

Condensed Consolidated Statement of Comprehensive Income

	(Unaudited) 6 months to June 11 Shs M	(Unaudited) 6 months to June 10 Shs M	(Audited) 12 months to 31-Dec-09 Shs M
<b>Net income</b>	<b>44,452</b>	<b>33,405</b>	<b>73,889</b>
Operating expenses	(24,060)	(19,537)	(41,916)
Allowance for impairment of loans and advances	(2,945)	680	(2,628)
<b>Profit before tax</b>	<b>17,447</b>	<b>14,548</b>	<b>29,345</b>
Income tax expense	(3,198)	(2,966)	(6,289)
<b>Profit for the period</b>	<b>14,249</b>	<b>11,582</b>	<b>23,056</b>
Other comprehensive income	-	-	(249)
<b>Total comprehensive income</b>	<b>14,249</b>	<b>11,582</b>	<b>22,807</b>
Profit attributable to:			
Equity holders of the Company	14,249	11,582	23,056
Minority interest	-	-	-
<b>Total Comprehensive Income attributable to:</b>	<b>14,249</b>	<b>11,582</b>	<b>23,056</b>
Equity holders of the Company	14,249	11,582	22,807
Minority interest	-	-	-
<b>Earnings per share for the profit attributable to the equity holders of the Company during the period</b>	<b>Shs 57.32</b>	<b>Shs 46.59</b>	<b>Shs 92.74</b>

Condensed Consolidated Statement of Financial Position

	(Unaudited) 6 months to 30-Jun-11 Shs M	(Unaudited) 6 months to 30-Jun-10 Shs M	(Audited) 12 months to 31-Dec-10 Shs M
<b>Assets</b>			
Liquid assets	379,286	313,629	368,878
Advances to customers	494,283	364,649	397,338
Other assets	35,124	32,645	36,164
<b>Total assets</b>	<b>908,693</b>	<b>710,923</b>	<b>802,380</b>
<b>Liabilities</b>			
Customer deposits	568,813	419,363	475,573
Other payables and liabilities	28,903	38,899	19,303
Borrowings	215,348	172,220	216,902
<b>Total liabilities</b>	<b>813,064</b>	<b>630,482</b>	<b>711,778</b>
<b>Equity</b>			
Shareholders' equity	95,610	79,358	90,583
Minority interest	19	1,083	19
<b>Total equity</b>	<b>95,629</b>	<b>80,441</b>	<b>90,602</b>
<b>Total equity and liabilities</b>	<b>908,693</b>	<b>710,923</b>	<b>802,380</b>

The Financial Statements were approved by the Directors on 29 July 2011

Highlights

Financial highlights

- Net profit after tax grew to UGX 14.2 billion an increase of 23% compared to June 2010
- Customer deposits grew by 36% to UGX 568 billion compared to UGX 419 billion in June 2010
- Advances to customers increased by 36% to UGX 494 billion from UGX 365 billion in June 2010
- Total assets have grown by 28% to UGX 908 billion from UGX 711 billion in June 2010

Achievements to date

- Launched dfcu Click-banking (Retail and Corporate modules) in March 2011
- Opened our Abim branch in the Karamoja sub-region in January 2011 and our Lugogo Mall branch in Kampala in March 2011

Focus for the next 6 months

- Rollout of a Mobile Banking solution
- Open branches in Ntinda and Entebbe Road
- Strengthening our risk management processes
- Continue to leverage on the investment in the IT platform to launch more innovative solutions to customers

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:

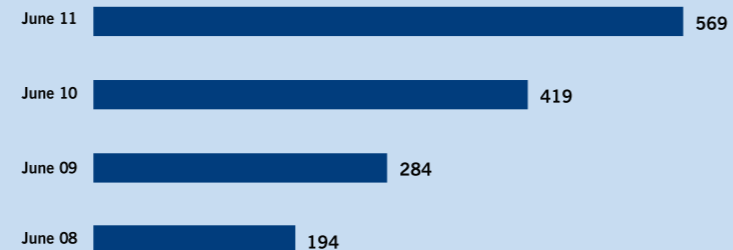
dfcu Limited, Temple Square, Plot 2, Jinja Road, Kampala.

By Order of the Board,

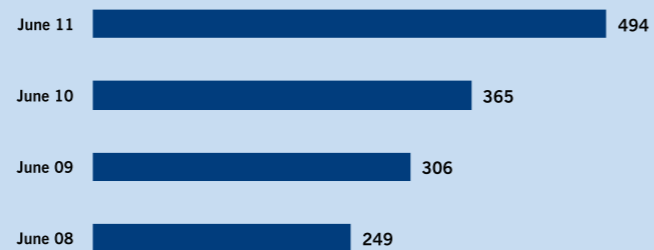
Sam Kibuuka  
Executive Chairman

Agnes Tibayeita Isharaza  
Corporation Secretary

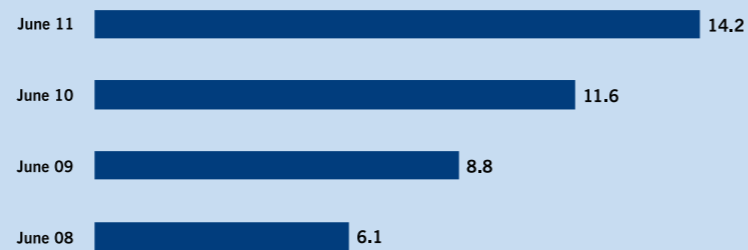
Customer Deposits (Billions)



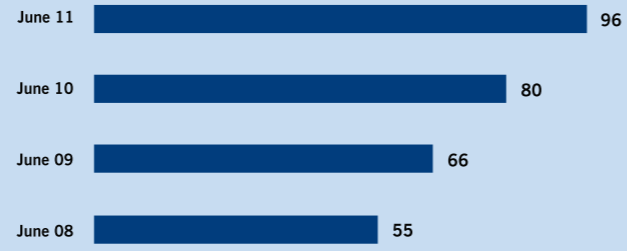
Loans and Advances (Billions)



Earnings - Profit After Tax (Billions)



Shareholders Funds (Billions)



Consolidated Statement of Cash Flows

	(Unaudited) 6 months to 30 June 11 Shs M	(Unaudited) 6 months to 30 June 10 Shs M
<b>Operating activities</b>		
Profit before tax	17,447	14,548
Non-cash items included in profit before tax	3,330	1,811
Change in operating assets	(81,631)	(65,937)
Change in operating liabilities	103,392	90,789
Current income tax paid	(3,839)	(2,687)
<b>Net cash from operating activities</b>	<b>38,699</b>	<b>38,524</b>
<b>Investment activities</b>		
Purchase of Property and equipment	(2,638)	(8,905)
Proceeds from sale of property and equipment	35	20
<b>Net cash used in investment activities</b>	<b>(2,603)</b>	<b>(8,885)</b>
<b>Financing activities</b>		
Net change in Borrowings	(1,554)	4,445
Dividends Paid to shareholders	(9,222)	(7,712)
<b>Net cash flows used in financing activities</b>	<b>(10,776)</b>	<b>(3,267)</b>
Net increase in cash and cash equivalents	25,320	26,372
cash and cash equivalents at 1 January	105,428	78,696
<b>Cash and Cash equivalents at 30 June</b>	<b>130,748</b>	<b>105,068</b>

Consolidated Statement of Changes in Equity

As at 30 June 2011	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	Non Controlling Interest Shs M	Total Shs M
<b>At 1 January 2010</b>	4,972	2,878	135	42,850	12,113	252	4,576	7,712	75,488	1,083	76,571
Other comprehensive income						(249)			(249)		(249)
Profit for the year				23,056					23,056		23,056
Total comprehensive income for the year				23,056		(249)			22,807		22,807
Write down of MI investment in subsidiary (RPL)										(1,064)	(1,064)
Transfer from regulatory reserve				2,297			(2,297)				
Dividend Paid								(7,712)	(7,712)		(7,712)
Dividend proposed				(9,222)				9,222			
<b>At 31 December 2010</b>	4,972	2,878	135	58,981	12,113	3	2,279	9,222	90,583	19	90,602
<b>Six months ended 30 June 2010</b>											
<b>At 1 January 2010</b>	4,972	2,878	135	42,850	12,113	252	4,576	7,712	75,488	1,083	76,571
Profit for the half year upto June 2010				11,582					11,582		11,582
Transfer from regulatory reserve				1,237			(1,237)				
Dividend Paid								(7,712)	(7,712)		(7,712)
<b>At 30 June 2010</b>	4,972	2,878	135	55,669	12,113	252	3,339	-	79,358	1,083	80,441
<b>Six months ended 30 June 2011</b>											
<b>At 1 January 2011</b>	4,972	2,878	135	58,981	12,113	3	2,279	9,222	90,583	19	90,602
Profit for the half year upto June 2011				14,249					14,249		14,249
Retained earnings capitalised				(13,800)	13,800						
Transfer from regulatory reserve				124			(124)				
Dividend Paid								(9,222)	(9,222)		(9,222)
<b>At 30 June 2011</b>	4,972	2,878	135	59,554	25,913	3	2,155	-	95,610	19	95,629

dfcu Click Banking

Access your finances  
anytime, anywhere.

"Click-Click!"

