

Interim Consolidated Financial Results For dfcu Limited For The Six Months Ended 30th June 2016 (Unaudited)

Condensed interim consolidated statement of comprehensive income	(Unaudited) 6 months to 30-Jun-16 Shs millions	Unaudited) 6 months to 30-Jun-15 Shs millions	(Audited) 12 months to 31-Dec-15 Shs millions
Net income	83,790	69,777	148,143
Operating expenses	(48,078)	(44,662)	(89,531)
Allowance for impairment of loans and advances	(5,285)	(7,811)	(11,690)
Profit before tax	30,427	17,304	46,922
Income tax expense	(7,108)	(3,644)	(11,632)
Profit for the period	23,319	13,660	35,290
Other comprehensive income	-	-	-
Total comprehensive income	23,319	13,660	35,290
Profit attributable to:			
Equity holders of the Company	23,319	13,660	35,290
Minority interest	-	-	-
	23,319	13,660	35,290
Total Comprehensive Income attributable to:			
Equity holders of the Company	23,319	13,660	35,290
Minority interest	-	-	-
	23,319	13,660	35,290
Earnings per share for the profit attributable to the equity holders of the Company during the period	Shs 46.90	Shs 27.47	Shs 70.98

Condensed interim consolidated statement of financial position	(Unaudited) As at 30-Jun-16 Shs millions	(Unaudited) As at 30-Jun-15 Shs millions	(Audited) As at 31-Dec-15 Shs millions
Assets			
Liquid assets	746,186	640,520	731,405
Advances to customers	759,429	766,753	808,047
Other assets	117,683	117,993	112,177
Total assets	1,623,298	1,525,266	1,651,629
Liabilities			
Customer deposits	982,004	878,550	914,951
Other payables and liabilities	33,066	28,536	29,633
Borrowings	369,778	412,979	491,914
Total liabilities	1,384,848	1,320,065	1,436,498
Equity			
Shareholders' equity	238,450	205,201	215,131
Minority interest	-	-	-
Total equity	238,450	205,201	215,131
Total equity and liabilities	1,623,298	1,525,266	1,651,629

Consolidated interim statement of cash flows	Unaudited 6 months to 30-Jun-16 Shs millions	Unaudited 6 months to 30-Jun-15 Shs millions
Operating activities		
Profit before tax	30,427	17,304
Non-cash items included in profit before tax	4,946	4,332
Change in operating assets	5,247	(78,542)
Change in operating liabilities	70,485	57,909
Current income tax paid	(3,423)	(7,377)
Net cash from operating activities	107,682	(6,374)
Investment activities		
Purchase of property and equipment	(2,711)	(5,607)
Proceeds from sale of property and equip-ment	-	-
Net cash used in investing activities	(2,711)	(5,607)
Financing activities		
Net change in Borrowings	(122,136)	28,956
Dividends paid to shareholders	-	-
Net cash used in financing activities	(122,136)	28,956
Net increase in cash and cash equivalents	(17,165)	16,975
Cash and cash equivalents at 1 January	252,280	246,181
Cash and cash equivalents at 30 June	235,115	263,156



dfcu

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Consolidated interim statement of changes in equity As at 30 June 2016	Share capital Shs M	Share premium Shs M	Distributable Reserves Shs M	Non Distributable Reserves Shs M	Regulatory reserves Shs M	Proposed dividend Shs M	to equity holders of the parent Shs M	Total Shs M
At 1 January 2015	9,464	2,878	143,951	12,113	11,435	11,700	191,541	191,541
Other comprehensive income	-	-	-	-	-	-	-	-
Profit for the year	-	-	35,290	-	-	-	35,290	35,290
Total comprehensive income for the year	-	-	35,290	-	-	-	35,290	35,290
Transfer from regulatory reserve	-	-	(12,768)	-	12,768	-	-	-
Dividend Paid	-	-	-	-	-	(11,700)	(11,700)	(11,700)
Dividend proposed	-	-	(10,804)	-	-	10,804	-	-
At 31 December 2015	9,464	2,878	155,669	12,113	24,203	10,804	215,131	215,131
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
Retained earnings capitalised	-	-	-	-	-	-	-	-
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
Six months ended 30 June 2016								
At 1 January 2016	9,464	2,878	155,669	12,113	24,203	10,804	215,131	215,131
Profit for the half year upto June 2016	-	-	23,319	-	-	-	23,319	23,319
Transfer from regulatory reserve	-	-	6,184	-	(6,184)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At 30 June 2016	9,464	2,878	185,172	12,113	18,019	10,804	238,450	238,450

Performance Highlights

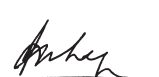


The condensed consolidated interim Financial Statements were approved by the board of directors on Wednesday, 17th August 2016.

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


Elly Karuhanga
Chairman


James Mugabi
Company Secretary

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