

Extract of the Financial Statements for the year ended 31 December 2014

Independent External Auditor's Report

The accompanying summary financial statements, which comprise of the summary statement of financial position as at 31 December 2014 and the summary statement of comprehensive income, for the year then ended are derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31 December 2014.

We expressed an unmodified audit opinion on those financial statements in our report dated 28th April 2015. Those financial statements and the summary financial statements do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and in the manner required by the Ugandan Companies Act. Reading the summary financial statements therefore is not a substitute for reading the audited financial statements of Finance Trust Bank Limited.

Directors' responsibilities for the Summary Financial Statements

The Directors are responsible for the preparation and fair presentation of a summary of the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31 December 2014 are consistent, in all material respects, with those audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.



KPMG
Certified Public Accountants
P. O. Box 3509
Kampala, Uganda
Date: 28th April 2015

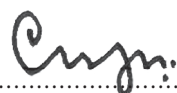
Statement of Financial Position	2014 Shs '000	2013 Shs '000
ASSETS		
Cash and balances with BOU	6,194,568	50,000
Balances with banking institutions	22,379,932	13,218,092
Loans and advances (Net)	78,451,602	60,191,453
Other assets	4,099,376	9,330,429
Property and equipment	9,312,410	7,751,386
Tax recoverable	212,379	212,379
Deferred Income tax asset	1,160,425	1,497,146
Total assets	121,810,692	92,250,885
LIABILITIES AND SHAREHOLDER'S EQUITY		
Customer deposits	79,428,864	46,096,512
Borrowed funds	5,679,985	12,774,419
Other liabilities	3,995,942	4,315,575
Deferred tax liability	-	-
Subordinated debt	-	-
Total liabilities	89,104,791	63,186,506
Share capital	27,785,402	26,085,402
Retained earnings	3,852,562	2,581,111
Credit Risk Reserves	1,067,937	397,876
Total Equity	32,705,901	29,064,379
Total liabilities and shareholder's equity	121,810,692	92,250,885

Statement of Comprehensive Income	2014 Shs '000	2013 Shs '000
INCOME		
Interest Income	23,653,607	19,721,117
Fees and commissions income	13,529,559	8,906,539
Other income	1,375,967	1,211,323
Total Income	38,559,133	29,838,979
EXPENDITURE		
Interest expense	5,159,699	4,347,575
Impairment losses on loans & Advances	1,721,129	1,049,171
Employee Benefits	15,149,294	12,785,316
Depreciation & Amortization	1,890,452	1,680,661
Other Operating expenses	12,360,317	9,433,139
Total expenditure	36,280,891	29,295,862
Net profit before tax	2,278,242	543,117
Income tax (expense)/credit	(336,720)	1,199,318
Net profits after tax	1,941,522	1,742,435

Other Disclosures	2014 Shs '000	2013 Shs '000
Non-performing loans and other assets	3,050,749	3,201,659
Interest in suspense	385,418	162,137
Bad debts written off	952,747	1,048,683
Insider loan exposures	601,125	545,193
CAPITAL POSITION		
Core capital	28,504,343	25,183,885
Supplementary Capital	758,352	2,581,845
Total qualifying capital	29,262,695	27,765,730
Total Risk Weighted Assets (RWA)	93,399,535	72,480,884
Core Capital to RWA	30.52%	34.75%
Total Qualifying Capital to RWA	31.33%	38.31%

Message from the Directors

The above statement of financial position and statement of comprehensive income were audited by KPMG and received an unqualified opinion. The financial statements were approved for issue by the Board of Directors on 26 March 2015 and discussed with the Bank of Uganda on 10 April 2015.



Hon. Eng. Irene Muloni
BOARD CHAIR



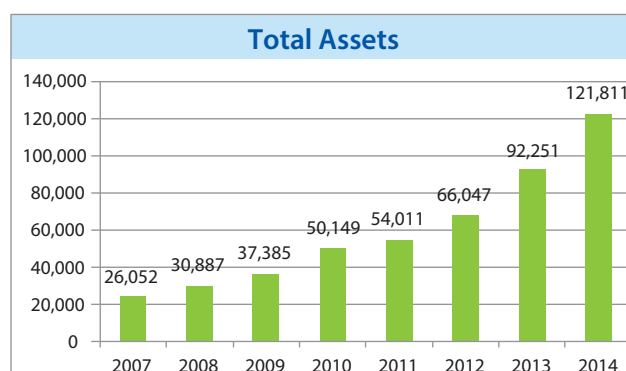
Mrs Lydia Ochieng-Obbo
DIRECTOR



Anne Nakawunde Mulindwa
MANAGING DIRECTOR

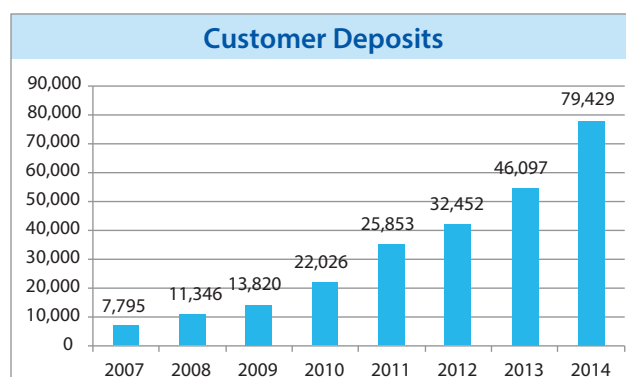


Patricia Kemirembe Katende
COMPANY SECRETARY

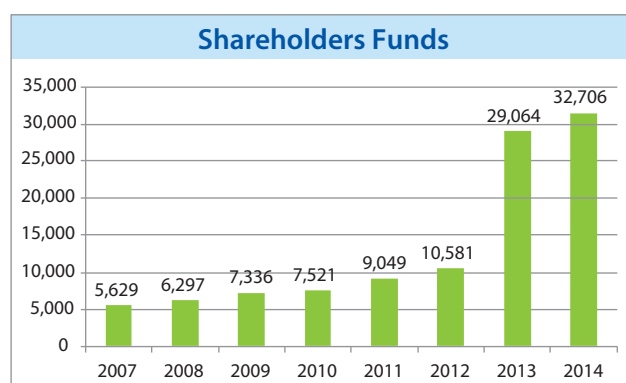


Highlights for the year 2014

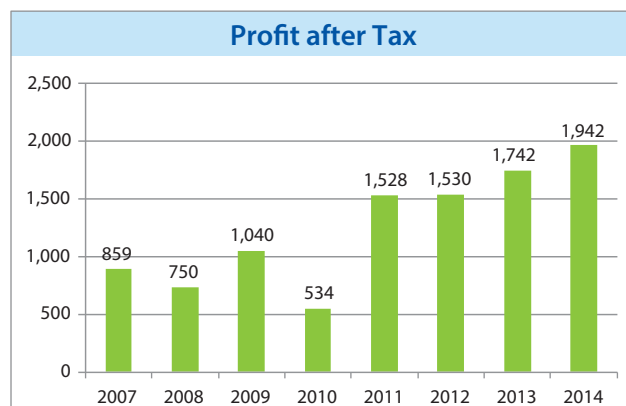
Total assets grew by 32.0% from US\$ 92.3bn to US\$ 121.8bn



Net loans and advances increased by 30.3% from US\$ 60.2bn to US\$ 78.5bn



Deposits grew by 72.3% from US\$ 46.1bn to US\$ 79.4bn



Shareholders' equity went up by 12.5% from US\$ 29.1bn to US\$ 32.7bn

After tax profits grew by 11.4% from US\$ 1.742bn to US\$ 1.942bn