

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

## 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
Assets			
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
Total assets	1,525,266	1,367,066	1,424,742
Liabilities			
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
Total liabilities	1,320,065	1,186,808	1,233,201
Equity			
Shareholders' equity	205,201	180,258	191,541
Minority interest	-	-	-
Total equity	205,201	180,258	191,541
Total equity and liabilities	1,525,266	1,367,066	1,424,742

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
Operating activities		
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)
Net cash from operating activities	(6,374)	(45,563)
Investment activities		
Purchase of property and equipment	(5,607)	(12,280)
Proceeds from sale of property and equipment	-	25
Net cash used in investing activities	(5,607)	(12,255)
Financing activities		
Net change in Borrowings	28,956	77,432
Dividends paid to shareholders	-	-
Net cash used in financing activities	28,956	77,432
Net increase in cash and cash equivalents	16,975	19,614
Cash and cash equivalents at 1 January	246,181	255,858
Cash and cash equivalents at 30 June	263,156	275,472



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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
At 1 January 2014	4,972	2,878	2,380	116,759	12,113	8,218	13,840	161,160	161,160
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	-	-
At 31 December 2014	9,464	2,878	-	143,951	12,113	11,435	11,700	191,541	191,541
Six months ended 30 June 2014								-	-
At 1 January 2014	4,972	2,878	2,380	116,759	12,113	8,218	13,840	161,160	161,160
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	-	-	-
At 30 June 2014	4,972	2,878	2,380	134,090	12,113	9,985	13,840	180,258	180,258
Six months ended 30 June 2015.									
At 1 January 2015	9,464	2,878	-	143,951	12,113	11,435	11,700	191,541	191,541
Profit for the half year upto June 2015	-	-	-	13,660	-	-	-	13,660	13,660
Transfer from regulatory reserve	-	-	-	(180)	-	180	-	-	-
At 30 June 2015	9,464	2,878	-	157,431	12,113	11,615	11,700	205,201	205,201

### PERFORMANCE HIGHLIGHTS

EARNINGS - PROFIT AFTER TAX (BILLION)	SHAREHOLDERS FUNDS (BILLION)	CUSTOMER DEPOSITS (BILLIONS)	LOANS AND ADVANCES (BILLIONS)
June 15  13.7	June 15  205	June 15  879	June 15  767
June 14  19.1	June 14  180	June 14  748	June 14  633
June 13  18.6	June 13  145	June 13  614	June 13  592
June 12  16.0	June 12  130	June 12  550	June 12  489

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