

# dfcu Limited Interim Consolidated Financial Results For The Six Months Ended 30<sup>th</sup> June 2013 (unaudited)

## Condensed consolidated statement of comprehensive income

	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Unaudited) 6 months to 30-Jun-12 Shs millions	(Audited) 12 months to 31-Dec-12 Shs millions
<b>Net income</b>	<b>58,239</b>	<b>50,446</b>	<b>105,770</b>
Operating expenses	(31,719)	(26,191)	(54,108)
Allowance for impairment of loans and advances	(2,519)	(2,884)	(11,336)
<b>Profit before tax</b>	<b>24,001</b>	<b>21,371</b>	<b>40,326</b>
Income tax expense	(5,391)	(5,403)	(9,709)
<b>Profit for the period</b>	<b>18,610</b>	<b>15,968</b>	<b>30,617</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>18,610</b>	<b>15,968</b>	<b>30,617</b>
Profit attributable to:			
Equity holders of the Company	18,610	15,968	30,617
Minority interest	-	-	-
	18,610	15,968	30,617
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the Company	18,610	15,968	30,617
Minority interest	-	-	-
	18,610	15,968	30,617
<b>Earnings per share for the profit attributable to the equity holders of the Company during the period</b>	<b>Shs 74.86</b>	<b>Shs 64.23</b>	<b>Shs 123.16</b>

## Condensed consolidated statement of financial position

	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Unaudited) 6 months to 30-Jun-12 Shs millions	(Audited) 12 months to 31-Dec-12 Shs millions
<b>Assets</b>			
Liquid assets	389,011	412,447	390,194
Advances to customers	592,299	489,179	555,411
Other assets	70,479	49,741	55,734
<b>Total assets</b>	<b>1,051,789</b>	<b>951,367</b>	<b>1,001,339</b>
<b>Liabilities</b>			
Customer deposits	613,992	549,976	591,280
Other payables and liabilities	32,816	14,217	14,339
Borrowings	259,812	256,807	259,939
<b>Total liabilities</b>	<b>906,620</b>	<b>821,000</b>	<b>865,558</b>
<b>Equity</b>			
Shareholders' equity	145,169	130,354	135,781
Minority interest	-	13	-
<b>Total equity</b>	<b>145,169</b>	<b>130,367</b>	<b>135,781</b>
<b>Total equity and liabilities</b>	<b>1,051,789</b>	<b>951,367</b>	<b>1,001,339</b>

The Financial Statements were approved by the directors on .....

### Financial highlights:

- Net profit after tax grew to Shs 18.6 billion an increase of 17% compared to June 2012
- Total assets have grown by 11% to Shs 1,051 billion from Shs 951 billion as at 30 June 2012

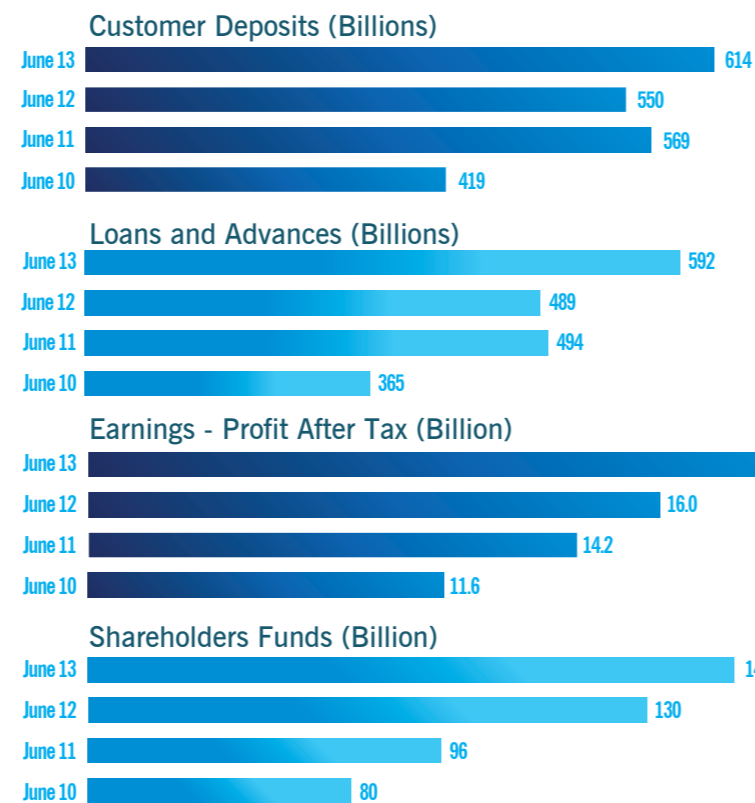
### Dividends

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.

## Consolidated statement of cash flows

	Unaudited 6 months to 30-Jun-13 Shs millions	Unaudited 6 months to 30-Jun-12 Shs millions
<b>Operating activities</b>		
Profit before tax	24,001	21,371
Non-cash items included in profit before tax	2,992	3,062
Change in operating assets	(63,245)	(25,646)
Change in operating liabilities	42,503	24,657
Current income tax paid	(6,706)	(6,229)
Recoveries from written off loans	-	-
<b>Net cash from operating activities</b>	<b>(455)</b>	<b>17,215</b>
<b>Investment activities</b>		
Purchase of property and equipment	(9,772)	(5,359)
Proceeds from sale of property and equipment	30	-
<b>Net cash used in investing activities</b>	<b>(9,742)</b>	<b>(5,359)</b>
<b>Financing activities</b>		
Net change in Borrowings	(127)	(42,460)
Dividends paid to shareholders	(9,222)	-
<b>Net cash used in financing activities</b>	<b>(9,349)</b>	<b>(42,460)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(19,546)</b>	<b>(30,604)</b>
Cash and cash equivalents at 1 January	116,716	192,487
<b>Cash and cash equivalents at 30 June</b>	<b>97,170</b>	<b>161,883</b>



By Order of the Board,

Sam Kibuuka  
Chairman

Agnes Tibayeita  
Corporation Secretary

## Consolidated 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	Non controlling interest Shs M	Total Shs M
<b>As at 30 June 2013</b>											
<b>At 1 January 2012</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>76,828</b>	<b>12,113</b>	<b>3</b>	<b>5,990</b>	<b>9,222</b>	<b>114,386</b>	<b>13</b>	<b>114,399</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	30,617	-	-	-	-	30,617	-	30,617
Total comprehensive income for the year	-	-	-	30,617	-	-	-	-	30,617	-	30,617
Write off of non-controlling interest	-	-	-	-	-	-	-	-	-	(13)	(13)
Transfer from regulatory reserve	-	-	-	(3,636)	-	-	3,636	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
Dividend proposed	-	-	-	(9,222)	-	-	-	9,222	-	-	-
<b>At 31 December 2012</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>	<b>-</b>	<b>135,781</b>
<b>Six months ended 30 June 2012</b>											
<b>At 1 January 2012</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>76,828</b>	<b>12,113</b>	<b>3</b>	<b>5,990</b>	<b>9,222</b>	<b>114,386</b>	<b>13</b>	<b>114,399</b>
Profit for the half year upto June 2012	-	-	-	15,968	-	-	-	-	15,968	-	15,968
Retained earnings capitalised	-	-	-	-	-	-	-	-	-	-	-
Transfer from regulatory reserve	-	-	-	2,458	-	-	(2,458)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2012</b>	<b>4,972</b>	<b>2,878</b>	<b>2,380</b>	<b>95,254</b>	<b>12,113</b>	<b>3</b>	<b>3,532</b>	<b>9,222</b>	<b>130,354</b>	<b>13</b>	<b>130,367</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>	<b>-</b>	<b>135,781</b>
Profit for the half year upto June 2013	-	-	-	18,610	-	-	-	-	18,610	-	18,610
Transfer from regulatory reserve	-	-	-	1,490	-	-	(1,490)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
Currency translation realised	-	-	-	3	-	(3)	-	-	-	-	-
<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>(0)</b>	<b>145,169</b>	<b>-</b>	<b>145,169</b>

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\*Offer on Fixed deposits is valid for accounts opened between 29<sup>th</sup> July 2013 and 31<sup>st</sup> October 2013.