

FORTIS MICROFINANCE BANK PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2,012	2,011
	N	N
Interest income	1,364,549,830	707,274,058
Interest expenses	<u>-706,404,758</u>	<u>-295,017,433</u>
Net interest income	658,145,072	412,256,625
Loan impairment charges	<u>-83,977,340</u>	<u>-29,824,950</u>
Net interest income after loan impairment charges	574,167,732	382,431,675
Fee and commission income	478,653,165	403,487,083
Fee and commission expense	<u>-10,351,427</u>	<u>-4,002,133</u>
Net fee commission income	468,301,738	399,484,950
Other operating income	<u>79,265,564</u>	<u>46,447,447</u>
Other income	<u>547,567,302</u>	<u>445,932,397</u>
Total operating income	<u>1,121,735,034</u>	<u>828,364,072</u>
Personnel expenses	-400,664,697	-283,367,625
General and administrative expenses	-343,985,241	-225,763,313
Depreciation and amortisation	<u>-70,982,725</u>	<u>-66,123,266</u>
Total expenses	<u>-815,632,663</u>	<u>-575,254,204</u>
Profit before income tax	306,102,371	253,109,868
Income tax expenses	<u>-148,964,301</u>	<u>-22,402,608</u>
Profit for the year	<u>157,138,070</u>	<u>230,707,260</u>
Other comprehensive income:		
Income tax relating to component of other comprehensive income	=	=
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	<u>157,138,070</u>	<u>230,707,260</u>
Earnings per share	0.12	0.14

FORTIS MICROFINANCE BANK PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	2,012	2,011	1 Jan. 11
	N	N	N
ASSETS			
Assets			
Cash and cash equivalents	976,314,911	1,078,972,072	694,935,675
Loan and advances to customers	5,948,722,770	2,997,569,751	1,892,352,730
Investment securities	291,676,712	200,000,000	-
Property, plant and equipment	230,728,114	267,483,143	274,483,508
Intangible assets	46,898,840	41,946,939	45,528,003
Other assets	<u>286,708,110</u>	<u>362,732,093</u>	<u>329,755,828</u>
Total assets	<u>7,781,049,457</u>	<u>4,948,703,998</u>	<u>3,237,055,744</u>
Current liabilities			
Deposits from banks	340,082,009	422,615,086	172,879,428
Deposits from customers	5,935,014,600	3,433,415,187	2,428,999,528
On-lending facilities	134,000,000	32,000,000	32,000,000
Finance lease	22,841,226	39,547,377	24,958,825
Current income tax liabilities	193,207,359	32,841,111	2,754,320
Deferred tax	42,352,947	53,754,894	61,439,077
Other liabilities	<u>84,114,867</u>	<u>60,884,036</u>	<u>50,371,070</u>
Total liabilities	<u>6,751,613,008</u>	<u>4,075,057,691</u>	<u>2,773,402,248</u>
Equity			
Share capital	815,045,500	815,045,500	263,091,526
Share premium	-	-	262,433,158
Statutory reserve	124,284,355	45,715,320	-
Regulatory risk reserve	-	1,347,927	633,807
Retained earnings	44,391,275	-34,177,760	-172,740,260
Deposit for shares	-	-	110,235,266
Bonus issue	<u>45,715,319</u>	<u>45,715,319</u>	-
Total equity	<u>1,029,436,449</u>	<u>873,646,306</u>	<u>463,653,497</u>
Total equity and liabilities	<u>7,781,049,457</u>	<u>4,948,703,997</u>	<u>3,237,055,744</u>

FORTIS MICROFINANCE BANK PLC
Statement of changes in equity
31 December 2012

	Share capital	Share premium	Regulatory risk reserve	Bonus issue	Statutory reserve	Retained earnings	Total
Balance at 1 January 2012	815,045,500	-	1,347,927	45,715,319	45,715,320	-34,177,759	873,646,307
Profit for the year	-	-	-	-	-	157,138,070	157,138,070
Transfers for the year	-	-	-1,347,927	-	78,569,035	-78,568,035	-1,347,927
Dividends to equity holders	-	-	-	-	-	-	-
Balance at 31 December 2012	<u>815,045,500</u>	-	-	<u>45,715,319</u>	<u>124,284,355</u>	<u>44,391,275</u>	<u>1,029,436,449</u>

31 December 2011

	Share capital	Share premium	Regulatory risk reserve	Bonus issue	Statutory reserve	Retained earnings	Total
Balance at 1 January 2011	263,091,526	-	633,807	-	-	-172,740,261	90,985,072
Profit for the year	-	-	-	-	-	230,707,260	230,707,260
Transfers for the year	-	-	714,120	45,715,319	45,715,320	-92,144,759	-
Dividends to equity holders	-	-	-	-	-	-	-
Balance at 31 December 2011	<u>815,045,500</u>	-	<u>1,347,927</u>	<u>45,715,319</u>	<u>45,715,320</u>	<u>-34,177,760</u>	<u>873,646,306</u>

FORTIS MICROFINANCE BANK PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2,012	2,011
N	N	
Cash flow from operating activities		
Profit for the period	157,138,070	230,707,260
Adjustments for:		
Depreciation of property and equipment	63,903,870	66,123,265
Amortisation of intangibles	7,006,654	3,581,064
Underprovision of tax	-20,299,777	-
impairment of financial assets	83,977,340	29,824,950
Net interest income	-658,145,072	-412,256,625
Income tax expenses	115,262,689	22,402,608
Changes in:		
Loan and advances to customers	-3,036,478,286	-1,135,041,971
Other assets	76,023,982	-32,976,265
Deposits from banks	-82,533,077	249,735,658
Deposits from customers	2,501,599,413	1,004,415,659
Other liabilities	23,230,831	10,512,966
	-518,157,137	96,646,047
Interest received	1,364,549,830	707,274,058
Interest paid	-706,404,758	-295,017,433
	658,145,072	412,256,625
Tax paid	<u>20,299,777</u>	-
Net cash from/(used in) operating activities	<u>-57,166,902</u>	<u>449,285,194</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-27,148,841	-59,122,900
Purchase of intangible software	-11,958,555	-
Purchase of investments	-291,676,712	-
Disposal of investments	<u>200,000,000</u>	<u>-200,000,000</u>
	-130,784,108	-259,122,900
Cash flows from financing activities		
Shares issued	-	179,285,550
Finance lease repayment	-16,706,151	14,588,552
Proceeds from on leading facilities	<u>102,000,000</u>	-
	<u>85,293,849</u>	<u>193,874,102</u>
Net decrease / increase in cash & cash equivalents	-102,657,161	384,036,396
Cash and cash equivalents at beginning of year	<u>1,078,972,072</u>	<u>694,935,675</u>
Cash and cash equivalents at end of year	<u>976,314,911</u>	<u>1,078,972,072</u>