

Consolidated balance sheet of Maduro & Curiel's Bank N.V. and its subsidiaries as at December 31, 2007

(All amounts are expressed in thousands of Antillean Guilders)

#### CONSOLIDATED BALANCE SHEET

	2007	2006
<b>Assets</b>		
Cash and due from banks	1,725,300	1,447,063
Investment securities	191,452	148,818
Loans and advances to customers	2,815,614	2,597,367
Investment in unconsolidated affiliates	14,148	13,972
Bank premises and equipment	96,734	94,719
Customers' liability under acceptances	33,015	35,248
Other assets	71,721	51,867
<b>TOTAL ASSETS</b>	<b>4,947,984</b>	<b>4,389,054</b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Customers' deposits	4,361,760	3,869,892
Due to other banks	25,006	14,277
Acceptances outstanding	33,015	35,248
Profit tax payable	15,320	10,537
Accrued interest payable	32,413	30,702
Other liabilities	131,461	111,127
	4,598,975	4,071,783
<b>Stockholders' equity</b>		
Issued capital	50,600	50,500
General reserve	118,627	108,712
Other reserves	19,118	18,781
Retained earnings	152,307	131,405
	340,652	309,398
Minority interest	8,357	7,873
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>4,947,984</b>	<b>4,389,054</b>

Consolidated income statement of Maduro & Curiel's Bank N.V. and its subsidiaries for the year ending December 31, 2007

(All amounts are expressed in thousands of Antillean Guilders)

#### CONSOLIDATED INCOME STATEMENT

	2007	2006
Interest income	323,524	295,748
Interest expense	85,731	76,965
<b>Net interest income</b>	<b>237,793</b>	<b>218,783</b>
Net fee and commission income	115,385	99,457
Net profit on foreign exchange transactions	41,949	38,478
<b>Operating income</b>	<b>395,127</b>	<b>356,718</b>
Salaries and other employee expenses	162,273	146,200
Net impairment losses on loans and advances	8,667	10,507
Other operating expenses	92,253	83,786
<b>Operating expenses</b>	<b>263,193</b>	<b>240,493</b>
<b>Net result from operations</b>	<b>131,934</b>	<b>116,225</b>
Income from associates	2,136	1,898
<b>Net result before tax</b>	<b>134,070</b>	<b>118,123</b>
Profit tax expense	27,234	24,763
<b>Net result after tax</b>	<b>106,836</b>	<b>93,360</b>

#### INCOME STATEMENT

- The income presented in our financial statements represents the total income for all 15 companies operating onshore and international businesses based in the N.A. and Aruba. International business activities are a major contributor to the Group's consolidated income. During 2007, the MCB Group in the Netherlands Antilles and Aruba made a profit of Naf. 106.8 million after taxes, which represents an increase of 14.4% over 2006.
- It is most significant that all our business-territories contributed significantly to these results. The net result after tax in 2007 in Curaçao was up 13.6%, Aruba was up 20.5% (also due to changes in the profit tax rate), Bonaire was up 3.1%, while St. Maarten was up 7.8%.
- From the MCB Group's total net interest and operating income, 41% went to paying personnel expenses, 25% to paying other operating expenses, 7% to paying taxes, 3% to strengthening our reserve for banking risks, and 24% to Retained Earnings.

#### BALANCE SHEET AND EQUITY

- MCB Group's consolidated total assets at the end of December 2007 totaled Naf. 4,948 million for an increase of 12.7%.
- Our internal financials show that at the end of January 2008 our total assets had surpassed the Naf. 5 billion milestone!
- The total of loans and advances to customers increased by 8.4% over 2007. Loans to retail clients increased by 7.9%. Commercial and other lending showed 8.5% growth during the year.
- Our clients continued to place their confidence in our banks as customer deposits increased by almost 13%. Retail customers increased their deposits by not less than 26.2% while corporate customers' and other deposits went up over 3.0%.
- At the end of December 2007, the book value of MCB Group's Shareholders' Equity grew by a further 10.1% to end the year at Naf. 341 million. MCB has a strong capital base and is well positioned for future growth and for continued support to our societies and economies.

#### LOANS

- In 2007, MCB in Curacao alone extended almost 7000 new personal loans and car loans representing almost Naf. 125 million and gave 423 new residential mortgages for an amount of over Naf. 74 million. In 2007, MCB gave 840 new business loans representing an amount of over Naf. 300 million. This included not fewer than 530 new small business loans and 136 Granito micro-finance loans.

#### TAXES

- The MCB Group's profit tax-obligation resulting from its operations in 2007 is Naf. 27.2 million; it also paid Naf. 2.7 million in turnover tax last year. During this same period, its employees paid wage taxes of Naf. 29.7 million.
- MCB in the Netherlands Antilles collected Naf. 41 million in license fees in 2007. In Aruba, our Caribbean Mercantile Bank collected Af. 12 million in exchange tax.

#### EMPLOYMENT

- MCB Group employed 1418 persons in the Netherlands Antilles and Aruba at the end of 2007.
- During the year, MCB Group paid its employees total salaries and employee benefits amounting to Naf. 162 million.

#### COMMUNITY

- MCB Group again gave over 3850 donations representing Naf. 4 million to neighborhood, religious and sports organizations, to institutions benefiting the youth of our islands, and to relieving the often devastating effects of poverty.
- Not included in these monetary figures is the assistance given by the more than 257 volunteers among our staff on all islands, who assist the young and the elderly, the sick and the recovering addict, in schools and in homes for the aged.
- On International Volunteers Day we were pleased to be able to honor our own volunteers and, through them, also all those others who volunteer their time to assist in the needs of our society. We were especially happy on that important day to donate a total of half a million guilders to ten volunteer organizations.

**In this so important year of 2008 we trust that we can continue to count on the confidence and trust of our clients and our community, and of our shareholders and directors and our employees, to whom go also our warm gratitude for their support in the past year.**

### Explanatory notes to the consolidated financial highlights as at December 31, 2007

#### A. ACCOUNTING POLICIES

##### 1. General

The principal accounting policies adopted in the preparation of the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") are set out below. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements and are consistent in all material respects with those from which they have been derived.

##### 2. Basis of preparation

The financial statements, from which the consolidated financial highlights have been derived, are prepared in accordance with International Financial Reporting Standards ("IFRS").

The figures presented in these highlights are stated in thousands of Antillean Guilders and are rounded to the nearest thousand.

The policies used have been consistently applied by the Group and its subsidiaries and are consistent, in all material respects, with those used in the previous year.

##### 3. Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases. The following subsidiaries have been consolidated as of December 31, 2007.

- Caribbean Mercantile Bank N.V. and subsidiaries\*
- The Windward Islands Bank Ltd.
- Maduro & Curiel's Bank (Bonaire) N.V. and subsidiary
- Maduro & Curiel's Insurance Services N.V.
- Maduro & Curiel's Group Insurance N.V.
- Progress Salinja N.V.
- Progress N.V.
- MCB Risk Insurance N.V.

\* Effective January 1, 2007, the assets and liabilities of Caribbean Mercantile Credit Company N.V. have been transferred to Caribbean Mercantile Bank N.V.; the activities have been continued within Caribbean Mercantile Bank N.V.

##### Associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for under the equity method of accounting.

##### 4. Investment securities

The Group classifies its investment securities in the following categories: financial assets at fair value through profit or loss and held-to-maturity. Management determines the classification of its investment securities at initial recognition.

A security is classified in the category financial assets at fair value through profit or loss if acquired principally for the purpose of selling in the short term. Investment securities with fixed maturities where management has both the intent and ability to hold to maturity are classified as held-to-maturity.

Financial assets at fair value through profit or loss and financial assets classified as held-to-maturity are initially recognized at cost. Financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity securities are carried at amortized cost. Unlisted equity securities for which no readily available market exists, and for which other methods of reasonably estimating fair value are clearly inappropriate or unworkable, are carried at cost less impairment, if applicable.

The gains and losses arising from changes in the market value of financial assets at fair value through profit or loss are included in the income statement in the period in which they arise.

##### 5. Loans and advances to customers

Loans and advances are carried at amortized cost, less an allowance for loan impairment. An allowance for loan impairment is established if there is an indication that the Group will not be able to collect all amounts due according to the original contractual loan terms.

#### B. SPECIFICATION OF ACCOUNTS

(All amounts are expressed in thousands of Antillean Guilders)

##### I Assets

##### Investment securities

	2007	2006
Held-to-Maturity	177,282	142,761
Financial assets at fair value through profit and loss	14,170	6,057
<b>TOTAL INVESTMENT SECURITIES</b>	<b>191,452</b>	<b>148,818</b>

##### Loans and advances to customers

	2007	2006
Retail customers	1,063,902	985,741
Corporate customers	1,630,629	1,535,188
Public sector	1,266	2,858
Other	205,641	156,114
<b>Gross loans and advances to customers</b>	<b>2,901,438</b>	<b>2,679,901</b>
Less: allowance for loan impairment	(85,824)	(82,534)
<b>NET LOANS AND ADVANCES TO CUSTOMERS</b>	<b>2,815,614</b>	<b>2,597,367</b>

##### II Liabilities

##### Customers' deposits

	2007	2006
Retail customers	2,044,474	1,620,293
Corporate customers	1,770,711	1,801,660
Other	546,575	447,939
<b>TOTAL CUSTOMERS' DEPOSITS</b>	<b>4,361,760</b>	<b>3,869,892</b>

To the Stockholders and Board of Directors of Maduro & Curiel's Bank N.V. Curaçao

#### INDEPENDENT AUDITORS' REPORT

We have audited the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") for the year ended December 31, 2007, from which these consolidated financial highlights consisting of the consolidated balance sheet, consolidated income statement and explanatory notes were derived, in accordance with International Standards on Auditing.

In our auditors' report dated January 24, 2008, we expressed an unqualified opinion on those consolidated financial statements from which these consolidated financial highlights were derived.

In our opinion, the accompanying consolidated financial highlights as of December 31, 2007 are consistent, in all material respects, with the consolidated financial statements from which they have been derived.

For a better understanding of the Group's financial position and the results of its operations for the period and of the scope of our audit, the consolidated financial highlights should be read in conjunction with the consolidated financial statements from which they have been derived and our auditors' report thereon.

Curaçao, Netherlands Antilles  
January 24, 2008

KPMG Accountants B.V.



V.T.M. Bergisch RA