



FIMBANK

Company Announcement

The following is a Company Announcement by FIMBank p.l.c. ("**FIMBank**" or the "**Bank**") pursuant to the Malta Financial Services Authority Listing Rule 5.16 and 5.54:

Quote

The Board of Directors of FIMBank met in Malta on 10 March 2015 to approve the Consolidated Audited Financial Statements for the financial year ended 31 December 2014. A Preliminary Statement of Results for the financial year ended 31 December 2014 is attached to this Company Announcement and has been made available for public viewing on the Bank's website at www.fimbank.com.

The Board of Directors resolved that the Consolidated Audited Financial Statements be submitted for approval by the shareholders at the forthcoming Annual General Meeting to be held in Malta on 7 May 2015. At the General Meeting, the Board of Directors will not be recommending a dividend, however subject to Regulator's approval, the Board will instead be recommending a 1 for 10 Bonus Issue of Ordinary Shares by way of capitalisation of the Share Premium Account.

The Board of Directors of FIMBank has also approved decisions which include an effort in terms of consolidation of the Group footprint which will lead to discontinuing investments such as the one in FactorRus (Russia) which will no longer form part of the Group's investment strategy.

Following approval of the Consolidated Audited Financial Statements for the financial year ended 31 December 2014, the Board of Directors of FIMBank has received assurance from the Bank's majority shareholders of their continued support towards the FIMBank Group.

Shareholders on the Register at the Central Securities Depository of the Malta Stock Exchange on 7 April 2015 (the 'Record Date', i.e. last trading date being 1 April 2015) will be entitled to receive notice of the Bank's Annual General Meeting.

Unquote

Andrea Batelli
Company Secretary

11 March 2015

FIMBank p.l.c., Company Secretary, Head Office, Mercury Tower, The Exchange Financial & Business Centre,
Elia Zammit Street, St. Julian's STJ 3155, Malta
Tel: [+356] 2132 2100 Fax: [+356] 2328 0107 email: csec@fimbank.com www.fimbank.com
Company Registration Number: C17003

FIMBank p.l.c. is regulated by the Malta Financial Services Authority and listed on the Malta Stock Exchange.

general

The Preliminary Statement of Annual Results is published in terms of Malta Financial Services Authority Listing Rules 5.16 and 5.54. Figures have been extracted from FIMBank p.l.c.'s Audited Financial Statements for the financial year ended 31 December 2014, as approved by the Board of Directors on 10 March 2015 and as agreed to, with the auditors KPMG. The Financial Statements refer to the consolidated accounts of the FIMBank Group (the "Group"), comprising FIMBank p.l.c. (the "Bank") and its subsidiaries London Forfaiting Company Limited ("LFC"), India Factoring and Finance Solutions Private Limited ("India Factoring"), CIS Factors Holding B.V. ("CIS Factors"), Menafactors Limited ("Menafactors"), FIM Holdings (Chile) S.p.A. ("FHC"), FIMFactors B.V. ("FIMFactors"), FIM Business Solutions Limited ("FBS") and FIM Property Investment Limited ("FPI"). Coverage is also given to the associated undertakings BRASILFACTORS S.A. ("Brasilfactors"), Levant Factors S.A.L., and The Egyptian Company for Factoring S.A.E. ("Egypt Factors").

review of performance

A number of factors contributed to making 2014 one of the most difficult in the Group's existence. Prolonged geo-political tensions in Eastern Europe and instability in the Middle East, extending also to parts of North Africa, continued to increase economic uncertainty and heighten downside risk to global trade. Falling commodity prices, particularly in food, metals and oil, negatively impacted the exports and revenues of commodity exporters and ultimately caused a worsening in terms of trade. This made market conditions for trade finance difficult and the environment for international trade weak. During the year under review the Group sought to consolidate its control of the Indian and Russian joint ventures, acquired a majority interest in a Chilean factoring entity and opened a FIMBank branch in Athens, Greece. The Group's spectrum of international business and ventures continued to pose a formidable challenge and, despite seeking to maintain a selective and cautious approach to business at the same time as strengthening risk structures, it experienced significant and unprecedented impairment events across various of the Group entities.

For the year ended 31 December 2014, the Group registered a loss of USD45.23 million compared to a loss of USD4.22 million in 2013. The results for the period under review are summarised in the table below which should be read in conjunction with the explanatory commentary that follows:

	2014* USD	2013 USD
Net interest income	28,370,349	15,941,655
Net fee and commission income	20,760,551	22,893,042
Net results from foreign currency operations	1,578,347	2,749,361
Other operating income	1,770,830	19,273
Net operating results	<u>52,480,077</u>	<u>41,603,331</u>
Net impairment losses	(50,724,723)	(6,546,151)
Net losses from trading assets and other financial instruments	(6,524,673)	(8,132,249)
Net fair value gain on previously held investment in associates	3,196,543	-
Share of loss of equity accounted investees	(3,175,580)	(662,309)
Net income	<u>(4,748,356)</u>	<u>26,262,622</u>
Operating expenses	(39,771,657)	(30,347,929)
Adjustments to goodwill	(8,910,609)	-
Loss before income tax	<u>(53,430,622)</u>	<u>(4,085,307)</u>
Taxation	14,501,833	2,184,987
Loss on continuing operations	<u>(38,928,789)</u>	<u>(1,900,320)</u>
Loss on discontinuing operations	(6,298,209)	(2,315,089)
(Loss)/profit for the year	<u>(45,226,998)</u>	<u>(4,215,409)</u>

* 2014 figures reflect the first year of full, line-by-line consolidation for CIS Factors, India Factoring and FHC and the above summary figures and following commentary should be interpreted with this in mind.

Net Operating Income increased at both Group and Bank level, helped by markedly improved net interest margins contrasted by slightly weaker net fee income. Net trading losses mainly coming from downward market value adjustments in LFC's trading portfolio decreased from 2013. Major impairment provisions in the India and Russia subsidiaries and in the Bank, including of its own exposures to these subsidiaries, totalled USD50.7 million and the scale of these events caused the positive operating result to be completely wiped out. The Group's performance continued to be adversely impacted by the effect which the consolidation of the new subsidiaries had on operating expenses while the share of results from the associated companies in Egypt and Brasil remained negative for the year contributing net losses of USD3.2 million. As a result of the acquisition of control in India and Russia, the Group also recorded a one-time step-up fair value gain of USD3.2 million however goodwill originally recognised on these investments was partly impaired in the amount of USD9 million when tested for impairment at year-end.

At 31 December 2014, total Consolidated Assets stood at USD1.41 billion, an increase of 14% over the USD1.24 billion reported at end 2013 figures whilst Consolidated Liabilities stood at USD1.23 billion, an increase of 13% over end-2013. Total Equity attributable to the equity holders of the Bank as at Financial Reporting date stood at USD161 million, up from the USD149 million equity level at 31 December 2013. The increase in equity resources is due to the USD 48 million raised from the rights issue and net favourable movements in currency translation and other reserves of USD4 million against which the Group registered the loss for the year (of which USD39 million attributable to the equity holders).

Group Commitments, consisting mainly of confirmed letters of credit, documentary credits, commitments to purchase forfeiting assets and factoring commitments stood at USD171 million while contingent liabilities, principally consisting of outstanding guarantee obligations, stood at USD21 million.

outlook for 2015

The sober start to 2015 following the most difficult year in the Group's history marks a period of consolidation for the Group which will continue to see a highly selective approach to business, all-round strengthening of governance and risk structures, but especially in the remaining subsidiaries and associated entities, and a scaling down in the international factoring growth strategy. In this, the Board and Management are encouraged by the support of the shareholders, in particular the main shareholders Burgan Bank and United Gulf Bank, whose commitment will help the Group to overcome these difficulties and return to better times.

dividends and reserves

The Directors will not be recommending the payment of a dividend to the Annual General Meeting of shareholders (2013: Nil) but, subject to Regulators' approval, will instead be recommending a 1 for 10 Bonus Issue of Ordinary Shares by way of capitalisation of the Share Premium Account. Shareholders on the Register at the Central Securities Depository of the Malta Stock Exchange on 7 April 2015 (the 'Record Date', i.e. last trading date being 1 April 2015) will be entitled to receive notice of the bonus shares.

income statements

For the year ended 31 December 2014

	Group		Bank	
	2014 USD	2013 USD	2014 USD	2013 USD
Interest income	50,754,658	35,756,117	28,392,379	25,308,593
Interest expense	(22,384,309)	(19,814,462)	(13,742,561)	(18,318,032)
Net interest income	28,370,349	15,941,655	14,649,818	6,990,561
Fee and commission income	25,598,298	25,528,149	15,617,702	16,004,841
Fee and commission expense	(4,837,747)	(2,635,107)	(2,022,658)	(1,339,461)
Net fee and commission income	20,760,551	22,893,042	13,595,044	14,665,380
Net trading results	(6,524,673)	(8,132,249)	1,769,718	(765,622)
Net gain from other financial instruments carried at fair value	1,578,347	2,749,361	1,655,071	2,757,693
Net fair value gain on previously-held investments in associates	3,196,543	-	-	-
Dividend income	1,523,364	691	1,523,364	691
Other operating income	247,466	18,582	27,441	25,591
Operating income before net impairment	49,151,947	33,471,082	33,220,456	23,674,294
Net impairment loss on financial assets	(50,724,723)	(6,546,151)	(63,921,856)	(6,709,515)
Operating income	(1,572,776)	26,924,931	(30,701,400)	16,964,779
Administrative expenses	(37,695,755)	(27,462,659)	(25,114,822)	(20,552,916)
Depreciation and amortisation	(2,741,117)	(2,208,349)	(880,693)	(741,316)
Provisions	665,215	(676,921)	-	(676,921)
Adjustments to goodwill	(8,910,609)	-	-	-
Total operating expenses	(48,682,266)	(30,347,929)	(25,995,515)	(21,971,153)
Operating loss	(50,255,042)	(3,422,998)	(56,696,915)	(5,006,374)
Share of results of equity accounted investees (net of tax)	(3,175,580)	(662,309)	-	-
Loss before tax	(53,430,622)	(4,085,307)	(56,696,915)	(5,006,374)
Taxation	14,501,833	2,184,987	6,458,782	2,175,605
Loss from continuing operations	(38,928,789)	(1,900,320)	(50,238,133)	(2,830,769)
Loss on discontinued operations	(6,298,209)	(2,315,089)	-	-
Loss for the year	(45,226,998)	(4,215,409)	(50,238,133)	(2,830,769)
Attributable to:				
Equity holders of the bank	(38,559,073)	(4,215,409)	(50,238,133)	(2,830,769)
Non- controlling interests	(6,667,925)	-	-	-
Loss for the year	(45,226,998)	(4,215,409)	(50,238,133)	(2,830,769)
Earnings per share				
Basic earnings per share (US cents)	(17.00)	(2.39)	(22.15)	(1.61)
Diluted earnings per share (US cents)	(16.99)	(2.38)	(22.13)	(1.60)
Earnings per share – continuing operations				
Basic earnings per share (US cents)	(14.69)	(1.08)	(22.15)	(1.61)
Diluted earnings per share (US cents)	(14.68)	(1.08)	(22.13)	(1.60)

statements of profit or loss and other comprehensive income

For the year ended 31 December 2014

	Group		Bank	
	2014	2013	2014	2013
	USD	USD	USD	USD
Loss for the year	(45,226,998)	(4,215,409)	(50,238,133)	(2,830,769)
Other comprehensive income:				
<i>Items that are, or may be, reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations:				
- reclassified to profit or loss	5,066,657	-	-	-
- other	315,151	(2,565,330)	-	-
Fair value reserve (available-for-sale financial assets), net of deferred tax	(948,704)	256,832	(948,704)	256,832
Total comprehensive income for the year	(40,793,894)	(6,523,907)	(51,186,837)	(2,573,937)

statements of financial position

As at 31 December 2014

	Group		Bank	
	2014	2013	2014	2013
	USD	USD	USD	USD
ASSETS				
Balances with the Central Bank of Malta,				
Treasury Bills and cash	7,824,096	69,707,225	7,804,628	69,680,966
Trading assets	262,856,375	272,831,977	-	-
Derivative assets held for risk management	2,549,893	828,234	2,570,036	883,480
Financial assets designated at fair value through profit or loss	18,000,000	17,700,000	18,000,000	17,700,000
Loans and advances to banks	430,655,699	337,975,471	423,146,523	328,578,318
Loans and advances to customers	549,441,138	417,469,537	635,248,176	593,801,221
Investments available-for-sale	30,104,393	26,476,204	30,103,691	26,475,502
Investments held-to-maturity	7,116,353	6,783,621	7,116,353	6,783,621
Investments in equity accounted investees	2,821,670	22,276,790	6,013,425	6,013,425
Investments in subsidiaries	-	-	61,278,380	79,234,301
Non-current assets held for sale	7,838,274	-	-	-
Property and equipment	38,399,474	39,006,893	2,065,906	2,070,762
Intangible assets and goodwill	9,164,624	1,342,722	1,070,658	715,513
Current tax assets	428,220	2,064,313	-	2,064,316
Deferred taxation	33,912,048	13,243,752	15,594,796	6,494,506
Other assets	4,480,300	4,992,409	2,297,271	3,984,761
Prepayments and accrued income	4,382,860	3,067,655	3,752,521	2,635,135
Total assets	1,409,975,417	1,235,766,803	1,216,062,364	1,147,115,827
LIABILITIES AND EQUITY				
Liabilities				
Derivative liabilities held for risk management	3,606,718	506,477	1,606,718	506,477
Amounts owed to banks	670,768,692	603,452,860	580,466,522	593,551,588
Amounts owed to customers	523,848,225	431,686,766	496,006,520	414,846,277
Debt securities in issue	10,599,196	35,498,006	-	-
Liabilities associated with non-current assets held for sale	249,502	-	-	-
Provisions	-	1,360,910	-	-
Current tax liabilities	-	-	1,456,521	-
Other liabilities	2,398,693	368,017	2,398,694	368,015
Accruals and deferred income	14,106,979	14,137,625	4,589,759	5,039,952
Total liabilities	1,225,578,005	1,087,010,661	1,086,524,734	1,014,312,309
Equity				
Share capital	135,698,296	89,599,085	135,698,296	89,599,085
Share premium	21,642,302	19,820,564	21,642,302	19,820,564
Reserve for general banking risks	415,293	80,893	415,293	80,893
Currency translation reserve	(1,016,084)	(6,397,892)	-	-
Fair value reserve	(789,342)	159,362	(789,342)	159,362
Other reserve	681,041	2,681,041	2,681,041	2,681,041
Retained earnings/(accumulated losses)	3,919,616	42,813,089	(30,109,960)	20,462,573
Total equity attributable to equity holders of the bank	160,551,122	148,756,142	129,537,630	132,803,518
Non-controlling interests	23,846,290	-	-	-
Total equity	184,397,412	148,756,142	129,537,630	132,803,518
Total liabilities and equity	1,409,975,417	1,235,766,803	1,216,062,364	1,147,115,827
MEMORANDUM ITEMS				
Contingent liabilities	21,472,543	25,658,655	31,805,224	61,549,236
Commitments	171,073,506	269,423,193	157,125,360	237,393,657

statements of changes in equity

For the year ended 31 December 2014

Group

Attributable to equity shareholders of the Bank

	Share capital USD	Share premium USD	Reserve for general banking risks USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD	Non-controlling interests USD	Total equity USD
At 1 January 2014	89,599,085	19,820,564	80,893	(6,397,892)	159,362	2,681,041	42,813,089	148,756,142	-	148,756,142
Total comprehensive income										
<i>Comprehensive income for the year</i>										
Loss for the year	-	-	-	-	-	-	(38,559,073)	(38,559,073)	(6,667,925)	(45,226,998)
<i>Other comprehensive income</i>										
Change in fair value of available-for-sale assets	-	-	-	-	(948,704)	-	-	(948,704)	-	(948,704)
Currency translation reserve	-	-	-	5,381,808	-	-	-	5,381,808	(162,953)	5,218,855
Total comprehensive income	-	-	-	5,381,808	(948,704)	-	(38,559,073)	(34,125,969)	(6,830,878)	(40,956,847)
Transactions with owners of the Bank										
<i>Contributions and distributions</i>										
Issue of new shares, net of transaction costs	37,030,443	10,736,615	-	-	-	-	-	47,767,058	-	47,767,058
Bonus issue of shares	8,969,968	(8,969,968)	-	-	-	-	-	-	-	-
Exercise of share options	98,800	55,091	-	-	-	-	-	153,891	-	153,891
<i>Changes in ownership interests</i>										
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	21,881,268	21,881,268
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	8,795,900	8,795,900
Put options held by non-controlling interests	-	-	-	-	-	(2,000,000)	-	(2,000,000)	-	(2,000,000)
Total transactions with owners of the Bank	46,099,211	1,821,738	-	-	-	(2,000,000)	-	45,920,949	30,677,168	76,598,117
Transfer to reserve for general banking risks	-	-	334,400	-	-	-	(334,400)	-	-	-
As at 31 December 2014	135,698,296	21,642,302	415,293	(1,016,084)	(789,342)	681,041	3,919,616	160,551,122	23,846,290	184,397,412

statements of changes in equity

For the year ended 31 December 2014

Group

Attributable to equity shareholders of the Bank

	Share capital USD	Share premium USD	Reserve for general banking risks USD	Currency translation reserve USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD	Non-controlling interests USD	Total equity USD
At 1 January 2013	71,471,801	8,028,945	-	(3,832,562)	(97,470)	10,463,255	44,606,297	130,640,266	-	130,640,266
Total comprehensive income										
<i>Total comprehensive income for the year</i>										
Loss for the year	-	-	-	-	-	-	(4,215,409)	(4,215,409)	-	(4,215,409)
<i>Other comprehensive income</i>										
Change in fair value of available-for-sale assets	-	-	-	-	256,832	-	-	256,832	-	256,832
Currency translation reserve	-	-	-	(2,565,330)	-	-	-	(2,565,330)	-	(2,565,330)
Total comprehensive income	-	-	-	(2,565,330)	256,832	-	(4,215,409)	(6,523,907)	-	(6,523,907)
Transactions with owners of the Bank										
<i>Contributions and distributions</i>										
Issue of new shares, net of transaction costs	18,127,284	11,791,619	-	-	-	-	-	29,918,903	-	29,918,903
Dividends to equity holders	-	-	-	-	-	-	(5,279,120)	(5,279,120)	-	(5,279,120)
Total transactions with owners of the Bank	18,127,284	11,791,619	-	-	-	-	(5,279,120)	24,639,783	-	24,639,783
Transfer to reserve for general banking risks	-	-	80,893	-	-	-	(80,893)	-	-	-
Transfer to retained earnings	-	-	-	-	-	(7,782,214)	7,782,214	-	-	-
As at 31 December 2013	89,599,085	19,820,564	80,893	(6,397,892)	159,362	2,681,041	42,813,089	148,756,142	-	148,756,142

statements of changes in equity

For the year ended 31 December 2014

Bank

	Share capital	Share premium	Reserve for general banking risks	Fair value reserve	Other reserve	Retained earnings/ (accumulated losses)	Total
	USD	USD	USD	USD	USD	USD	USD
At 1 January 2014	89,599,085	19,820,564	80,893	159,362	2,681,041	20,462,573	132,803,518
Total comprehensive income							
<i>Total comprehensive income for the year</i>							
Loss for the year	-	-	-	-	-	(50,238,133)	(50,238,133)
<i>Other comprehensive income</i>							
Change in fair value of available-for-sale assets	-	-	-	(948,704)	-	-	(948,704)
Total comprehensive income	-	-	-	(948,704)	-	(50,238,133)	(51,186,837)
Transactions with owners of the Bank							
<i>Contributions and distributions</i>							
Issue of new shares, net of transaction costs	37,030,443	10,736,615	-	-	-	-	47,767,058
Bonus issue of shares	8,969,968	(8,969,968)	-	-	-	-	-
Exercise of share options	98,800	55,091	-	-	-	-	153,891
Total transactions with owners of the Bank	46,099,211	1,821,738	-	-	-	-	47,920,949
Transfer to reserve for general banking risks	-	-	334,400	-	-	(334,400)	-
As at 31 December 2014	135,698,296	21,642,302	415,293	(789,342)	2,681,041	(30,109,960)	129,537,630

statements of changes in equity

For the year ended 31 December 2014

Bank

	Share capital USD	Share premium USD	Reserve for general banking risks USD	Fair value reserve USD	Other reserve USD	Retained earnings USD	Total USD
At 1 January 2013	71,471,801	8,028,945	-	(97,470)	2,681,041	28,653,355	110,737,672
Total comprehensive income							
<i>Total comprehensive income for the year</i>							
Loss for the year	-	-	-	-	-	(2,830,769)	(2,830,769)
<i>Other comprehensive income</i>							
Change in fair value of available-for-sale assets	-	-	-	256,832	-	-	256,832
Total comprehensive income	-	-	-	256,832	-	(2,830,769)	(2,573,937)
Transactions with owners of the Bank							
<i>Contributions and distributions</i>							
Issue of new shares, net of transaction costs	18,127,284	11,791,619	-	-	-	-	29,918,903
Dividends to equity holders	-	-	-	-	-	(5,279,120)	(5,279,120)
Total transactions with owners of the Bank	18,127,284	11,791,619	-	-	-	(5,279,120)	24,639,783
Transfer to reserve for general banking risks	-	-	80,893	-	-	(80,893)	-
As at 31 December 2013	89,599,085	19,820,564	80,893	159,362	2,681,041	20,462,573	132,803,518

statements of cash flows

For the year ended 31 December 2014

	Group		Bank	
	2014 USD	2013 USD	2014 USD	2013 USD
Cash flows from operating activities				
Interest and commission receipts	73,461,216	58,475,080	42,326,377	41,508,724
Exchange received	3,906,102	2,514,456	2,193,671	2,307,029
Interest and commission payments	(27,865,792)	(21,277,430)	(14,607,661)	(18,550,556)
Payments to employees and suppliers	(39,652,435)	(29,621,619)	(26,722,279)	(21,620,220)
Operating profit before changes in operating assets / liabilities	9,849,091	10,090,487	3,190,108	3,644,977
(Increase) / decrease in operating assets:				
- Trading assets and financial assets at fair value through profit or loss	1,574,838	4,120,251	-	37,345,323
- Investments held-to-maturity	-	(6,783,621)	-	(6,783,621)
- Loans and advances to customers and banks	17,654,242	(102,387,661)	8,326,125	(94,462,015)
- Other assets	8,056,099	(1,067,141)	1,687,493	(1,403,462)
Increase / (decrease) in operating liabilities:				
- Amounts owed to customers and banks	111,104,730	32,704,845	129,782,403	52,602,374
- Other liabilities	2,030,680	(2,451,357)	2,030,680	(2,451,357)
- Net advances from/(to) subsidiary companies	-	-	(40,756,388)	(37,003,304)
Net cash inflows/(outflows) from operating activities before income tax	150,269,680	(65,774,197)	104,260,421	(48,511,085)
Income tax (paid)/refunded	(495,224)	(648,990)	1,390,172	(648,293)
Net cash flows from/(used in) operating activities	149,774,456	(66,423,187)	105,650,593	(49,159,378)
Cash flows from investing activities				
- Payments to acquire property and equipment	(958,987)	(5,980,646)	(656,961)	(434,749)
- Payments to acquire intangible assets	(785,889)	(460,022)	(585,213)	(292,256)
- Proceeds on disposal of property and equipment	19,298	7,313	19,404	7,243
- Acquisition of subsidiaries	(24,388,450)	-	(21,065,318)	(1,000,000)
- Purchase of shares in equity accounted investees	(1,000,000)	-	-	-
- Net investment in discontinued operations	(13,886,982)	-	-	-
- Additional investment in investments available-for-sale	(5,237,791)	(25,988,335)	(5,237,791)	(25,988,335)
- Receipt of dividend	1,523,364	691	1,523,364	691
Net cash flows used in investing activities	(44,715,437)	(32,420,999)	(26,002,515)	(27,707,406)
Increase/(decrease) in cash and cash equivalents c/f	105,059,019	(98,844,186)	79,648,078	(76,866,784)

statements of cash flows

For the year ended 31 December 2014

	Group		Bank	
	2014 USD	2013 USD	2014 USD	2013 USD
Increase/(decrease) in cash and cash equivalents b/f	105,059,019	(98,844,186)	79,648,078	(76,866,784)
Cash flows from financing activities				
- Proceeds from the issue of share capital	47,920,950	29,918,903	47,920,950	29,918,903
- Net repayment of debt securities	(24,898,810)	(17,580,736)	-	(44,263,812)
- Repayment of subordinated debt	-	(42,224,862)	-	(42,224,862)
- Dividends paid	-	(5,279,120)	-	(5,279,120)
Net cash flows from/(used in) financing activities	23,022,140	(35,165,815)	47,920,950	(61,848,891)
Increase/(decrease) in cash and cash equivalents	128,081,159	(134,010,001)	127,569,028	(138,715,675)
Analysed as follows:				
- Effect of exchange rate changes on cash and cash equivalents	(2,636,760)	4,999,188	(2,636,760)	4,996,191
- Net increase in cash and cash equivalents	130,717,919	(139,009,189)	130,205,788	(143,711,866)
Increase/(decrease) in cash and cash equivalents	128,081,159	(134,010,001)	127,569,028	(138,715,675)
Cash and cash equivalents at beginning of year	(6,249,977)	127,760,024	(16,238,598)	122,477,077
Cash and cash equivalents at end of year	121,831,182	(6,249,977)	111,330,430	(16,238,598)