

ACCESS

FINANCIAL SERVICES LTD.

"Bringing Financial Services to the People of Jamaica"

Head Office: 41B Half-Way-Tree Road Kingston 5

Branches: Portmore, Spanish Town, Mandeville, Ocho Rios, Montego Bay, May Pen & Savanna-la-mar
Tel: 1-888-GET-ACCESS

May 7, 2010

Jamaica Stock Exchange
40 Harbour Street
Kingston

Attention: Mrs. Marlene Street-Forrest

Dear Sirs:

Re: Financial Results for the period ended March 31, 2010

Enclosed are the following documents for the period ended March 31, 2010:

- Chairman and CEO's report on the first quarter results
- Statement of comprehensive income
- Consolidated statement of changes in equity
- Statement of cash flows
- Statement of financial position
- Top ten shareholders listing
- Executive holdings
- Directors holdings

Should you require any additional information please contact the undersigned at 929-9253.

Yours truly,
ACCESS FINANCIAL SERVICES LIMITED


MARCUS JAMES
CHIEF EXECUTIVE OFFICER

ACCESS FINANCIAL SERVICES LIMITED
 PERFORMANCE RESULTS
 FOR THE PERIOD ENDED
 MARCH 31, 2010

<u>Quarter Ended March 31, 2010</u>	<u>Quarter Ended March 31, 2009</u>
Net Profit: \$39,156,140.35	Net Profit: \$13,086,735.51
Earnings per share: \$1.43	Earnings per share ¹ : \$0.477
Return on equity: 13%	Return on equity: 10%
Productivity Ratio: 71%	Productivity Ratio: 85%

Performance Summary

The first quarter of 2010 was a turning point for the Jamaican economy. On January 15 the Government of Jamaica successfully negotiated a US\$ 1.25 billion financing package with the International Monetary Fund. The following month they successfully carried out the Jamaica Debt Exchange (JDX) program receiving support from in excess of 99% of local bondholders. The level of support received and the sacrifice demonstrated by participants in the JDX shows significant patriotism and is to be commended.

Access Financial Services Limited continued to perform credibly during the period; net profit after tax for the quarter ended March 31, 2010 was \$39.16m, a 199% increase over the net profit after tax, and a 92% increase over the net profit before tax for the comparative period ended March 31, 2009. EPS for the quarter was \$1.43 versus an adjusted EPS of \$0.47 for quarter ended March 31, 2009.

The new branches added during the latter part of 2009 are meeting management's expectations and we expect these new locations to make a positive contribution during the year.

Income

Total income for the quarter ended March 31, 2010 was \$107.9m. This increase represents a 43% increase over the 2009 comparative period. All business units recorded an increase in income. Net trading income increased by 56% moving from \$57.5m for the first quarter of 2009 to \$90.2m for comparative period in 2010. Money service income increased by 12.6% moving from \$8.3m to \$9.4m.

¹ Adjusted EPS has been calculated using 27,450,984 total shares outstanding for comparative purposes.

Productivity

The company measures productivity by dividing non-interest expense by revenue. Using this metric the company has increased its productivity with the ratio moving from 85% for the 1st quarter of 2009 to 71% for the first quarter of 2010.

Balance Sheet

As at the 31st March 2010 Access Financial Services Limited had total assets of J\$564.9m and total shareholder's equity of \$299m. This represents a 32% increase in total assets and a 135% increase in shareholder's equity when compared to the 2009 comparative period.

Subsequent Events

At the company's Annual General Meeting held on April 21, 2010 shareholders approved the following resolution; "that each of the ordinary shares in the capital of the company be subdivided into 10 shares". The record date for the split was April 26, 2010 and the X-date was April 22, 2010.

During this the company's 10th year of operation we would like to thank our customers for their support and our team members for their hard work and dedication.

ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED MARCH 31 2010

	(Unaudited) 3 months ended 31 March 2010 \$'000	(Unaudited) 3 months ended 31 March 2009 \$'000	Audited 12 months ended 31 December 2009 \$'000
Operating income			
Interest income from loans	94,724	63,948	294,924
Interest income from securities	2,023	976	4,360
Total interest income	96,747	64,924	299,284
Interest expense	(7,768)	(8,735)	(38,115)
Net interest income	88,979	56,189	261,169
Net fee and commission income	1,247	1,330	5,734
Net trading income	90,226	57,519	266,903
Other operating income			
Money services	9,403	8,347	37,763
Foreign exchange (losses)/gains	489	851	375
	100,118	66,717	305,041
Operating expenses			
Staff cost	23,815	18,056	84,183
Allowance for credit losses	9,020	6,500	39,214
Depreciation and amortization	1,587	1,272	5,643
Other operating expenses	26,540	20,510	91,252
	60,962	46,338	220,292
Profit before taxation	39,156	20,379	84,749
Taxation	-	(7,292)	(18,750)
Profit for the period	39,156	13,087	65,999
Earnings per share	\$1.43	\$0.47	\$2.88

ACCESS FINANCIAL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED March 31, 2010

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at January 1, 2009	3,137	-	-	111,744	114,881
Total comprehensive income	-	-	-	65,999	65,999
Issue of shares, net of transaction costs	92,914	-	-		92,914
Balance as at December 31, 2009	96,051	-	-	177,743	273,794
Balance as at January 1, 2010	96,051	-	-	177,743	273,794
Total comprehensive income	-	-	-	39,156	39,156
Dividends	-	-	-	(13,725)	(13,725)
Balance as at March 31, 2010	96,051	-	-	203,174	299,225

Access Financial Services Limited
Statement of cashflows
for the 3 months ended 31 March 2010

	Unaudited 3 months ended 31 March 2010 \$'000	Unaudited 3 months ended 31 March 2009 \$'000	Audited 12 months ended 31 December 2009 \$'000
Cash flow from operating activities	39,156	13,087	65,999
Profit for the period			
Adjustments to reconcile profit for the period			
Non cash items	(77,623)	(40,376)	(197,561)
Cash used in operating activities	(101,124)	(32,346)	(214,222)
Cash provided from operating activities	125,899	87,907	336,726
Net cash provided by operating activities	(13,692)	28,272	(9,058)
Net cash provided by (used in) in investing activities	50,411	6,324	(53,895)
Cash provided by (used in) in financing activities	(13,725)	-	92,914
Increase/(decrease) in cash and cash equivalents	22,994	34,596	29,961
Cash and cash equivalents at beginning of the period	28,824	(1,137)	(1,137)
Cash and cash equivalents at the end of the period	51,818	33,459	28,824

ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31 2010

	<u>Unaudited</u> 3 months ended 31 March 2010	<u>Unaudited</u> 3 months ended 31 March 2009	<u>Audited</u> 12 months ended 31 December 2009
ASSETS			
Cash and cash equivalents	\$'000 51,818	\$'000 33,459	\$'000 28,824
Securities purchased under resale agreements	20,017	22,914	71,758
Other accounts receivables	13,964	6,200	15,249
Loans and advances	440,508	333,477	453,784
Property, plant and equipment	32,919	26,568	33,037
Intangible Assets	5,688	5,293	5,828
TOTAL ASSETS	564,914	427,911	608,480
LIABILITIES			
Accounts payables and provisions	42,433	17,776	20,878
Taxation Payable	-	11,535	5,748
Loans Payables	223,256	266,072	308,060
Deferred Taxation	-	5,242	-
Total Liabilities	265,689	300,625	334,686
Share Capital	96,051	3,137	96,051
Retained Earnings	203,174	124,149	177,743
Total Stockholders' Equity	299,225	127,286	273,794
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	564,914	427,911	608,480

Approved for issue by the Board of Directors on 7 May 2010 and signed on its behalf by:



Brian Goldson
Chairman



Marcus James
Chief Executive Officer

Top 10 for Access Financial Services Limited

As at March 31, 2010

Name Account(s)	Volume	Percentage
MARCUS HASTINGS JAMES	11,200,000.00	40.80
	11,200,000.00	40.80
MAYBERRY WEST INDIES LIMITED	10,760,785.00	39.20
	10,760,785.00	39.20
MAYBERRY MANAGED CLIENTS ACCOUNT	1,061,568.00	3.87
	1,061,568.00	3.87
SHOOTING STAR LIMITED	1,000,000.00	3.64
	1,000,000.00	3.64
GENERATION 4 COMPANY LIMITED	681,600.00	2.48
	681,600.00	2.48
BUTTERFLY BLISS LIMITED	370,000.00	1.35
	370,000.00	1.35
WAKEFIELD FARMS LTD.	327,200.00	1.19
	327,200.00	1.19
CATHERINE ADELLA PEART	272,600.00	0.99
	272,600.00	0.99
KONRAD BERRY	136,320.00	0.50
	136,320.00	0.50
GARY PEART	136,320.00	0.50
	136,320.00	0.50

End of Report

Executives Holdings for Access Financial Services Limited
As at March 31, 2010

Name Account(s)	Volume	Percentage
MARSHA PALMER	50.00	0.00
	<u>50.00</u>	<u>0.00</u>
ANDREW DONALDSON	1,050.00	0.00
	<u>1,050.00</u>	<u>0.00</u>
NOVELETTE SANG	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
LISSA HARRIS	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
ARLENE PUSEY	550.00	0.00
	<u>550.00</u>	<u>0.00</u>

End of Report

**Directors Holdings for Access Financial Services Limited
As at March 31, 2010**

Name Account(s)	Joint Holders	Volume	Percentage
BRIAN GOLDSON	Tryphena Goldson	54,902.00	0.20
		<u>54,902.00</u>	<u>0.20</u>
MARCUS JAMES		11,200,000.00	40.80
		<u>11,200,000.00</u>	<u>40.80</u>
CHRISTOPHER BERRY		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
GARY PEART		136,320.00	0.50
		<u>136,320.00</u>	<u>0.50</u>
ALEXANDER JOHNSON		0.00	0.00
		<u>0.00</u>	<u>0.00</u>

End of Report