

GuarantCo Limited

SUMMARY OF ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2011

GuarantCo Limited

Corporate Data

For the year ended 31 December 2011

Directors

	Appointment	Position held until
<i>Resident</i>		
P A M De Marigny-Lagesse	01/08/2007	
B R Gujadhur	01/08/2007	
<i>Non Resident</i>		
Irving Kuczynski	25/08/2005	26/03/2012
Andrew Philip Bainbridge	01/01/2007	
John Hodges	01/01/2010	
Edward M. Rule	01/01/2010	
Vincent Musungu Rague	01/01/2011	

Fund Manager:

Frontier Markets Fund Managers Limited
(Formerly known as Standard Infrastructure Fund Managers Limited)
10th Floor
Tower A, 1 Cybercity
Ebène
Mauritius

Administrator and Secretary:

Standard Bank Trust Company (Mauritius) Limited
6th Floor
Medine Mews
La Chaussée Street
Port Louis
Mauritius

Registered Offic:

6th Floor
Medine Mews
La Chaussée Street
Port Louis
Mauritius

Auditors

Baker Tilly (Mauritius)
Level 4, Alexander House
35 Cybercity
Ebène
Mauritius

GuarantCo Limited

Statement of Comprehensive Income

For the year ended 31 December 2011

	2011	2010
	USD	USD
Revenue	2,578,920	3,803,453
Professional and Administrative expenses	(4,396,255)	(3,951,302)
Grant expense	(30,595)	(58,979)
Operating profit / (loss)	(1,847,930)	(206,828)
Provision in respect of guarantees and doubtful debts	(14,633,982)	
Other operating (loss)/ income		
Gain on disposal of financial asset		
Grant income	30,595	58,979
	(16,451,317)	(147,849)
Net finance income	490,694	283,186
Profit / (loss) before taxation	(15,960,623)	135,337
Taxation	33,230	5,347
Profit / (loss)	(15,927,393)	140,684
Other comprehensive income		
Fair value (loss)/gain on available for sale financial assets		
Total other comprehensive loss	0	0
Total comprehensive income/(loss) for the year	(15,927,393)	140,684

GuarantCo Limited**Statement of Financial Position***As at 31 December 2011*

	2011	2010
	USD	USD
Assets		
<i>Non-current assets</i>		
Available-for-sale financial assets:		
Deferred tax	98,205	64,975
Deferred expenses	1,847,305	1,717,734
	<u>1,945,510</u>	<u>1,782,709</u>
<i>Current assets</i>		
Trade and other receivables	9,778,713	889,383
Cash and cash equivalents	110,017,532	101,157,983
	<u>119,796,245</u>	<u>102,047,366</u>
Total Assets	<u>121,741,755</u>	<u>103,830,075</u>
Equity and Liabilities		
Equity		
Share capital	109,530,617	99,930,617
Fair value reserve		
Revenue deficit	(14,349,617)	1,577,776
Total Equity	<u>95,181,000</u>	<u>101,508,393</u>
Liabilities		
<i>Non-current liabilities</i>		
Deferred income	1,726,581	1,466,149
	<u>1,726,581</u>	<u>1,466,149</u>
<i>Current liabilities</i>		
Provision on guarantee payable	2,000,000	
Current tax liabilities		2,743
Trade and other payables	22,834,174	852,790
	<u>24,834,174</u>	<u>855,533</u>
Total Liabilities	<u>26,560,755</u>	<u>2,321,682</u>
Total Equity and Liabilities	<u>121,741,755</u>	<u>103,830,075</u>

GuarantCo Limited

Statement of Changes in Equity

For the year ended 31 December 2011

	Share Capital	Fair Value	Retained	Total
	USD	Reserve	Earnings	USD
		USD	USD	
Balance at 1 January 2010	72,910,242		1,437,092	74,347,334
Issue of Shares	27,020,375			27,020,375
Profit / loss for the year			140,684	140,684
Balance at 31 December 2010	99,930,617	0	1,577,776	101,508,393
Issue of Shares	9,600,000			9,600,000
Profit / loss for the year			(15,927,393)	(15,927,393)
Balance at 31 December 2011	109,530,617	0	(14,349,617)	95,181,000

GuarantCo Limited

Statement of Cash Flows

For the year ended 31 December 2011

	2011 USD	2010 USD
Cash flow from operating activities		
Profit/(loss) for the year	(15,960,623)	135,337
<i>Adjustments for:</i>		
Amortisation of upfront fees	(261,464)	(116,362)
Amortisation of commitment fee income	(170,538)	(53,986)
Amortisation of fee expenses	375,022	185,486
Provision on guarantee payable	2,000,000	
Gain on disposal of available for sale financial asset		
Grant released	(30,595)	(58,979)
Finance income	(515,943)	(345,851)
	<u>(14,564,141)</u>	<u>(254,355)</u>
<i>Changes in:</i>		
Trade and other receivables	(8,329,183)	(2,123,534)
Trade and other payables	21,865,956	753,315
	<u>(1,027,368)</u>	<u>(1,624,574)</u>
Interest income	89,894	347,998
Income tax paid	(2,743)	(2,743)
Net cash used in operating activities	<u>(940,217)</u>	<u>(1,279,319)</u>
Cash flows from investing activities		
Purchase of available-for-sale financial assets		
Disposal of available-for-sale financial assets		
Net cash from/(used in) investing activities	<u>0</u>	<u>0</u>
Cash flows from financing activities		
Commitment and upfront fees received	588,932	784,644
Proceeds from issue of shares	9,600,000	27,020,375
Professional and facility fees paid	(389,166)	(269,526)
Grant received		
Net cash from financing activities	<u>9,799,766</u>	<u>27,535,493</u>
Net increase in cash and cash equivalents	8,859,549	26,256,174
Cash and cash equivalents at 1 January	<u>101,157,983</u>	<u>74,901,809</u>
Cash and cash equivalents at 31 December	<u>110,017,532</u>	<u>101,157,983</u>