

Interim Consolidated Financial Results For dfcu Limited For the Six Months Ended 30th June 2019 (Unaudited)

Condensed Consolidated Statement of Comprehensive Income	Unaudited 6 months to 30-Jun-19 Shs Millions	Unaudited 6 months to 30-Jun-18 Shs Millions	Audited 12 months to 31-Dec-18 Shs Millions
Net income	148,513	148,053	305,518
Operating expenses	(99,115)	(96,482)	(202,213)
Allowance for impairment of loans and advances	(3,345)	12,899	(18,836)
Profit before tax	46,053	64,470	84,469
Income tax expense	(10,370)	(22,846)	(23,561)
Profit for the period	35,683	41,624	60,908
Earnings per share			
Basic and diluted (Shs)	47.70	55.64	81.41
Annualised earnings per share:			
Basic and diluted (Shs)	95.39	111.27	81.41

Summary statement of other comprehensive income:			
Profit for the period	35,683	41,624	60,908
Other comprehensive income	563	(311)	(133)
Total comprehensive income	36,246	41,313	60,775

Condensed Consolidated Statement of Cashflows	Unaudited 6 months to 30-Jun-19 Shs Millions	Unaudited 6 months to 30-Jun-18 Shs Millions
Operating activities:		
Net income	148,513	146,028
Recoveries on loans previously written off	306	3,148
Cash payments to employees and suppliers	(70,317)	(99,533)
Current income tax paid	(9,978)	(8,846)
Net changes in operating assets	23,335	(42,666)
Net changes in operating liabilities	53,768	45,316
Net cash from operating activities	145,627	43,447
Investment activities:		
Purchase of property and equipment	(7,390)	(4,483)
Increase in Right of Use lease asset	(48,389)	-
Proceeds from sale of property and equipment	207	1,839
Net cash used in investing activities	(55,572)	(2,644)
Financing activities:		
Net change in borrowings	(52,574)	(96,247)
Net cash used in finance activities	(52,574)	(96,247)
Net increase in cash and cash equivalents	37,481	(55,444)
Cash and cash equivalents at 1 January	392,647	440,540
Cash and cash equivalents at 30 June	430,128	385,096

The interim financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the accounting policies used are consistent with those used in the annual financial statements for the year ended 31 December 2018 with exception of new international reporting standards and amendments that are effective 1 January 2019.

The interim consolidated financial statements were approved by the Board of Directors on 14 August 2019. A copy of the condensed interim financial statement can be obtained at the Company's Head Office. The Board does not recommend the payment of an interim dividend.


Ely Karuhanga
Chairman, dfcu Limited



Kironde Lule
Director, dfcu Limited

Condensed Consolidated Statement of Financial Position	Unaudited as at 30-Jun-19 Shs Millions	Unaudited as at 30-Jun-18 Shs Millions	Audited as at 31-Dec-18 Shs Millions
Assets:			
Liquid assets	1,146,487	1,173,537	1,103,655
Advances to customers	1,368,633	1,422,449	1,398,162
Other assets	438,286	438,189	413,765
Total Assets	2,953,406	3,034,175	2,915,582
Liabilities:			
Customer deposits	1,992,143	2,021,876	1,979,093
Other payables and liabilities	79,912	72,130	43,947
Borrowings	323,436	388,072	371,006
Total liabilities	2,395,491	2,482,078	2,394,046
Equity:			
Shareholders' equity	557,915	552,097	521,536
Minority interest	-	-	-
Total equity	557,915	552,097	521,536
Total equity and liabilities	2,953,406	3,034,175	2,915,582
Core capital	20%	20%	18%
Total capital	22%	22%	21%



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Consolidated Statement of Changes in Equity	Share capital Shs M	Share Premium Shs M	Distributable Reserves Shs M	Non-Distributable Reserves Shs M	Regulatory Reserves Shs M	Fair value Reserves Shs M	Proposed Dividends Shs M	Total Shs M
Year ended 31 December 2018								
At 1 January 2018	14,963	185,683	257,412	12,113	11,113	-	51,054	532,338
Adjustment on initial application of IFRS 9 net of tax	-	-	(20,523)	-	-	-	-	(20,523)
Restated balance as at 1 January 2018	14,963	185,683	236,889	12,113	11,113	-	51,054	511,815
Profit for the year	-	-	60,908	-	-	-	-	60,908
FVOCI Revaluation	-	-	-	-	-	(169)	-	(169)
Loss allowance FVOCI	-	-	-	-	-	36	-	36
Dividends paid	-	-	-	-	-	-	(51,054)	(51,054)
Dividends proposed	-	-	(24,694)	-	-	-	24,694	-
Transfer from regulatory reserve	-	-	3,089	-	(3,089)	-	-	-
As at 31 December 2018	14,963	185,683	276,192	12,113	8,024	(133)	24,694	521,536
Six months ended 30 June 2019								
At 1 January 2019	14,963	185,683	276,192	12,113	8,024	(133)	24,694	521,536
Profit for the six months ended 30 June 2019	-	-	35,683	-	-	-	-	35,683
FVOCI Revaluation	-	-	-	-	-	937	-	937
Loss allowance FVOCI	-	-	-	-	-	(241)	-	(241)
Transfer to regulatory reserve	-	-	(5,533)	-	5,533	-	-	-
At 30 June 2019	14,963	185,683	306,342	12,113	13,557	563	24,694	557,915
Six months ended 30 June 2018								
At 1 January 2018	14,963	185,683	257,412	12,113	11,113	-	51,054	532,338
Adjustment on initial application of IFRS 9 net of tax	-	-	(21,554)	-	-	-	-	(21,554)
Restated balance as at 1 January 2018	14,963	185,683	235,858	12,113	11,113	-	51,054	510,784
Profit for the six months ended 30 June 2018	-	-	41,624	-	-	-	-	41,624
FVOCI Reserve	-	-	-	-	-	(311)	-	(311)
Transfer from regulatory reserve	-	-	11,113	-	(11,113)	-	-	-
At 30 June 2018	14,963	185,683	288,595	12,113	-	(311)	51,054	552,097



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