

# dfcu Limited Interim Consolidated Financial Results For The Six Months Ended 30<sup>th</sup> June 2015 (unaudited)

## Condensed interim consolidated statement of comprehensive income

	(Unaudited) 6 months to 30-Jun-15 Shs millions	(Unaudited) 6 months to 30-Jun-14 Shs millions	(Audited) 12 months to 31-Dec-14 Shs millions
<b>Net income</b>	<b>69,777</b>	<b>64,221</b>	<b>145,360</b>
Operating expenses	(44,662)	(34,366)	(78,309)
Allowance for impairment of loans and advances	(7,811)	(5,177)	(10,490)
<b>Profit before income tax</b>	<b>17,304</b>	<b>24,678</b>	<b>56,561</b>
Income tax expense	(3,644)	(5,580)	(14,452)
<b>Profit for the period/year</b>	<b>13,660</b>	<b>19,098</b>	<b>42,109</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>13,660</b>	<b>19,098</b>	<b>42,109</b>
Profit attributable to:			
Equity holders of the Company	13,660	19,098	42,109
Minority interest	-	-	-
	<b>13,660</b>	<b>19,098</b>	<b>42,109</b>
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the Company	13,660	19,098	42,109
Minority interest	-	-	-
	<b>13,660</b>	<b>19,098</b>	<b>42,109</b>
<b>Earnings per share for the profit attributable to the equity holders of the Company during the period/year</b>			
Basic Earnings per share	<b>Shs 27.47</b>	<b>Shs 38.41</b>	<b>Shs 84.69</b>

## Condensed interim consolidated statement of financial position

	(Unaudited) 6 months to 30-Jun-15 Shs millions	(Unaudited) 6 months to 30-Jun-14 Shs millions	(Audited) 12 months to 31-Dec-14 Shs millions
<b>Assets</b>			
Liquid assets	640,520	651,147	641,658
Advances to customers	766,753	633,298	680,679
Other assets	117,993	82,621	102,405
<b>Total assets</b>	<b>1,525,266</b>	<b>1,367,066</b>	<b>1,424,742</b>
<b>Liabilities</b>			
Customer deposits	878,550	748,298	822,877
Other payables and liabilities	28,536	20,589	26,301
Borrowings	412,979	417,921	384,023
<b>Total liabilities</b>	<b>1,320,065</b>	<b>1,186,808</b>	<b>1,233,201</b>
<b>Equity</b>			
Shareholders' equity	205,201	180,258	191,541
Minority interest	-	-	-
<b>Total equity</b>	<b>205,201</b>	<b>180,258</b>	<b>191,541</b>
<b>Total equity and liabilities</b>	<b>1,525,266</b>	<b>1,367,066</b>	<b>1,424,742</b>

The condensed consolidated interim financial statements were approved by the board of directors on 24 August 2015.

## 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, Plot 26, Kyadondo Road, Kampala.

## Consolidated interim statement of cash flows

	Unaudited 6 months to 30-Jun-15 Shs millions	Unaudited 6 months to 30-Jun-14 Shs millions
<b>Operating activities</b>		
Profit before tax	17,304	24,678
Non-cash items included in profit before income tax	4,332	2,996
Change in operating assets	(78,542)	(112,404)
Change in operating liabilities	57,909	44,069
Current income tax paid	(7,377)	(4,902)
<b>Net cash from operating activities</b>	<b>(6,374)</b>	<b>(45,563)</b>
<b>Investment activities</b>		
Purchase of property and equipment	(5,607)	(12,280)
Proceeds from sale of property and equipment	-	25
<b>Net cash used in investing activities</b>	<b>(5,607)</b>	<b>(12,255)</b>
<b>Financing activities</b>		
Net change in Borrowings	28,956	77,432
Dividends paid to shareholders	-	-
<b>Net cash used in financing activities</b>	<b>28,956</b>	<b>77,432</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,975</b>	<b>19,614</b>
Cash and cash equivalents at 1 January	246,181	255,858
<b>Cash and cash equivalents at 30 June</b>	<b>263,156</b>	<b>275,472</b>

By Order of the Board,

Elly Karuhanga  
Chairman

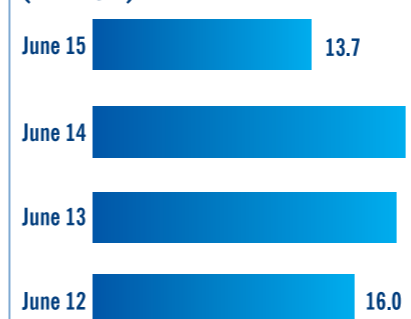
James Mugabi  
Company Secretary

## Consolidated interim statement of changes in equity

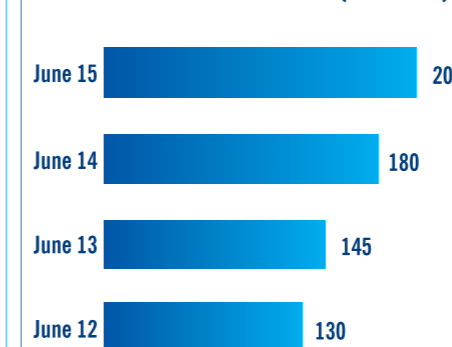
	Share capital Shs M	Share premium Shs M	Revaluation Reserves Shs M	Distributable Reserves Shs M	Non Distributable Reserves Shs M	Regulatory reserves Shs M	Proposed dividend Shs M	Attributable to equity holders of the parent Shs M	Total Shs M
<b>At 1 January 2014</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>116,759</b>	<b>12,113</b>	<b>8,218</b>	<b>13,840</b>	<b>161,160</b>	<b>161,160</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	42,109	-	-	-	42,109	42,109
Total comprehensive income for the year	-	-	-	42,109	-	-	-	42,109	42,109
Reversal of revaluation reserve	-	-	(2,380)	-	-	-	-	(2,380)	(2,380)
Transfer from regulatory reserve	-	-	-	(3,217)	-	3,217	-	-	-
Increase in share capital	4,972	-	-	-	-	-	(4,972)	-	-
Bonus issue costs	(480)	-	-	-	-	-	-	(480)	(480)
Dividend Paid	-	-	-	-	-	-	(8,868)	(8,868)	(8,868)
Dividend proposed	-	-	-	(11,700)	-	-	11,700	-	-
<b>At 31 December 2014</b>	<b>9,464</b>	<b>2,878</b>	<b>-</b>	<b>143,951</b>	<b>12,113</b>	<b>11,435</b>	<b>11,700</b>	<b>191,541</b>	<b>191,541</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>8,218</b>	<b>13,840</b>	<b>161,160</b>	<b>161,160</b>
Profit for the half year upto June 2014	-	-	-	19,098	-	-	-	19,098	19,098
Retained earnings capitalised	-	-	-	-	-	-	-	-	-
Transfer from 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>9,985</b>	<b>13,840</b>	<b>180,258</b>	<b>180,258</b>
<b>Six months ended 30 June 2015.</b>									
<b>At 1 January 2015</b>	<b>9,464</b>	<b>2,878</b>	<b>-</b>	<b>143,951</b>	<b>12,113</b>	<b>11,435</b>	<b>11,700</b>	<b>191,541</b>	<b>191,541</b>
Profit for the half year upto June 2015	-	-	-	13,660	-	-	-	13,660	13,660
Transfer from regulatory reserve	-	-	-	(180)	-	180	-	-	-
<b>At 30 June 2015</b>	<b>9,464</b>	<b>2,878</b>	<b>-</b>	<b>157,431</b>	<b>12,113</b>	<b>11,615</b>	<b>11,700</b>	<b>205,201</b>	<b>205,201</b>

## PERFORMANCE HIGHLIGHTS

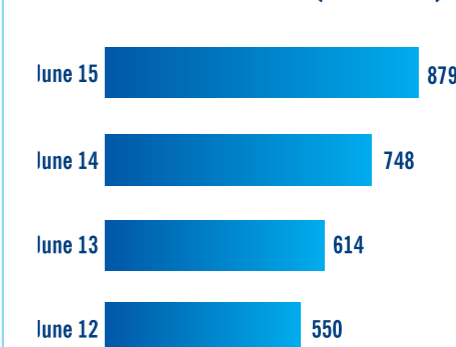
### EARNINGS - PROFIT AFTER TAX (BILLION)



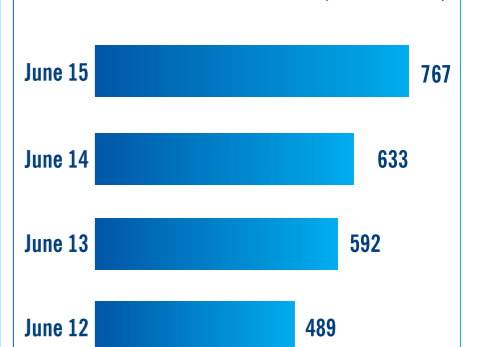
### SHAREHOLDERS FUNDS (BILLION)



### CUSTOMER DEPOSITS (BILLIONS)



### LOANS AND ADVANCES (BILLIONS)



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