

COMPARATIVE INCOME STATEMENTS

MLGF - MALAGA FINANCIAL CORP

For the Years Ended December 31,

	2013	2014	2015	2016	2017	2018	1Q 2019	2Q 2019	TTM
	HISTORY	HISTORY	HISTORY	HISTORY	HISTORY	HISTORY	HISTORY	HISTORY	TTM
	2013	2014	2015	2016	2017	2018	3/31/2019	6/30/2019	6/30/2019
Interest on Loans	36,326,315	35,574,209	36,062,051	35,300,710	36,364,039	39,068,208	10,228,000	10,590,000	40,816,208
Other Investments	495,152	613,271	985,236	1,305,640	1,182,523	1,667,350	464,000	487,000	1,917,350
Total Interest Income	36,821,467	36,187,480	37,047,287	36,606,350	37,546,562	40,735,558	10,692,000	11,077,000	42,733,558
<i>Interest Income as % of Assets</i>									
Interest on Deposits	2,320,498	2,436,783	2,510,126	2,324,211	3,012,206	4,567,149	1,531,000	1,676,000	5,834,149
Interest on Borrowings	4,857,174	4,059,164	4,202,133	9,581,677	5,870,465	3,591,760	1,044,000	1,183,000	4,491,760
Total Interest Expense	7,177,672	6,495,947	6,712,259	11,905,888	8,882,671	8,158,909	2,575,000	2,859,000	10,325,909
<i>Interest Expense as % of Assets</i>									
Net Interest Income (NII)	29,643,795	29,691,533	30,335,028	24,700,462	28,663,891	32,576,649	8,117,000	8,218,000	32,407,649
Provisions for Losses	70,409	90,486	38,053	50,646	93,134	48,931	77,000	(21,000)	55,931
NII After Provisions	29,573,386	29,601,047	30,296,975	24,649,816	28,570,757	32,527,718	8,040,000	8,239,000	32,351,718
<i>NII as % of Assets</i>									
Other Operating Income	627,034	622,858	618,618	684,643	771,432	822,049	198,000	261,000	857,049
Non-Interest Income	627,034	622,858	618,618	684,643	771,432	822,049	198,000	261,000	857,049
Compensation	5,572,000	5,943,139	6,228,850	6,482,660	6,834,471	7,334,182	1,952,000	1,771,000	7,464,182
Depreciation and Amortization	369,660	348,334	320,736	299,047	303,237	305,971	N/A	N/A	305,971
Office Rent & Utilities	989,268	1,018,216	1,020,073	1,029,238	1,001,672	885,384	323,000	350,000	880,384
Deposit Insurance Premium	410,318	443,338	478,014	396,877	307,571	294,183	N/A	N/A	294,183
General and Administrative	2,042,411	1,967,063	2,087,504	1,998,167	1,990,334	2,001,289	827,000	821,000	2,002,289
Data Processing	869,754	903,358	898,418	983,121	953,040	930,533	N/A	N/A	930,533
Professional Services	190,504	247,228	197,185	247,743	193,926	202,494	N/A	N/A	202,494
Non-Interest Expense	10,443,915	10,870,676	11,230,780	11,436,853	11,584,251	11,954,036	3,102,000	2,942,000	12,080,036
Pre-Tax Income	19,756,505	19,353,229	19,684,813	13,897,606	17,757,938	21,395,731	5,136,000	5,558,000	21,128,731
Provision (Benefit) for Taxes	8,262,198	8,141,792	8,278,618	8,208,739	7,849,893	6,091,000	1,524,000	1,647,000	6,155,000
Net Income	11,494,307	11,211,437	11,406,195	5,688,867	9,908,045	15,304,731	3,612,000	3,911,000	14,973,731