortgages	Cash collateral	Other
	G	**3,808,755**	**979,685**	**330,256**
Current loans		3,802,654	979,685	330,256
Non performing loans		6,101	-	-

September 30, 2008

(In thousands of gourdes)		Mortgages	Cash collateral	Other
	G	**3,095,832**	**951,049**	**568,216**
Current loans		3,030,852	951,049	568,216
Non performing loans		64,980	-	-

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(9) FIXED ASSETS

During the year, fixed assets at cost have evolved as follows:

Cost (In thousands of Gourdes)		Balance as 09/30/08	Acquisitions	Transfers	(Disposals)	Effect of conversion	Balance as 09/30/09
Land	G	134,564	-	(1)	-	-	**134,563**
Buildings		149,728	137	-	-	-	**149,865**
Furniture and equipments		421,384	48,137	(24,780)	(15,232)	525	**430,034**
Computer equipments		123,253	16,983	(44,583)	(106)	1,304	**96,851**
Software		28,940	9,856	(7,208)	-	318	**31,906**
Leasehold improvements		318,519	24,013	(11,352)	(107)	425	**331,498**
Vehicles		185,528	37,956	(19,153)	(6,724)	177	**197,784**
Investment in progress		280,233	126,107	(40,224)	(5,383)	-	**360,733**
Fully depreciated assets		361,402	-	147,301	(21,879)	1,771	**488,595**
	G	2,003,551	263,189	-	(49,431)	4,520	**2,221,829**

During the year, accumulated depreciation has evolved as follows:

Accumulated depreciation (In thousands of Gourdes)		Balance as 30/09/08	Additions	Transfers	(Disposals)	Effet of conversion	Solde au 30/09/09
Buildings	G	16,920	3,331	-	-	-	**20,251**
Furniture and equipments		174,554	69,650	(52,642)	(3,645)	324	**188,241**
Computer equipments		77,066	31,034	(52,898)	(84)	661	**55,779**
Software		13,963	10,474	(7,208)	-	417	**17,646**
Leasehold improvements		127,250	47,491	(17,843)	(1,158)	197	**155,937**
Vehicles		71,697	48,240	(16,710)	(3,655)	98	**99,670**
Fully depreciated assets		361,402	-	147,301	(21,879)	1,771	**488,595**
	G	842,852	210,220	-	(30,421)	3,468	**1,026,119**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(10) OTHER ASSETS

As of September 30, other assets are as follows:

(In thousands of gourdes)		2009	2008
Gourdes receivable on foreign currency forward contracts	G	**384,467**	553,558
Receivable from Dinasa **(a)**		**292,416**	-
Prepaid expenses		**198,051**	209,396
Goodwill, net **(b)**		**103,900**	49,094
Properties held for sale **(c)**		**172,325**	225,915
Interest receivable		**90,443**	131,912
Receivable from Unitransfer's USA Inc. agents		**84,666**	114,013
Advance to Fondation UNIBANK **(d)**		**79,000**	84,000
Advances to executives and managers		**127,583**	-
Stocks - Unitransfer Haïti		**50,453**	64,798
Advances to suppliers		**32,357**	39,684
Tax credit		**13,555**	12,234
Dividends receivable		**8,049**	-
Accounts receivable from related companies		**290**	2,859
Other		**94,632**	83,874
	G	**1,732,187**	1,571,337

(a) This amount was received from Dinasa on October 9, 2009.

(b) As of September 30, net goodwill is as follows:

(In thousands of gourdes)		2009	2008
Goodwill at cost :			
UNITRANSFER INTERNATIONAL	G	**21,900**	21,900
GFN **(1)**		**53,695**	-
Exchange effect - UNITRANSFER INTERNATIONAL		**9,975**	8,571
		85,570	30,471
IMSA		**13,013**	13,013
UNICRÉDIT		**5,976**	5,976
MICRO CRÉDIT NATIONAL		**9,950**	9,950
	G	**114,509**	59,410
Accumulated amortization			
UNITRANSFER INTERNATIONAL	G	**(6,615)**	(6,322)
IMSA		**(1,681)**	(1,681)
UNICRÉDIT		**(2,313)**	(2,313)
	G	**(10,609)**	(10,316)
Goodwill, net	G	**103,900**	49,094

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(10) **OTHER ASSETS (CONTINUED)**

During the year, accumulated amortization of goodwill has evolved as follows:

(In thousands of gourdes)		2009	2008
Balance at the beginning of year	G	**10,316**	9,821
Exchange effect – UNITRANSFER INTERNATIONAL		**293**	495
Balance at end of year	G	**10,609**	10,316

(1) This goodwill is the result of the acquisition of 50% of International Sunrise Partners, a foreign real estate company, for the sum of US$ 4,000,000. The goodwill represents the excess of the acquisition price over the fair value of net assets acquired as follows:

(In thousands of gourdes)		
Acquisition price	G	163,045
Net assets acquired – Real estate		(109,350)
Goodwill	G	53,695

(c) Properties held for sale have evolved as follows:

(In thousands of gourdes)		2009	2008
Balance at the beginning of year	G	**225,915**	250,805
Sales of the year		**(53,590)**	(24,992)
Properties received during the year		-	102
	G	**172,325**	225,915

Sales of properties resulted in a loss of G 2,590 in 2009 and a gain of G 1,443M in 2008.

(d) The advance to Fondation Unibank does not bear interest. It will be amortized as a donation over a maximum period of 20 years. An amount of G 5 million was recorded as donation to Fondation Unibank during 2009, and G 6 million in 2008.

(e) The advance to executives and managers is depreciated over a contractual period of five years, until 2014.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(11) DEPOSITS

As of September 30, deposits are as follows:

(In thousands of gourdes)		2009	2008
Demand deposits:			
Gourdes	G	**4,106,921**	3,169,500
US dollars		**6,098,897**	5,526,414
Euros		**46,849**	47,969
	G	**10,252,667**	8,743,883
Savings accounts:			
Gourdes	G	**5,149,567**	4,743,200
US dollars		**7,164,418**	6,156,409
	G	**12,313,985**	10,899,609
Term deposits:			
Gourdes	G	**1,098,573**	1,228,059
US dollars		**3,213,723**	3,209,210
	G	**4,312,296**	4,437,269
Total deposits	G	**26,878,948**	24,080,761
Deposits in gourdes	G	**10,355,061**	9,140,759
Deposits in US dollars		**16,477,038**	14,892,033
Deposits in Euros		**46,849**	47,969
Total deposits	G	**26,878,948**	24,080,761

Average interest rates on deposits are as follows:

	2009	2008
Demand deposits (overnight deposits):		
Gourdes	**0.20%**	0.50%
US Dollars	**0.10%**	0.50%
Demand deposits (Savings/Checking accounts):		
Gourdes	**0.10%**	0.25%
US Dollars	**0.10%**	0.25%
Savings accounts:		
Gourdes	**0.10%**	0.25%
US Dollars	**0.10%**	0.28%
Term deposits:		
Gourdes	**0.58%**	1.97%
US Dollars	**0.40%**	2.32%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(11) DEPOSITS (CONTINUED)

Pledged deposits amount to G 979,685 and G 951,049 as of September 30, 2009 and 2008, respectively.

Deposits from Board members and affiliated companies amounted G 294,927M and G 84,880M as of September 30, 2009 and 2008, respectively. These deposits were received in the normal course of business and bear interest at the bank's normal interest rates.

(12) LONG-TERM DEBT

As of September 30, long-term debt is as follows:

(In thousands of Gourdes)		2009	2008
Loans MCN **(a)**	G	**88,658**	88,658
Foreign loans-Unibank **(b)**		**1,052,696**	599,303
Loans ICO-MCN **(c)**		**-**	103,827
	G	**1,141,354**	791,788

(a) Based on an agreement dated August 19, 2004, Micro Crédit National obtained from the Government of the Federal Republic of Germany, through the Haitian Government, a loan of € 1,765,930, equivalent to G 88,658M at the disbursement date.

The loan in local currency bears interest rate of 7.50% as of September 30, 2009 and 2008 and is to be reimbursed in 30 equal semi annual payments beginning in May 2010. Interests are payable semi-annually from May 2005.

(b) Within the terms of established credit lines with its foreign correspondants, Unibank, as of September 30, 2009 contracted two short term loans with respective interest rates of 3.50% and 5.75% for a period of 2 to 30 days. These loans were reimbursed between October 1st and 28, 2009.

(c) This loan of ICO was reimbursed in an anticipated manner in September 2009.

(Continued)

(13) TERM BONDS

As of September 30, term bonds, issued by Unicredit and Unicarte, in US dollars and in gourdes are as follows:

(In thousands of Gourdes)		2009	2008
Term bonds in gourdes	G	**257,766**	204,742
Term bonds in US dollars		**171,882**	530,302
	G	**429,648**	735,044

As of September 30, the term bonds are not transferable or convertible. Average interest rates on term bonds are as follows:

	2009	2008
Term bonds in gourdes	**0.5%**	2.5% à 10.0%
Term bonds in US dollars	**0.5% à 4.0%**	1.3% à 6.3%
Average maturity	**1 an**	1 an

(14) OTHER LIABILITIES

As of September 30, other liabilities are as follows:

(In thousands of Gourdes)		2009	2008
Foreign currency forward contracts **(a)**	G	**384,467**	553,329
Cashiers checks		**222,357**	248,481
Transfers payable		**221,298**	171,788
Accrued expenses		**200,879**	157,532
Taxes payable		**98,486**	47,777
Dividends payable		**51,932**	47,336
Bonus payable		**51,331**	41,025
Transfer payable – UNITRANSFER		**47,243**	2,783
Interest payable		**10,937**	16,667
Guarantee deposits on letters of credit		**10,694**	151
Deferred income taxes - land		**4,396**	4,396
Deferred income taxes relative to elements of extended results		**2,124**	-
Other		**71,521**	60,846
	G	**1,377,665**	1,352,111

(a) The Gourdes receivable on foreign currency forward contracts relates to contracts for the sale of currency for a total net amount of US$ 9.4 million and US$ 13.8 million as of September 30, 2009 and 2008, respectively. This amount is recorded in other assets **(note 10).**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(15) SUBORDINATED DEBT

Unibank has issued non transferable subordinated obligations, with the following terms for a total value of G 368,165M and G 553,558M as of September 30, 2009 and 2008, respectively:

- The obligations are issued in gourdes.
- The obligations are issued for a period of 10 years but are redeemable by anticipation after 5 years.
- Interest is paid monthly at an annual fixed rate for the first year and a variable rate to be reviewed semi-annually for subsequent years. The interest rate is equal to the BRH bonds rate with maturity of 91 days, increased by 1.00%.

Unibank is committed, by term contracts, to reimburse those obligations in US dollars at maturity at the exchange rate of issue date. As of September 30, 2009 and 2008, the effective interest rates on these contrats were 6.50% and 7.20%. The interest differences between the gourdes interest rates and the effective rate in dollars resulting from the revaluation of these contracts in US dollars are reflected in the consolidated statements of income and the consideration is reflected in other assets and liabilities.

Unifinance acts as a broker for the issuance of the obligations, manages the debt service, and is paid by Unibank a fee of 0.25% of the amount issued.

Board members' investments in these obligations amounted to G 15,407M and G 26,722M as of September 30, 2009 and 2008, respectively. These subordinated obligations bear interest rates of 6.01% in 2009 and 6.38% in 2008. Fondation UNIBANK holds G100 millions of obligations bearing interests at a rate of 5.60%

(16) PAID-IN CAPITAL

By decision of the Extraordinay General Assembly held on December 5, 2008 and effective as of September 30, 2008, the authorized paid-in capital of the Bank was increased to G 2 billion, representing 500,000 shares with a par value of G 4,000 each. As authorized by the Central Bank, the par value of each share was increased by G 2,500 by integration of legal reserve, paid-in surplus, and a part of the retained earnings.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(16) PAID-IN CAPITAL (CONTINUED)

As of September 30, the authorized and paid-in capital are as follows:

(In thousands of gourdes)		2009	2008
AUTHORIZED CAPITAL			
250,000 **class A** shares, with par value of G 4,000 in 2009, and in 2008 Each **class A** share has one voting right	G	**1,000,000**	1,000,000
250,000 **class B** shares, with par value of G 4,000 in 2009 and in 2008 Each **class B** share has five voting rights		**1,000,000**	1,000,000
	G	**2,000,000**	2,000,000
UNPAID CAPITAL			
182,237 shares, **class A** in 2009 and 184,625 shares in 2008	G	**(728,948)**	(738,500)
43,348 shares **class B** in 2009 and 43,824 shares in 2008		**(173,392)**	(175,296)
		(902,340)	(913,796)
PAID IN CAPITAL			
67,763 shares, **class A** in 2009 and 65,375 shares in 2008	G	**271,052**	261,500
206,652 shares **class B** in 2009 and 206,176 shares in 2008		**826,608**	824,704
	G	**1,097,660**	1,086,204
TREASURY SHARES			
5,307 shares, **class A** in 2009 and 211 shares in 2008	G	**(21,228)**	(844)
13,086 shares **class B** in 2009 and 4,169 shares in 2008		**(52,344)**	(16,676)
		(73,572)	(17,520)
Net paid-in-capital	G	**1,024,088**	1,068,684

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(17) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES

Group companies

Unibank is the parent company of the Group. Its interest in its subsidiaries is as follows:

	2009	2008
UNIFINANCE S.A.	**100%**	100%
UNITRANSFER INTERNATIONAL	**100%**	100%
UNITRANSFER S.A. (HAITI)	**100%**	100%
CAPITAL CONSULT S.A.	**100%**	100%
UNICRÉDIT S.A.	**100%**	100%
MICRO CRÉDIT NATIONAL S.A.	**100%**	100%
UNICARTE S.A.	**100%**	100%
IMMOBILIER S.A. (IMSA)	**100%**	100%
CENTRALE IMMOBILIÈRE S.A.	**100%**	100%
UNIASSURANCES S.A.	**100%**	100%
GFN S.A.	**100%**	-
SNI MINOTERIE S.A. (a)		
Investment through UNIFINANCE	**60.87%**	60.40%

(a) SNI Minoterie S.A.'s main activity is its investment of 23.3% in Les Moulins d'Haiti SEM.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(17) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)

The results and net assets of these subsidiaries are as follows:

(In thousands of Gourdes)		2009	2008
UNIFINANCE S.A. (consolidated with SNI Minoterie)			
Total assets	G	**2,239,036**	1,216,214
Total liabilities	G	**1,020,925**	305,110
Net income for the year	G	**257,716**	195,788
Net assets	G	**1,218,111**	911,104
UNITRANSFER INTERNATIONAL			
Total assets	G	**503,588**	461,225
Total liabilities	G	**121,239**	117,908
Net income for the year	G	**17,795**	23,361
Net assets	G	**382,349**	343,316
UNITRANSFER S.A. (HAITI)			
Total assets	G	**321,918**	430,795
Total liabilities	G	**146,425**	249,615
Net loss for the year	G	**(5,686)**	21,735
Net assets	G	**175,494**	181,180
CAPITAL CONSULT S.A.			
Total assets	G	**20,014**	16,645
Total liabilities	G	**4,121**	5,611
Net income for the year	G	**4,860**	2,457
Net assets	G	**15,893**	11,033
UNICRÉDIT S.A.			
Total assets	G	**465,515**	386,668
Total liabilities	G	**381,104**	318,984
Net income for the year	G	**16,726**	9,902
Net assets	G	**84,410**	67,684
MICRO CRÉDIT NATIONAL S.A.			
Total assets	G	**596,702**	576,660
Total liabilities	G	**403,086**	453,385
Net income for the year	G	**67,322**	30,865
Net assets	G	**193,616**	126,275
UNICARTE S.A.			
Total assets	G	**744,841**	696,824
Total liabilities	G	**474,134**	465,725
Net income for the year	G	**39,608**	23,758
Net assets	G	**270,707**	231,098

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(17) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)

(In thousands of Gourdes)		2009	2008
IMMOBILIER S.A. (IMSA)			
Total assets	G	**37,768**	38,074
Total liabilities	G	**1,985**	1,471
Net loss for the year	G	**(820)**	1,131
Net assets	G	**35,783**	36,602
CENTRALE IMMOBILIÈRE S.A.			
Total assets	G	**89,810**	218,757
Total liabilities	G	**8,182**	142,462
Net income for the year	G	**5,333**	9,551
Net assets	G	**81,628**	76,295
UNIASSURANCES S.A.			
Total assets	G	**195,543**	218,757
Total liabilities	G	**2,343**	-
Net loss for the year	G	**(2,611)**	(4,189)
Net assets	G	**193,200**	218,757
GFN S.A			
Total assets	G	**956,788**	-
Total liabilities	G	**1,950**	-
Net income for the year	G	**1,628**	-
Net assets	G	**954,838**	-
SNI MINOTERIE S.A.			
Total assets	G	**353,223**	216,372
Total liabilities	G	**7,567**	-
Net income for the year	G	**218,888**	94,333
Net assets	G	**345,656**	216,372

MINORITY INTEREST

As of September 30, minority interest in subsidiaries is as follows:

(In thousands of Gourdes)		2009	2008
SNI MINOTERIE S.A.			
Minority interest of 39.13% in 2009 and 39.60% in 2008:			
Initial cost of investment	G	**28,900**	28,900
Decrease in interest		**(3,050)**	(1,998)
		25,850	26,902
Share of results and reserves		**109,572**	59,520
Translation adjustment		**404**	262
	G	**135,826**	86,684

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(18) INCOME TAXES

Income tax expense, including current and deferred income taxes, is calculated based on the consolidated income before income taxes and differs from the amounts computed using the statutory rates as follows:

(In thousands of Gourdes)		2009	2008
Income before income taxes	G	**741,345**	734,989
Share of income of Unitransfer Inc., not taxable locally		**(24,111)**	(35,505)
Share of income of minority interest of SNI Minoterie, not taxable locally		**(85,651)**	(37,356)
Dividends received SNI Minoterie		**(64,358)**	(28,017)
Income before taxes, taxable locally		**567,225**	634,111
Income taxes using the statutory rates		**170,168**	190,233
Effect of items not included in taxable income:			
Difference between the impairment losses and the amount allowed for tax purposes		**(27,175)**	(23,422)
Transfer to legal reserve		**(31,541)**	(29,474)
Income taxes – Unitransfer Inc.		**6,315**	12,144
Tax on dividends paid		**12,872**	30,304
Other taxes		**3,175**	4,972
Income tax expense – current	G	**134,354**	184,757

The effect of income taxes relative to elements of comprehensive income is as follows in 2009:

Unrealized holding gain on foreign investments	G	7,979
Tax effect		(2,124)
Net holding gain	G	5,855

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(19) RETIREMENT SAVINGS FOR EMPLOYEES

Beyond legal contributions to the mandatory Government Retirement Plan, the Bank and its subsidiaries contributed to the employees' retirement fund based on a variable contribution rate according to internal guidelines. This liability is supported by a savings deposit in $US at the rate of 6.5%. The Group's contributions to this defined contribution retirement plan for the years ended 2009 and 2008 amount to G 15,161M and G 15,543M, repectively.

(20) SALARIES AND OTHER EMPLOYEE BENEFITS

Salaries and other employee benefits are as follows:

(In thousands of gourdes)		**2009**	**2008**
Salaries	**G**	**635,492**	578,720
Employees benefits		**164,762**	125,061
Other employee expenses		**172,370**	179,587
	G	**972,624**	883,368

(21) TRANSACTIONS WITH RELATED PARTIES

The main companies related to Unibank and its subsidiaries are as follows:

- Les Moulins d'Haiti S.E.M and Haiti Agro Processors Holding of which Unifinance owns 23.3% of the capital, through SNI Minoterie.
- CompHaïti of which Unifinance S.A. owns 20% of the capital.
- Distributeurs Nationaux S.A. (DINASA) of which Unifinance owns 50% of the capital.
- Fondation UNIBANK.
- International Sunrise Partners, of which Unibank through GFN owns 50% of the capital.

The balances of the transactions with these companies are as follows:

As of September 30 **(In thousands of gourdes)**		**2009**	**2008**
ASSETS			
Long-term corporate investments	**G**	**1,195,044**	731,445
Loans		**437,173**	454,053
Others		**-**	11
	G	**1,632,217**	1,185,509
LIABILITIES			
Deposits	**G**	**690,672**	109,336

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(21) TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

During the years (In thousands of gourdes)		**2009**	**2008**
INCOME			
Interest income	**G**	**5,481**	26,389
Interest expense		**(1,500)**	(809)
Other		**13,293**	12,342
	G	**17,274**	37,922

In the normal course of business, the bank provides ordinary banking services to and receives services from related parties, at conditions similar to those applied to third parties.

Loans granted to employees, and members of the Board of Directors and their related parties are reflected in **note 8.**

Deposits and subordinated debts of employees, members of the Board of Directors and their related parties are reflected in **notes 11 and 15.**

Expenses incurred with related parties are as follows:

(In thousands of gourdes)		**2009**	**2008**
Rent	**G**	**1,807**	5,472
Others	**G**	**34,149**	43,286

(22) COMMITMENTS AND CONTINGENT LIABILITIES

In the normal course of business, the Bank contracts various engagements and assumes contingent liabilities that are not reflected in the consolidated balance sheet.

a) As of the date of the financial statements, the Bank and its subsidiaries have also entered into several rental agreements. However, these agreements can generally be canceled with a six-month notice. Rental amounts to be paid over the next five years are as follows:

(In thousands of Gourdes)

2010	G	65,866
2011	G	46,125
2012	G	44,751
2013	G	31,477
2014	G	22,866

(Continued)

(22) COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

b) Letters of guarantee issued as of September 30, 2009 and 2008 amount to G 322,859M and G 366,158M respectively.

c) As of September 30, 2009, the bank is party to claims and lawsuits. According to the evaluation of the facts to date and based upon the opinion of legal advisors, the bank does not anticipate any settlements that could materially affect its consolidated financial position nor the consolidated results of its operations.

(23) EVENTS SUBSEQUENT TO BALANCE SHEET DATE (January 12, 2010)

On January 12, 2010, an intensive earthquake struck Haiti, mainly in the area of Port-au-Prince, causing extensive damage to a multitude of businesses in Haiti.

Unibank and its subsidiaries have suffered the loss of some human resources as well as damages to some buildings and equipment of the company and its subsidiaries. However, Unibank and its subsidiaries are adequately covered by insurance policies. The company's management was primarily concerned with the welfare of its employees and then implemented a structure to quickly resume operations for the public on January 21, 2010.

Management is currently proceeding with an inventory of the damages and will proceed within the deadlines required with the assessment of the overall loss and with the preparation of insurance claims.

In accordance with International Financial Reporting Standards, the financial consequences of the earthquake on the financial position and consolidated results of Unibank and its affiliates are not accounted because they have no impact on the consolidated financial situation at September 30, 2009 and their consolidated results for the year then ended. An assessment of the financial impact of this earthquake will be made, and will be reflected in the results and financial position in 2010.

UNIBANK S.A.
Consolidated Balance Sheets
September 30, 2009 and 2008
(Expressed in US Dollars)

		2009	2008
ASSETS			
CASH AND CASH EQUIVALENTS	US$	**250,809,168**	243,894,441
BRH (Central Bank) BONDS, NET		**43,003,628**	70,574,584
INVESTMENTS		**149,980,259**	128,949,826
LONG-TERM CORPORATE INVESTMENTS			
Affiliated companies		**38,005,308**	21,850,919
Others		**242,594**	270,540
		38,247,902	22,121,459
LOANS		**238,294,298**	218,994,155
Impairment provision		**(2,275,197)**	(2,908,713)
		236,019,101	216,085,442
FIXED ASSETS			
Fixed assets, at cost		**53,187,270**	50,147,071
Accumulated depreciation		**(24,563,777)**	(21,095,827)
		28,623,493	29,051,244
OTHER			
Acceptances, letters of credit		**9,528,196**	18,467,623
Other assets		**41,465,988**	39,329,111
		50,994,184	57,796,734
	US$	**797,677,735**	768,473,730
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS		**643,441,870**	602,719,678
LONG-TERM DEBT		**27,322,316**	19,817,747
OTHER			
Term bonds		**10,285,139**	18,397,461
Commitments – acceptances, letters of credit and guarantees		**9,528,189**	18,467,623
Other liabilities		**32,979,243**	33,842,081
		52,792,571	70,707,165
		723,556,757	693,244,590
SUBORDINATED DEBT		**8,813,320**	13,855,077
SHAREHOLDERS' EQUITY			
Paid-in capital		**26,276,341**	27,186,705
Treasury shares		**(1,761,204)**	(438,510)
Paid in capital, net		**24,515,137**	26,748,195
Retained earnings		**26,393,401**	25,962,566
Other reserves		**11,147,646**	6,493,691
Shareholders' equity attributable to equity holders of Unibank		**62,056,184**	59,204,452
Minority interest in subsidiaries		**3,251,474**	2,169,611
		65,307,658	61,374,063
	US$	**797,677,735**	768,473,730

SCHEDULE II

UNIBANK, S.A.
Consolidated Statements of Income
Years ended September 30, 2009 and 2008
(Expressed in US Dollars)

		2009	2008
INTEREST INCOME			
Loans	US$	**30,772,991**	30,822,759
Investment and deposits		**6,180,578**	10,070,154
		36,953,569	40,892,913
INTEREST EXPENSE			
Deposits		**996,145**	2,635,881
Long-term debt and others		**3,490,146**	4,404,160
		4,486,291	7,040,041
NET INTEREST INCOME		**32,467,278**	33,852,872
Impairment charge for credit loss		**(437,015)**	(255,316)
		32,030,263	33,597,556
OTHER INCOME			
Commissions		**24,437,459**	23,466,689
Foreign exchange gain		**5,466,292**	5,711,136
Share of net income of equity accounted affiliates		**10,476,415**	7,548,092
Other		**1,293,528**	2,556,918
		41,673,694	39,282,835
NET INTEREST INCOME AND OTHER INCOME		**73,703,957**	72,880,391
OPERATING EXPENSES			
Salaries and other employee benefits		**23,861,515**	22,998,390
Premises and equipment		**9,317,971**	9,621,593
Depreciation		**5,157,355**	5,043,765
Other operating expenses		**17,179,582**	16,081,281
		55,516,423	53,745,029
INCOME BEFORE INCOME TAXES		**18,187,534**	19,135,362
INCOME TAXES - CURRENT		**(3,296,132)**	(4,810,130)
NET INCOME		**14,891,402**	14,325,232
Income attributable to the bank's shareholders		**12,790,114**	13,352,674
Income attributable to minority interest		**2,101,288**	972,558
NET INCOME		**14,891,402**	14,325,232
Net income per equivalent share of paid-in capital attributable to Unibank's shareholders	US$	**49.77**	49.47

UNIBANK, S.A.
Consolidated Statements of Changes in Shareholders' Equity
Years ended September 30, 2009 and 2008
(Expressed in thousands of US Dollars)

	Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Other reserves							Minority interest in subsidiaries
					Legal reserve	Reserve for loan losses	Revaluation reserve-land	Holding reserve for hedging fixed assets	Unrealized loss gain on securities	Translation adjustment	Total	
Balance as September 30, 2007 and to October 1st 2007, as restated	**US$ 11,196,040**	**(138,533)**	**10,361,311**	**25,738,732**	**6,171,934**	**1,099,465**	**684,731**	**-**	**41,089**	**1,063,176**	**9,060,395**	**1,853,565**
Net income for the year	-	-	-	13,353,961	-	-	-	-	-	-	-	972,651
Cash dividends	-	-	-	(5,237,248)	-	-	-	-	-	-	-	(478,279)
Acquisition of shares	-	(39,837)	(225,801)	-	-	-	-	-	-	-	-	-
Transfer of paid in surplus to capital	9,589,202	-	(9,589,202)	-	-	-	-	-	-	-	-	-
Transfer of retained earnings to capital	2,240,485	(285,109)	-	(1,955,376)	-	-	-	-	-	-	-	-
Transfer from legal reserve to capital	5,846,514	-	-	-	(5,846,514)	-	-	-	-	-	(5,846,514)	-
Transfer to legal reserve	-	-	-	(2,558,105)	2,558,105	-	-	-	-	-	2,558,105	-
Translation effect for the year	-	-	-	-	-	-	-	-	-	546,950	546,950	6,807
Transfer to general reserve for loan losses	-	-	-	(976,402)	-	976,402	-	-	-	-	976,402	-
Unrealized investments loss of the year	-	-	-	-	-	-	-	-	(62,332)	-	(62,332)	-
Translation adjustment	(1,685,536)	24,969	(546,308)	(2,402,996)	(424,483)	(136,112)	(61,221)	-	(1,260)	(116,239)	(739,315)	(185,133)
Balance as of September 30, 2008	**US$ 27,186,705**	**(438,510)**	**-**	**25,962,566**	**2,459,042**	**1,939,755**	**623,510**	**-**	**(22,503)**	**1,493,887**	**6,493,691**	**2,169,611**
Net income for the year	-	-	-	12,790,114	-	-	-	-	-	-	-	2,101,287
Cash dividends	-	-	-	(5,407,497)	-	-	-	-	-	-	-	(873,345)
Sales of shares	281,052	-	421,578	-	-	-	-	-	-	-	-	-
Acquisition of shares	-	(1,375,131)	(2,482,065)	-	-	-	-	-	-	-	-	(25,810)
Transfer of retained earnings	-	-	2,060,487	(2,060,487)	-	-	-	-	-	-	-	-
Transfer of retained earnings to capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from legal reserve to capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserve	-	-	-	(2,609,717)	2,609,717	-	-	-	-	-	2,609,717	-
Translation effect for the year	-	-	-	-	-	-	-	-	-	1,216,588	1,216,588	-
Transfer to general reserve for loan losses	-	-	-	(1,111,571)	-	1,111,571	-	-	-	-	1,111,571	-
Unrealized investments gain of the year	-	-	-	-	-	-	-	-	121,611	-	121,611	-
Translation adjustment	(1,191,416)	52,437	-	(1,170,007)	(170,418)	(111,462)	(27,168)	-	(1,992)	(94,492)	(405,532)	(120,269)
Balance as of September 30, 2009	**US$ 26,276,341**	**(1,761,204)**	**-**	**26,393,401**	**4,898,341**	**2,939,864**	**596,342**	**-**	**97,116**	**2,615,983**	**11,147,646**	**3,251,474**