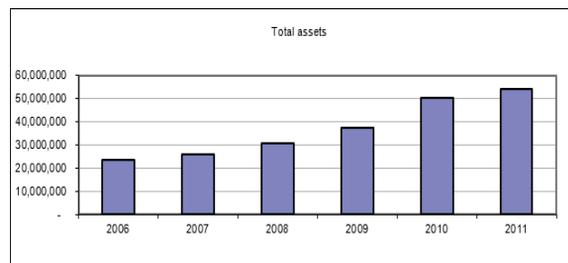
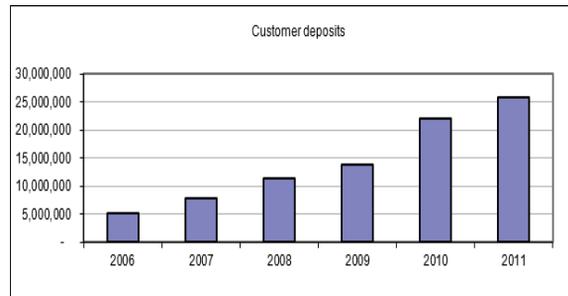
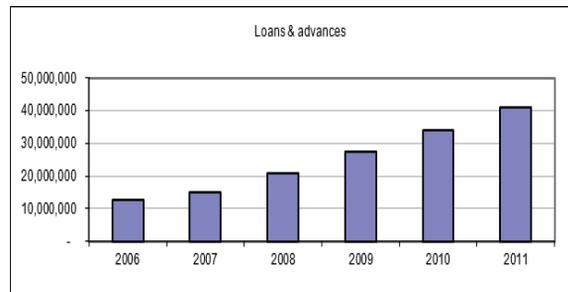
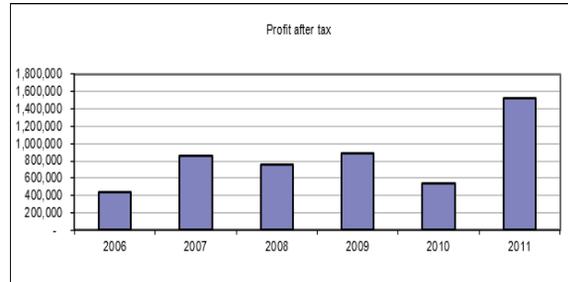
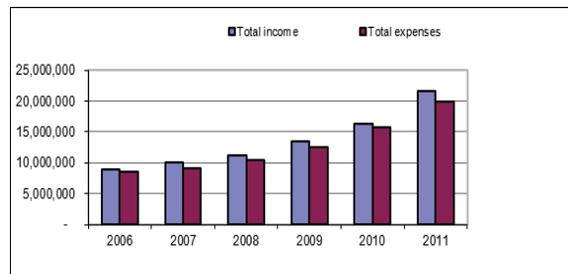


Uganda Finance Trust Ltd (MDI)

Financial Statements for the year ended 31st December 2011

Statement of comprehensive income	2011 Shs '000	2010 Shs '000
Interest income	14,464,790	11,914,572
Interest expense	(3,066,461)	(1,886,766)
Net interest income	11,398,329	10,027,806
Fee and commission income	6,134,397	3,631,105
Fee and commission expense	-	-
Net fee and commission income	6,134,397	3,631,105
Other income	647,978	350,036
Grant income	123,697	116,294
Designated fund income	160,415	70,476
Total operating income	18,464,816	14,195,717
Impairment losses on loans and advances	(806,808)	(495,364)
Net income after impairment	17,658,008	13,700,353
Staff costs & other benefits	(8,199,510)	(6,881,430)
Depreciation & Amortization	(1,031,288)	(843,457)
Operating expenses	(6,664,387)	(5,599,241)
Profit before income tax	1,762,823	376,225
Income tax charge / credit	(233,522)	158,391
Profit for the year	1,529,301	534,616
Other comprehensive income	-	-
Total comprehensive income for the year	1,529,301	534,616

Statement of financial position	2011 Shs '000	2010 Shs '000
ASSETS		
Cash and bank balances	3,816,479	8,313,017
Deposit with Bank of Uganda	50,000	50,000
Placements with other banks	2,187,451	1,525,383
Loans and advances to customers	41,011,963	33,902,993
Other assets	1,586,172	1,482,973
Current income tax asset	212,380	90,298
Deferred income tax asset	-	155,241
Property and equipment	4,662,350	4,123,607
Intangible assets	486,406	505,737
Total assets	54,013,201	50,149,249
LIABILITIES		
Customer deposits	25,853,278	22,026,057
Loan guarantee fund	466,536	555,219
Bank overdraft	144,521	-
Other liabilities	2,377,353	1,806,554
Borrowed funds	12,475,196	15,188,719
Current income tax payable	-	-
Deferred income tax liability	63,246	-
Designated funds	306,976	24,180
Due to related parties	1,017,736	1,017,807
Employee benefits provision	1,862,237	1,490,195
Capital grants	395,906	519,603
Total liabilities	44,962,985	42,628,334
EQUITY		
Share capital	5,868,500	5,868,500
Share premium	-	-
Retained earnings	2,716,902	1,293,732
Proposed dividend	-	-
Regulatory reserve	464,814	358,683
Total equity	9,050,216	7,520,915
Total equity and liabilities	54,013,201	50,149,249



The Financial Statements were approved for issue by the Board of Directors on 27th March 2012 and signed on their behalf by:


 Mrs. Irene Muloni
 Chairperson


 Mrs. Lydia Ochieng - Obbo
 Director

The Financial Statements were audited by KPMG who issued an unqualified opinion.



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Finance Trust is a brand of Uganda Finance Trust Ltd (MDI)