



UGANDA FINANCE TRUST LIMITED (MDI)

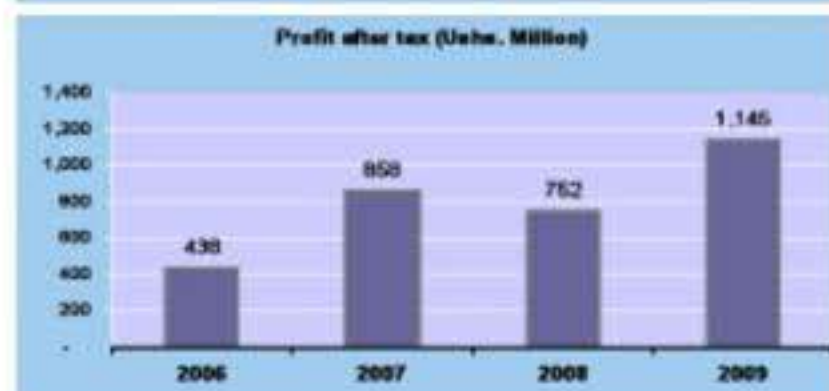
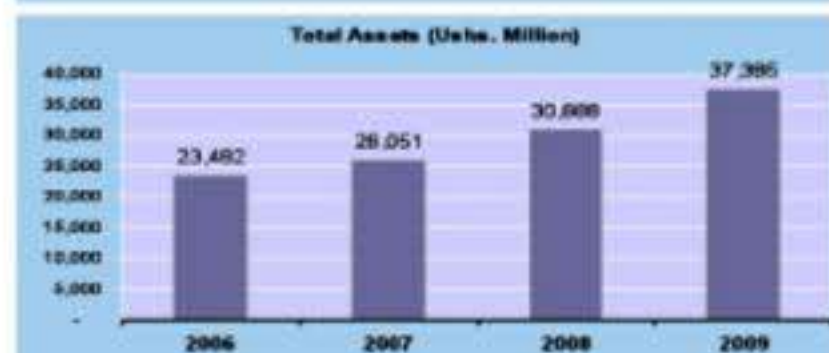
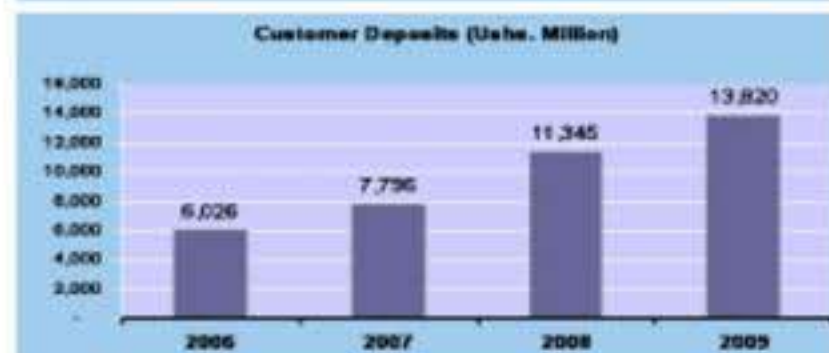
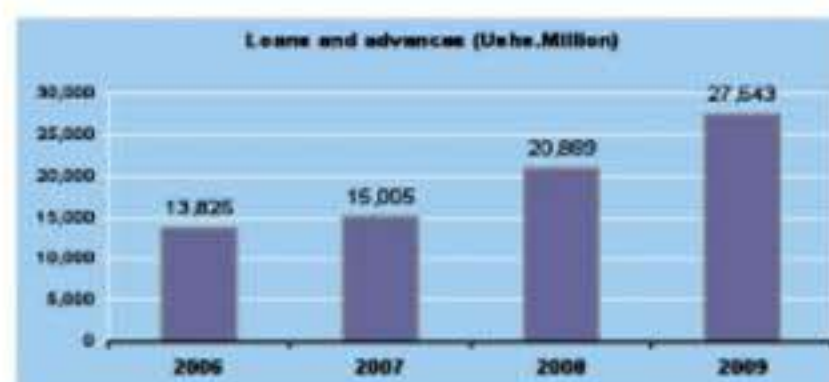
Financial Statements for the year ended 31st December 2009

Let's Grow

Highlights for the year 2009

During 2009, profitability of the company grew by 52%, Loans and advances grew by 32%, Customer deposits increased by 22% and Total Assets rose by 21%. This all round growth sustained for the last 4 years is attributable to improved customer value proposition, better credit under writing, improved performance management and expansion of the company's footprint and distribution channels among others. Going forward, Finance Trust will continue to provide valued, relevant financial services to low and medium income people especially women in Uganda and will leverage technology and innovation to deliver continuous dynamic business growth with products and services which respond to changing customer needs.

Profit and Loss account	2009 Shs '000	2008 Shs '000
Interest income	9,938,759	8,215,951
Interest expense	(1,695,263)	(1,368,850)
Net interest income	8,243,496	6,847,101
Impairment losses on loans and advances	(454,429)	(389,530)
Net interest income after impairment	7,789,067	6,457,571
Fee and commission income	3,034,787	2,883,508
Fee and commission expense	(1,321)	-
Net fee and commission income	3,033,466	2,883,507
Other income	276,607	284,433
Grant income	112,923	94,105
Designated fund income	43,388	-
Operating expenses	(10,124,373)	(8,335,448)
Profit before income tax	1,131,078	1,164,169
Income tax credit/(expense)	14,323	(412,281)
Profit for the year	1,145,401	751,888
Other comprehensive income	-	-
Total comprehensive income	1,145,401	751,888



Balance Sheet	2009 Shs '000	2008 Shs '000
ASSETS		
Cash and bank balances	4,468,913	3,450,544
Deposit with Bank of Uganda	50,000	50,000
Placements with other banks	516,852	2,696,423
Loans and advances to customers	27,543,467	20,889,989
Other assets	1,166,068	720,209
Property and equipment	3,244,456	2,778,551
Intangible assets	394,961	302,051
Total assets	37,384,717	30,887,767
LIABILITIES		
Customer deposits	13,820,274	11,345,669
Loan guarantee fund	324,292	445,308
Bank overdraft	1,690,848	449,122
Other liabilities	1,734,493	1,073,329
Borrowed funds	9,843,716	8,233,714
Current income tax payable	124,759	777,724
Deferred income tax	145,648	169,397
Designated funds	131,712	24,180
Due to related parties	1,011,128	1,025,512
Provision for gratuity	472,988	383,225
Capital grants	558,869	579,998
Total liabilities	29,858,727	24,507,178
EQUITY		
Share capital	1,659,513	1,659,513
Share premium	2,208,987	2,208,987
Retained earnings	3,144,030	2,290,196
Proposed dividend	200,000	-
Regulatory reserve	313,460	221,893
Total equity	7,525,990	6,380,589
Total equity and liabilities	37,384,717	30,887,767

The Financial Statements were approved for issue by the Board of Directors on 31st March 2010 and signed on their behalf by;

Mrs. Ida Wanendeya

Mrs. Lydia Ochieng-Obbo

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