

# dfcu Limited Interim Consolidated Financial Results For The Six Months Ended 30 June 2012 (Unaudited)

	(Unaudited) 6 months to 30-Jun-12 Shs M	(Unaudited) 6 months to 30-Jun-11 Shs M	(Audited) 12 months to 31-Dec-11 Shs M
<b>Condensed Consolidated Statement Of Comprehensive Income</b>			
<b>Net income</b>	50,446	44,452	96,437
Operating expenses	(26,191)	(24,060)	(50,382)
Allowance for impairment of loans and advances	(2,884)	(2,945)	(4,551)
<b>Profit before tax</b>	<b>21,371</b>	<b>17,447</b>	<b>41,504</b>
Income tax expense	(5,403)	(3,198)	(10,730)
<b>Profit for the period</b>	<b>15,968</b>	<b>14,249</b>	<b>30,774</b>
Other comprehensive income	-	-	2,380
<b>Total comprehensive income</b>	<b>15,968</b>	<b>14,249</b>	<b>33,154</b>
<b>Earnings per share for the profit attributable to the equity holders of the Company during the period</b>			
	<b>Shs 64.23</b>	<b>Shs 57.32</b>	<b>Shs 123.79</b>
<b>Condensed Consolidated Statement Of Financial Position</b>			
	(Unaudited) As at 30-Jun-12 Shs M	(Unaudited) As at 30-Jun-11 Shs M	(Audited) As at 31-Dec-11 Shs M
<b>Assets</b>			
Liquid assets	412,447	380,093	408,825
Advances to customers	489,179	494,283	496,426
Other assets	49,741	34,317	48,430
<b>Total assets</b>	<b>951,367</b>	<b>908,693</b>	<b>953,681</b>
<b>Liabilities</b>			
Customer deposits	549,976	575,264	525,391
Other payables and liabilities	14,217	19,765	14,624
Borrowings	256,807	218,035	299,267
<b>Total liabilities</b>	<b>821,000</b>	<b>813,064</b>	<b>839,282</b>
<b>Equity</b>			
Shareholders' equity	130,354	95,610	114,386
Minority interest	13	19	13
<b>Total equity</b>	<b>130,367</b>	<b>95,629</b>	<b>114,399</b>
<b>Total equity and liabilities</b>	<b>951,367</b>	<b>908,693</b>	<b>953,681</b>

The Financial Statements were approved by the directors on 15th August 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.

By Order of the Board,



**Sam Kibuuka**  
Chairman



**Agnes Tibayeita Isharaza**  
Corporation Secretary

## Consolidated Statement Of Changes In Equity

	Share capital Shs M	Share premium Shs M	Revaluation Shs M	Distributable Reserves Shs M	Non Distributable 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>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 six months ended 30 June 2012	-	-	-	15,968	-	-	-	-	15,968	-	15,968
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>At 1 January 2011</b>	<b>4,972</b>	<b>2,878</b>	<b>135</b>	<b>58,981</b>	<b>12,113</b>	<b>3</b>	<b>2,279</b>	<b>9,222</b>	<b>90,583</b>	<b>19</b>	<b>90,602</b>
Other comprehensive income	-	-	2,380	-	-	-	-	-	2,380	-	2,380
Profit for the year	-	-	-	30,780	-	-	-	-	30,780	(6)	30,774
Total comprehensive income for the year	-	-	2,380	30,780	-	-	-	-	33,160	(6)	33,154
Write off of building	-	-	(135)	-	-	-	-	-	(135)	-	(135)
Transfer from regulatory reserve	-	-	-	(3,711)	-	-	3,711	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
Dividend proposed	-	-	-	(9,222)	-	-	-	9,222	-	-	-
<b>At 31 December 2011</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>
<b>Six months ended 30 June 2011</b>											
<b>At 1 January 2011</b>	<b>4,972</b>	<b>2,878</b>	<b>135</b>	<b>58,981</b>	<b>12,113</b>	<b>3</b>	<b>2,279</b>	<b>9,222</b>	<b>90,583</b>	<b>19</b>	<b>90,602</b>
Profit for the six months ended 30 June 2011	-	-	-	14,249	-	-	-	-	14,249	-	14,249
Transfer from regulatory reserve	-	-	-	124	-	-	(124)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
<b>At 30 June 2011</b>	<b>4,972</b>	<b>2,878</b>	<b>135</b>	<b>73,354</b>	<b>12,113</b>	<b>3</b>	<b>2,155</b>	<b>-</b>	<b>95,610</b>	<b>19</b>	<b>95,629</b>

## Consolidated Statement Of Cash Flows

	(Unaudited) 6 months to 30-Jun-12 Shs M	(Unaudited) 6 months to 30-Jun-11 Shs M	(Audited) 12 months to 31-Dec-11 Shs M
<b>Operating activities</b>			
Profit before tax	21,371	17,447	41,504
Non-cash items included in profit before tax	3,062	3,330	6,797
Change in operating assets	(25,646)	(82,245)	(54,265)
Change in operating liabilities	24,657	106,147	45,627
Current income tax paid	(6,229)	(3,839)	(8,980)
<b>Net cash from operating activities</b>	<b>17,215</b>	<b>40,840</b>	<b>30,683</b>
<b>Investment activities</b>			
Purchase of property and equipment	(5,359)	(2,637)	(14,681)
Proceeds from sale of property and equipment	-	35	57
<b>Net cash used in investing activities</b>	<b>(5,359)</b>	<b>(2,602)</b>	<b>(14,624)</b>
<b>Financing activities</b>			
Net change in Borrowings	(42,460)	(4,307)	79,611
Dividends paid to shareholders	-	(9,222)	(9,222)
<b>Net cash used in financing activities</b>	<b>(42,460)</b>	<b>(13,529)</b>	<b>70,389</b>
Net increase in cash and cash equivalents	(30,604)	24,709	86,448
Cash and cash equivalents at 1 January	192,487	106,039	106,039
<b>Cash and cash equivalents at 30 June/31 Dec</b>	<b>161,883</b>	<b>130,748</b>	<b>192,487</b>



**Banking made effortless using your mobile phone**



- Make dfcu to dfcu account transfers
- Check your account activity
- Pay your water and electricity bills
- Make e-tax payments
- Buy airtime for any network

Go to messages, type dfcu and send to 8001 to get started