

# dfcu Limited Interim Consolidated Financial Results For The Six Months Ended 30<sup>th</sup> June 2014 (unaudited)

## Condensed interim consolidated statement of comprehensive income

	(Unaudited) 6 months to 30-Jun-14 Shs millions	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Audited) 12 months to 31-Dec-13 Shs millions
<b>Net income</b>	<b>64,221</b>	<b>58,239</b>	<b>122,865</b>
Operating expenses	(34,366)	(31,719)	(64,381)
Allowance for impairment of loans and advances	(5,177)	(2,519)	(13,414)
<b>Profit before tax</b>	<b>24,678</b>	<b>24,001</b>	<b>45,070</b>
Income tax expense	(5,580)	(5,391)	(10,469)
<b>Profit for the period</b>	<b>19,098</b>	<b>18,610</b>	<b>34,601</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>19,098</b>	<b>18,610</b>	<b>34,601</b>
Profit attributable to:			
Equity holders of the Company	19,098	18,610	34,601
Minority interest	-	-	-
	<b>19,098</b>	<b>18,610</b>	<b>34,601</b>
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the Company	19,098	18,610	34,601
Minority interest	-	-	-
	<b>19,098</b>	<b>18,610</b>	<b>34,601</b>
<b>Earnings per share for the profit attributable to the equity holders of the Company during the period</b>			
Basic Earnings per share	Shs 76.82	Shs 74.86	Shs 139.18

## Condensed interim consolidated statement of financial position

	(Unaudited) 6 months to 30-Jun-14 Shs millions	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Audited) 12 months to 31-Dec-13 Shs millions
<b>Assets</b>			
Liquid assets	651,147	389,011	515,973
Advances to customers	633,298	592,299	623,800
Other assets	82,621	70,479	86,289
<b>Total assets</b>	<b>1,367,066</b>	<b>1,051,789</b>	<b>1,226,062</b>
<b>Liabilities</b>			
Customer deposits	748,298	613,992	700,285
Other payables and liabilities	20,589	32,816	24,128
Borrowings	417,921	259,812	340,489
<b>Total liabilities</b>	<b>1,186,808</b>	<b>906,620</b>	<b>1,064,902</b>
<b>Equity</b>			
Shareholders' equity	180,258	145,169	161,160
Minority interest	-	-	-
<b>Total equity</b>	<b>180,258</b>	<b>145,169</b>	<b>161,160</b>
<b>Total equity and liabilities</b>	<b>1,367,066</b>	<b>1,051,789</b>	<b>1,226,062</b>

The condensed Consolidated Interim Financial Statements were approved by the directors on Thursday 14 August 2014.

## Dividends

The Board does not recommend the payment of an interim dividend. A copy of the condensed Consolidated Interim Financial Statements can be obtained at the address below:

Office of the Company Secretary,  
dfcu Limited, Temple Square, Plot 2, Jinja Road, Kampala.

## Consolidated interim statement of cash flows

	Unaudited 6 months to 30-Jun-14 Shs millions	Unaudited 6 months to 30-Jun-13 Shs millions
<b>Operating activities</b>		
Profit before tax	24,678	24,001
Non-cash items included in profit before tax	2,996	2,992
Change in operating assets	(112,404)	(63,245)
Change in operating liabilities	44,069	42,503
Current income tax paid	(4,902)	(6,706)
<b>Net cash from operating activities</b>	<b>(45,563)</b>	<b>(455)</b>
<b>Investment activities</b>		
Purchase of property and equipment	(12,280)	(9,772)
Proceeds from sale of property and equipment	25	30
<b>Net cash used in investing activities</b>	<b>(12,255)</b>	<b>(9,742)</b>
<b>Financing activities</b>		
Net change in Borrowings	77,432	(127)
Dividends paid to shareholders	-	(9,222)
<b>Net cash used in financing activities</b>	<b>77,432</b>	<b>(9,349)</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,614</b>	<b>(19,546)</b>
Cash and cash equivalents at 1 January	255,858	116,716
<b>Cash and cash equivalents at 30 June</b>	<b>275,472</b>	<b>97,170</b>

By Order of the Board,

Elly Karuhanga  
Chairman

Agnes Tibayeita Isharaza  
Corporation Secretary

## Consolidated interim statement of changes in equity

	Share capital Shs M	Share premium Shs M	Revaluation Reserves Shs M	Distributable Reserves Shs M	Non Distributable Reserves Shs M	Currency Translation Shs M	Regulatory reserves Shs M	Proposed dividend Shs M	Attributable to equity holders of the parent Shs M
<b>At 1 January 2013</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>94,587</b>	<b>12,113</b>	<b>3</b>	<b>9,626</b>	<b>9,222</b>	<b>135,781</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	34,601	-	-	-	-	34,601
Total comprehensive income for the year	-	-	-	34,601	-	-	-	-	34,601
Write off of currency translation reserve	-	-	-	3	-	(3)	-	-	-
Transfer from regulatory reserve	-	-	-	1,408	-	-	(1,408)	-	-
Dividend Paid	-	-	-	-	-	-	-	(9,222)	(9,222)
Dividend proposed	-	-	-	(13,840)	-	-	-	13,840	-
<b>At 31 December 2013</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>116,759</b>	<b>12,113</b>	<b>-</b>	<b>8,218</b>	<b>13,840</b>	<b>161,160</b>
<b>Six months ended 30 June 2013</b>									
<b>At 1 January 2013</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>94,587</b>	<b>12,113</b>	<b>3</b>	<b>9,626</b>	<b>9,222</b>	<b>135,781</b>
Profit for the six months ended 30 June 2013	-	-	-	18,610	-	-	-	-	18,610
Transfer from regulatory reserve	-	-	-	1,490	-	-	(1,490)	-	-
Currency translation realised	-	-	-	3	-	(3)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(9,222)	(9,222)
<b>At 30 June 2013</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>114,690</b>	<b>12,113</b>	<b>-</b>	<b>8,136</b>	<b>-</b>	<b>145,169</b>
<b>Six months ended 30 June 2014</b>									
<b>At 1 January 2014</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>116,759</b>	<b>12,113</b>	<b>-</b>	<b>8,218</b>	<b>13,840</b>	<b>161,160</b>
Profit for the six months ended 30 June 2014	-	-	-	19,098	-	-	-	-	19,098
Transfer to regulatory reserve	-	-	-	(1,767)	-	-	1,767	-	-
<b>At 30 June 2014</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>134,090</b>	<b>12,113</b>	<b>-</b>	<b>9,985</b>	<b>13,840</b>	<b>180,258</b>

dfcu Limited is in the process of obtaining regulatory approval to issue bonus shares to shareholders on the register as at 30 May 2014 in line with the resolution made at the Annual General Meeting held on 26 June 2014. Once these approvals are obtained, the total number of shares in issue will be 497,201,822. Had these approvals been obtained as at 30 June 2014, the basic earnings per share would have been shs. 38.41.

GOING THE DISTANCE TO  
**MAKE MORE  
POSSIBLE**

Our network stands at 41 branches and will continue to grow.

We continue to expand our reach across the country as part of our commitment to avail high class banking services to more people around Uganda. With the addition of Bwaise, Kyaggwe Road, Nakivubo, Nateete, Paidha and Pallisa branches.

Head Office: Plot 2 Jinja Road Call Centre: 0414 351000  
Toll Free: 0800 222 000 Email: [customer@dfcugroup.com](mailto:customer@dfcugroup.com)  
Website: [www.dfcugroup.com](http://www.dfcugroup.com)

**dfcu**LIMITED  
...with pleasure