

**BANK OF BARODA (UGANDA) LIMITED**

**Summary consolidated statement of financial position**  
as at June 30, 2019

	As at June 30, 2019 (Unaudited) Shs'000	As at June 30, 2018 (Unaudited) Shs'000	As at December 31, 2018 (Audited) Shs'000
<b>Assets</b>			
Cash and balances with Bank of Uganda	268,481,778	117,210,814	164,394,812
Marketable (trading) securities	493,506,611	538,327,596	501,167,838
Loans and advances to banks	241,523,201	224,493,732	213,827,943
Amounts due from related parties	22,709,315	28,295,024	36,850,895
Loans and advances (net)	726,670,288	682,647,911	757,188,839
Investment securities	2,149,500	12,149,500	7,149,500
Tax recoverable	8,246,016	1,372,502	8,512,282
Other assets	4,526,077	17,831,408	3,476,544
Property, equipment and right of use assets	25,415,191	18,412,892	18,091,963
Intangible assets	99,303	129,842	121,845
Deferred tax assets	-	4,383,966	3,425,511
<b>Total assets</b>	<b>1,793,327,280</b>	<b>1,645,255,187</b>	<b>1,714,207,972</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	25,000,000	25,000,000	25,000,000
Retained earnings	310,802,335	285,456,446	298,774,181
Other reserves	56,889,285	7,755,944	25,962,840
Proposed dividend	-	-	25,000,000
Total shareholders' equity	<b>392,691,620</b>	<b>318,212,390</b>	<b>374,737,021</b>
<b>Liabilities</b>			
Deposits from customers	1,335,845,764	1,283,256,484	1,301,810,777
Balances due to banking institutions	2,482,524	14,020,393	11,188,328
Amounts due to related parties	-	436,168	-
Deferred tax liabilities	15,213,765	-	-
Other liabilities	39,672,482	28,824,844	25,623,537
Tax payable	-	39,017	-
Dividend payable	7,421,126	465,891	848,309
<b>Total liabilities</b>	<b>1,400,635,660</b>	<b>1,327,042,797</b>	<b>1,339,470,951</b>
<b>Total equity and liabilities</b>	<b>1,793,327,280</b>	<b>1,645,255,187</b>	<b>1,714,207,972</b>

**BANK OF BARODA (UGANDA) LIMITED**

**Summary consolidated statement of profit or loss and other comprehensive income**

for six months period ended June 30, 2019

	Six months period ended June 30, 2019 (Unaudited) Shs'000	Six months period ended June 30, 2018 (Unaudited) Shs'000	Year ended December 31, 2018 (Audited) Shs'000
Interest income	79,644,247	76,497,488	158,741,498
Interest expense	(28,818,896)	(25,904,683)	(49,239,650)
<b>Net interest income</b>	<b>50,825,351</b>	<b>50,592,805</b>	<b>109,501,848</b>
Foreign exchange income	1,731,763	1,692,412	3,574,197
Fees and commissions income	7,648,696	7,179,961	13,937,740
Other income	9,406,364	9,018,249	19,713,618
Impairment of loans, advances and other credit risk provision	(2,658,585)	13,119,752	950,170
Administration and operating expenses	(17,631,271)	(36,421,530)	(54,988,975)
<b>Profit before tax</b>	<b>49,322,318</b>	<b>45,181,649</b>	<b>92,688,598</b>
Taxation	(21,405,405)	(7,125,589)	(19,205,138)
<b>Profit for the period/year</b>	<b>27,916,913</b>	<b>38,056,060</b>	<b>73,483,460</b>
<b>Items that may be subsequently reclassified to profit or loss;</b>			
Net change in financial assets measured at fair value through other comprehensive income	15,832,643	-	(18,955,486)
<b>Total comprehensive income for the period/year</b>	<b>43,749,556</b>	<b>38,056,060</b>	<b>54,527,974</b>
<b>Earnings per share</b>			
Basic & diluted (annualised)	22.33	30.44	29.39

**BANK OF BARODA (UGANDA) LIMITED**

**Other disclosures**

	Six months period ended June 30, 2019 (Unaudited) Shs'000	Six months period ended June 30, 2018 (Unaudited) Shs'000	Year ended December 31, 2018 (Audited) Shs'000
<b>Contingent liabilities</b>			
Letters of credit	63,583,741	49,631,832	57,699,381
Guarantees and performance bonds	89,080,660	75,288,652	72,593,979
<b>Total</b>	<b>152,664,401</b>	<b>124,920,484</b>	<b>130,293,360</b>
<b>Commitments</b>			
Undrawn credit lines	165,118,388	165,460,740	145,961,162
<b>Total</b>	<b>165,118,388</b>	<b>165,460,740</b>	<b>145,961,162</b>
Non-performing loans and other assets	45,442,537	15,289,636	16,397,329
Interest in suspense	829,694	562,371	639,771
Bad debts written off	651,496	20,336,545	24,021,093
Large loan exposures	175,564,000	116,050,000	161,870,000
Insider loan exposures	22,993	29,592	16,914
<b>Capital position</b>			
Core capital	321,087,770	305,838,806	319,590,070
Supplementary capital	15,899,588	16,526,814	16,568,625
Total qualifying capital	336,987,358	322,365,620	336,158,695
Total risk weighted assets (RWA)	1,059,812,768	1,048,992,806	1,010,026,737
Core capital to RWA	30.30%	29.16%	31.64%
Total qualifying capital to RWA	31.80%	30.73%	33.28%

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Summary consolidated statement of cash flows

	Six months period ended June 30, 2019 (Unaudited) Shs'000	Six months period ended June 30, 2018 (Unaudited) Shs'000	Year ended December 31, 2018 (Audited) Shs'000
<b>Cash flows from operating activities</b>			
Profit before tax	49,322,318	45,181,649	92,688,598
<b>Adjustments for:</b>			
Depreciation and amortization	699,520	794,722	1,450,843
Loss on sale of property and equipment	-	29,276	-
Impairment of loans, advances and other credit risk	2,658,585	(13,421,137)	950,170
Increase in cash reserve requirement	(3,770,000)	(12,598,000)	(9,808,000)
Fair value adjustments	15,244,492	-	(18,955,486)
<b>Changes in working capital</b>			
Loans & advances to customers (net)	27,859,966	(65,551,733)	(141,564,584)
Government securities & placements	(37,448,727)	(34,041,635)	10,477,664
Customer deposits	34,034,987	117,010,881	135,565,175
Balances due to banking institutions	(8,705,804)	14,020,393	(8,060,548)
Other liabilities	27,629,034	(7,390,206)	9,205,884
	<b>106,474,837</b>	<b>29,678,852</b>	<b>71,949,222</b>
Income tax paid	(16,691,410)	(7,125,589)	(23,710,441)
<b>Net cash generated from operating activities</b>	<b>89,783,427</b>	<b>22,553,263</b>	<b>48,238,781</b>
<b>Cash flows from investing activities</b>			
Purchase of properties and equipment	(8,022,747)	(301,772)	(469,306)
Purchase of other intangible assets	-	-	(159,660)
<b>Net cash used in investing activities</b>	<b>(8,022,747)</b>	<b>(301,772)</b>	<b>(628,966)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(17,999,989)	(18,750,000)	(18,750,000)
<b>Net changes in cash and cash equivalents for the</b>	<b>63,760,690</b>	<b>3,501,491</b>	<b>28,859,815</b>
Cash and cash equivalents at the beginning of the period/year	515,630,218	486,770,403	486,770,403
<b>Cash and cash equivalents at the end of the period/year</b>	<b>579,390,908</b>	<b>490,271,894</b>	<b>515,630,218</b>

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Summary consolidated statement of changes in equity

	Ordinary share capital	Regulatory general credit risk reserve*	Revaluation reserve	Available for sale revaluation reserve	Fair value through OCI reserve	Proposed dividend	Total reserves	Retained earnings	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
<b>Six months ended June 30, 2018 (Unaudited)</b>									
<b>Balance as on December 31, 2018 (Audited)</b>	25,000,000	18,139,251	9,650,923	11,825,396	-	18,750,000	58,365,570	247,099,001	330,464,571
Changes on initial application of IFRS 9	-	-	-	-	-	-	-	301,385	301,385
<b>Restated balance as at January 1, 2018</b>	<b>25,000,000</b>	<b>18,139,251</b>	<b>9,650,923</b>	<b>11,825,396</b>	<b>-</b>	<b>18,750,000</b>	<b>58,365,570</b>	<b>247,400,386</b>	<b>330,765,956</b>
Profit for the period	-	-	-	-	-	-	-	38,056,060	38,056,060
Other comprehensive income	-	-	-	(20,596,265)	-	-	(20,596,265)	-	(20,596,265)
Movement in regulatory general credit risk reserve	-	(11,263,361)	-	-	-	-	(11,263,361)	-	(11,263,361)
Dividends paid	-	-	-	-	-	(18,750,000)	(18,750,000)	-	(18,750,000)
<b>Balance at June 30, 2018 (Unaudited)</b>	<b>25,000,000</b>	<b>6,875,890</b>	<b>9,650,923</b>	<b>(8,770,869)</b>	<b>-</b>	<b>-</b>	<b>7,755,944</b>	<b>285,456,446</b>	<b>318,212,390</b>
<b>Year ended December 31, 2018 (Audited)</b>									
<b>Balance as on January 1, 2018</b>	25,000,000	18,139,251	9,650,923	11,825,396	-	18,750,000	58,365,570	247,099,001	330,464,571
Day one IFRS 9 transition	-	-	-	(11,825,396)	11,825,396	-	-	8,274,510	8,274,510
Subsidiary restatement	-	-	-	-	-	-	-	13,161	13,161
<b>Restated balance as at January 1, 2018</b>	<b>25,000,000</b>	<b>18,139,251</b>	<b>9,650,923</b>	<b>-</b>	<b>11,825,396</b>	<b>18,750,000</b>	<b>58,365,570</b>	<b>255,386,672</b>	<b>338,752,242</b>
Profit for the year	-	-	-	-	-	-	-	73,483,460	73,483,460
Other comprehensive income (net of tax)	-	-	-	-	(18,955,486)	-	(18,955,486)	-	(18,955,486)
Movement in regulatory general credit risk reserve	-	5,785,302	-	-	-	-	5,785,302	(5,785,302)	-
Transfer of from revaluation reserve	-	-	(689,351)	-	-	-	(689,351)	689,351	-
Transfer of excess depreciation on revaluation (net of tax)	-	-	206,805	-	-	-	206,805	-	206,805
Dividends paid	-	-	-	-	-	(18,750,000)	(18,750,000)	-	(18,750,000)
Dividends proposed	-	-	-	-	-	25,000,000	25,000,000	(25,000,000)	-
<b>Balance at December 31, 2018 (Audited)</b>	<b>25,000,000</b>	<b>23,924,553</b>	<b>9,168,377</b>	<b>-</b>	<b>(7,130,090)</b>	<b>25,000,000</b>	<b>50,962,840</b>	<b>298,774,181</b>	<b>374,737,021</b>
<b>Six months ended June 30, 2019 (Unaudited)</b>									
<b>Balance as on December 31, 2018 (Audited)</b>	25,000,000	23,924,553	9,168,377	-	(7,130,090)	25,000,000	50,962,840	298,774,181	374,737,021
Profit for the period	-	-	-	-	-	-	-	27,916,913	27,916,913
Other comprehensive income (net of tax)	-	-	-	-	15,832,643	-	15,832,643	-	15,832,643
Recycling of government securities at FVOCI (net of tax)	-	-	-	-	(588,151)	-	(588,151)	-	(588,151)
Appropriation of General Credit risk Reserve	-	-	-	-	-	-	-	-	-
Movement in regulatory general credit risk reserve	-	15,888,759	-	-	-	-	15,888,759	(15,888,759)	-
Transfer of excess depreciation on revaluation (net of tax)	-	-	(206,805)	-	-	-	(206,805)	-	(206,805)
Dividends paid/payable	-	-	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
Audit adjustment reversal	-	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2019 (Unaudited)</b>	<b>25,000,000</b>	<b>39,813,312</b>	<b>8,961,572</b>	<b>-</b>	<b>8,114,402</b>	<b>-</b>	<b>56,889,285</b>	<b>310,802,335</b>	<b>392,691,620</b>

\* The regulatory credit risk reserve represents the excess of loan impairment allowance as computed in accordance with Bank of Uganda prudential guidelines over the impairment allowance of loans and advances computed in accordance with IFRS 9. This reserve is not distributable.