

Summary of the Financial Statements for the year ended 31 December 2015

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FINANCE TRUST BANK LIMITED

The accompanying summary financial statements, which comprise the summary statement of financial position at 31 December 2015, the summary income statement and other disclosures for the year then ended, are derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 2016. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards,

the Financial Institutions Act and the Ugandan Companies Act. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

Directors' responsibilities for the Summary Financial Statements

The directors are responsible for the preparation of the summary of the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act.

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 Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Emphasis of matter

We draw attention to the message from the directors below which explains that the summary financial statements have been revised to separately present foreign exchange income in the summary statement of comprehensive income, and, deposits and balances due to other banking institutions in the summary statement of financial position. We issued our original auditor's report dated 28 April 2016 on the previously published summary financial statements. Due to the restatement described below, we provide this amended auditor's report on the republished summary financial statements. Our audit procedures on subsequent events after 28 April

2016 are restricted solely to the above amendment of the 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 2015 are consistent, in all material respects, with those financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act.

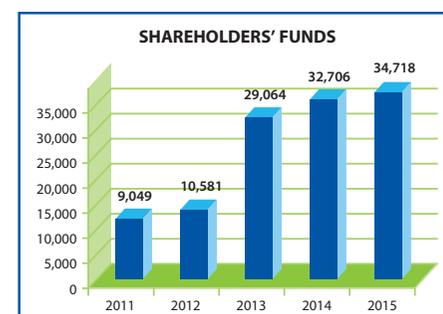
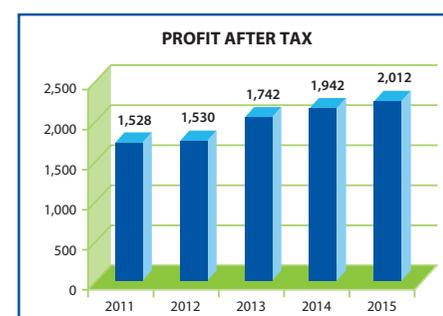
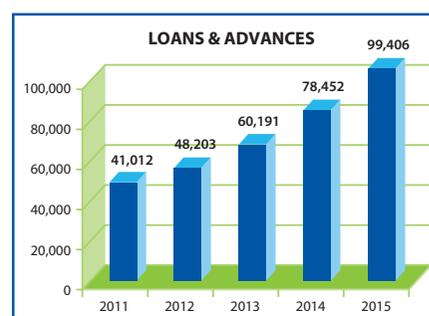
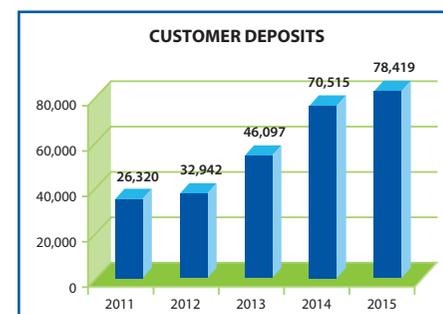
PriceWaterhouseCoopers

Certified Public Accountants
Kampala, Uganda
24 May 2016

Summary Statement of Financial Position	2015 Shs '000	2014 Shs '000
ASSETS		
Cash and balances with Bank of Uganda	17,612,687	14,359,070
Placements and deposits with other banks	14,354,461	14,215,428
Loans and advances (Net)	99,405,575	78,451,602
Government securities	944,738	-
Interest receivable and other assets	4,957,145	4,099,378
Property and equipment	13,099,766	9,312,410
Current income tax recoverable	238,543	212,379
Deferred income tax asset	438,104	1,160,425
Total assets	151,051,019	121,810,692
LIABILITIES AND SHAREHOLDER'S EQUITY		
Customer deposits	78,419,204	70,515,068
Deposits and balances due to other banking institutions	10,025,004	8,913,797
Borrowed funds	21,484,818	5,205,937
Finance leases	252,255	474,048
Interest payable and other liabilities	6,151,708	3,995,940
Total liabilities	116,332,989	89,104,790
Share capital	27,785,402	26,982,973
Share premium	-	802,429
Retained earnings	5,256,842	3,852,563
Proposed dividend	402,426	-
Regulatory credit risk reserves	1,273,360	1,067,937
Total Equity	34,718,030	32,705,902
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	151,051,019	121,810,692

Summary Statement of Comprehensive Income	2015 Shs '000	2014 Shs '000
INCOME		
Interest on deposits and placements	469,410	783,271
Interest on loans and advances	27,358,701	22,870,336
Interest on marketable/trading securities	110,392	-
Foreign exchange income	251,683	4,776
Fees and commissions income	16,274,794	13,529,559
Other income	935,234	1,371,191
Total Income	45,400,214	38,559,133
EXPENDITURE		
Interest expense on deposits	5,056,613	3,732,805
Interest expense on borrowings	1,819,534	1,426,894
Provisions for bad and doubtful debts	1,744,390	1,721,129
Operating expenses	34,032,095	29,400,063
Total Expenditure	42,652,632	36,280,891
Profit before tax	2,747,582	2,278,242
Income tax expense	(735,454)	(336,720)
Net profits after tax	2,012,128	1,941,522
Other comprehensive income	-	-
Total Comprehensive income for the year	2,012,128	1,941,522

Other Disclosures	2015 Shs '000	2014 Shs '000
CONTINGENT LIABILITIES		
Acceptances and letters of credit	-	-
Guarantee and performance bonds	108,117	116,440
Total	108,117	116,440
Commitments		
Commitments to lend	900,856	667,290
Total	900,856	667,290
Non-performing loans and other assets	3,978,853	3,050,749
Interest in suspense	526,014	547,183
Bad debts written off	1,909,488	952,748
Insider loan exposures	1,749,659	601,125
CAPITAL POSITION		
Core capital	29,775,580	28,504,344
Supplementary Capital	968,136	758,351
Total Qualifying Capital	30,743,716	29,262,695
Total Risk Weighted Assets (RWA)	118,364,520	93,374,611
Core capital to RWA	25.2%	30.5%
Total qualifying capital to RWA	26.0%	31.3%



Message from the Directors

The audited financial statements were approved by the Board of Directors on 31 March 2016 and discussed with Bank of Uganda on 26 April 2016.

The presentation of the summary financial statements has been amended to separately show foreign exchange income in the summary statement of comprehensive income, and, deposits and balances due to other banking institutions in the summary statement of financial position.

Irene Muloni

Hon. Eng. Irene Muloni
BOARD CHAIR

Lydia Ochiong-Obbo

Mrs Lydia Ochiong-Obbo
DIRECTOR

Anne Nakawunde Mulindwa

Anne Nakawunde Mulindwa
MANAGING DIRECTOR

Patricia Kemirembe Katende

Patricia Kemirembe Katende
COMPANY SECRETARY