

dfcu Bank Extract of Financial Statements for the year ended 31 December 2014

I. Report of the Independent Auditor on the Summary Financial Statements to the Members of dfcu Bank Limited

The accompanying summary financial statements, which comprise the summary statement of financial position at 31 December 2014 and the summary statement of comprehensive income for the year then ended and related notes are derived from the audited financial statements of dfcu Bank Limited for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 19 March 2015.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of dfcu Bank Limited for the year ended 31 December 2014 are consistent, in all material respects, with those audited financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act 2004.


Riese Satehamba Cooper

Certified Public Accountants, Kampala, Uganda
19 March 2015

Directors' responsibility for the summary of financial statements

The directors are responsible for the preparation of the summary of the audited financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act 2004.

II. Summary Statement of Financial Position dfcu Bank

	2014	2013
	Shs 'M	Shs 'M
Assets		
Cash and balances with Bank of Uganda	178,386	223,665
Balances due from other banks	131,970	82,909
Marketable (trading) securities	57,994	16,144
Loans and advances (Net)	680,159	623,138
Amounts due from group companies	7,160	7,302
Investment securities	273,113	193,061
Other assets	22,663	23,419
Deferred income tax asset	256	1,154
Property and equipment	40,385	21,516
Intangible asset	4,163	4,412
Total assets	1,396,249	1,196,720
Liabilities and shareholders' equity		
Customer deposits	822,877	700,285
Balances due to other banks	54,021	56,050
Amounts due to group companies	4,291	3,661
Other liabilities	22,322	16,589
Current income tax payable	4,116	1,285
Borrowed funds	266,029	222,998
Subordinated debt	55,300	52,290
Total liabilities	1,228,956	1,053,158
Share capital	25,000	25,000
Share premium	3,697	3,697
Retained earnings	114,533	92,807
Proposed dividends	12,628	13,840
Reserves	11,435	8,218
Total shareholders' equity	167,293	143,562
Total liabilities and shareholders' equity	1,396,249	1,196,720

V. Message from the Directors

The financial statements were approved by the Board of Directors on 11 March 2015 and approved by Bank of Uganda on 12 March 2015.


Jimmy D. Mugerwa, Chairman, dfcu Bank


Juma Kisaame, Managing Director, dfcu Bank


Agnes Tibayeita Isharaza, Company Secretary

dfcu Group Extract of Financial Statements for the year ended 31 December 2014

I. Report of the Independent Auditor on the Summary Consolidated Financial Statements to the Members of dfcu Limited

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position at 31 December 2014, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes are derived from the audited consolidated financial statements of dfcu Limited and its subsidiary dfcu Bank (together "dfcu Group") for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 19 March 2015.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Uganda Securities Exchange (USE) Listing Rules 2003 and USE Listing Rules Amendments 2005 [USE Listing Rules], and the Ugandan

Companies Act. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the group.

Directors' responsibility for the summary of financial statements

The directors are responsible for the preparation of the summary of the audited consolidated financial statements in accordance with the requirements of the Uganda Securities Exchange Listing Rules.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of dfcu Limited for the year ended 31 December 2014 are consistent, in all material respects, with those audited financial statements in accordance with the USE Listing Rules.


Riese Satehamba Cooper

Certified Public Accountants, Kampala, Uganda
19 March 2015

II. Summary Consolidated Statement of Financial Position dfcu Group

	2014	2013
	Shs 'M	Shs 'M
Assets		
Cash and balances with Bank of Uganda	178,386	223,665
Balances with banking institutions	132,165	83,103
Marketable (trading) securities	57,994	16,143
Loans and advances (Net)	680,679	623,800
Investment securities	273,113	193,062
Other assets	17,603	24,015
Deferred income tax asset	175	283
Property and equipment	68,686	57,116
Investment property	11,315	-
Intangible asset	4,626	4,875
Total assets	1,424,742	1,226,062
Liabilities and shareholders' equity		
Customer deposits	822,877	700,285
Balances due to banking institutions	54,021	56,050
Other liabilities	22,275	22,932
Current income tax payable	4,026	1,196
Borrowed funds	274,702	232,149
Subordinated debt	55,300	52,290
Total liabilities	1,233,201	1,064,902
Share capital	9,464	4,972
Share premium	2,878	2,878
Retained earnings	156,064	128,872
Proposed dividends	11,700	13,840
Reserves	11,435	10,598
Total shareholders' equity	191,541	161,160
Total liabilities and shareholders' equity	1,424,742	1,226,062

V. Summary Consolidated Statement of Changes in Equity

	Share Capital Shs ' M	Share Premium Shs ' M	Revaluation Reserves Shs ' M	Distributable Reserves Shs ' M	Other Reserves Shs ' M	Regulatory Reserve Shs ' M	Proposed Dividend Shs ' M	Total Shs ' M
At 1 January 2014, as previously reported	4,972	2,878	2,380	116,759	12,113	8,218	13,840	161,160
Profit for the year	-	-	-	42,109	-	-	-	42,109
Reversal of revaluation reserve	-	-	(2,380)	-	-	-	-	(2,380)
Total comprehensive income, net of taxes	-	-	(2,380)	42,109	-	-	-	39,729
Increase in share capital	4,972	-	-	-	-	-	(4,972)	-
Bonus issue costs	(480)	-	-	-	-	-	-	(480)
Transfer to regulatory reserve	-	-	-	(3,217)	-	3,217	-	-
Dividend Paid	-	-	-	-	-	-	(8,868)	(8,868)
Dividend proposed	-	-	-	(11,700)	-	-	11,700	-
At 31 December 2014	9,464	2,878	-	143,951	12,113	11,435	11,700	191,541

V. Message from the Directors

The financial statements were approved by the Board of Directors on 19 March 2015.

The Board is recommending a cash dividend of Shs 23.53 per share less withholding tax where applicable (2013: Shs 17.84 per share). The shareholder's register will be closed on 15 May 2015 with respect to entitlement to this dividend which will be paid by 31 July 2015.

The Annual General Meeting will be held on 11 June 2015. The related details shall be availed in a later communication.


Eilly Karuhanga, Director, dfcu Limited


Agnes Tibayeita Isharaza, Corporation Secretary


Kironde Lule, Director, dfcu Limited

dfcu Bank is regulated by the Central Bank of Uganda

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