

GuarantCo Limited

SUMMARY OF ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2012

GuarantCo Limited

Corporate Data

For the year ended 31 December 2012

Directors

	Appointment	Position held until
<i>Resident</i>		
P A M De Marigny-Lagesse	01/08/2007	
B R Gujadhur	01/08/2007	
Jean Desire Gilbert Gnany	01/01/2013	
<i>Non Resident</i>		
Andrew Philip Bainbridge	01/01/2007	
John Hodges	01/01/2010	
Edward M. Rule	01/01/2010	
Vincent Musungu Rague	01/01/2011	
Yukiko Omura	01/01/2013	
Dianne S Rudo	01/01/2013	

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
10th Floor
Tower A, 1 Cybercity
Ebène
Mauritius

Registered Offiec:

10th Floor
Tower A, 1 Cybercity
Ebène
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 2012

	2012	2011
	USD	USD
Revenue	4,200,844	2,578,920
Professional and Administrative expenses	(4,883,276)	(4,396,255)
Grant expense	(557,898)	(30,595)
Operating profit / (loss)	(1,240,330)	(1,847,930)
Provision in respect of guarantees and doubtful debts	(4,472,769)	(14,633,982)
Other operating (loss)/ income	3,063,342	
Gain on disposal of financial asset		
Grant income	557,898	30,595
	(2,091,859)	(16,451,317)
Net finance income	568,964	490,694
Profit / (loss) before taxation	(1,522,895)	(15,960,623)
Taxation	(47,409)	33,230
Profit / (loss)	(1,570,304)	(15,927,393)
Other comprehensive income		
Fair value (loss)/gain on available for sale financial assets	205,000	
Total other comprehensive loss	205,000	0
Total comprehensive income/(loss) for the year	(1,365,304)	(15,927,393)

GuarantCo Limited**Statement of Financial Position***As at 31 December 2012*

	2012	2011
	USD	USD
Assets		
<i>Non-current assets</i>		
Available-for-sale financial assets:	50,205,000	
Deferred tax	50,796	98,205
Deferred expenses	2,612,253	1,847,305
	<u>52,868,049</u>	<u>1,945,510</u>
<i>Current assets</i>		
Trade and other receivables	1,225,628	9,778,713
Cash and cash equivalents	85,725,386	110,017,532
	<u>86,951,014</u>	<u>119,796,245</u>
Total Assets	<u>139,819,063</u>	<u>121,741,755</u>
Equity and Liabilities		
Equity		
Share capital	145,859,217	109,530,617
Fair value reserve	205,000	
Revenue deficit	(15,919,921)	(14,349,617)
Total Equity	<u>130,144,296</u>	<u>95,181,000</u>
Liabilities		
<i>Non-current liabilities</i>		
Deferred income	1,822,749	1,726,581
	<u>1,822,749</u>	<u>1,726,581</u>
<i>Current liabilities</i>		
Provision on guarantee payable	5,868,740	2,000,000
Current tax liabilities		
Trade and other payables	1,983,278	22,834,174
	<u>7,852,018</u>	<u>24,834,174</u>
Total Liabilities	<u>9,674,767</u>	<u>26,560,755</u>
Total Equity and Liabilities	<u>139,819,063</u>	<u>121,741,755</u>

GuarantCo Limited

Statement of Changes in Equity

For the year ended 31 December 2012

	Share Capital	Fair Value	Retained	Total
	USD	Reserve	Earnings	USD
		USD	USD	
Balance at 1 January 2011	99,930,617		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
Issue of Shares	36,328,600			36,328,600
Fair value gain		205,000		205,000
Profit / loss for the year			(1,570,304)	(1,570,304)
Balance at 31 December 2012	145,859,217	205,000	(15,919,921)	130,144,296

GuarantCo Limited**Statement of Cash Flows***For the year ended 31 December 2012*

	2012	2011
	USD	USD
Cash flow from operating activities		
Profit/(loss) for the year	(1,522,895)	(15,960,623)
<i>Adjustments for:</i>		
Amortisation of upfront fees	(249,778)	(261,464)
Amortisation of commitment fee income	(282,708)	(170,538)
Amortisation of fee expenses	461,788	375,022
Provision on guarantee payable	4,472,769	14,633,982
Gain on disposal of available for sale financial asset		
Grant released	(557,898)	(30,595)
Finance income	(577,378)	(515,943)
	<u>1,743,900</u>	<u>(1,930,159)</u>
<i>Changes in:</i>		
Trade and other receivables	8,670,704	(20,963,165)
Trade and other payables	(22,211,846)	21,865,956
	<u>(11,797,242)</u>	<u>(1,027,368)</u>
Interest income	953,285	89,894
Income tax paid		(2,743)
Net cash used in operating activities	<u>(10,843,957)</u>	<u>(940,217)</u>
Cash flows from investing activities		
Purchase of available-for-sale financial assets	(50,000,000)	
Disposal of available-for-sale financial assets		
Net cash from/(used in) investing activities	<u>(50,000,000)</u>	<u>0</u>
Cash flows from financing activities		
Commitment and upfront fees received	31,765	588,932
Proceeds from issue of shares	36,328,600	9,600,000
Professional and facility fees paid	(469,815)	(389,166)
Grant received	661,261	
Net cash from financing activities	<u>36,551,811</u>	<u>9,799,766</u>
Net increase in cash and cash equivalents	(24,292,146)	8,859,549
Cash and cash equivalents at 1 January	<u>110,017,532</u>	<u>101,157,983</u>
Cash and cash equivalents at 31 December	<u>85,725,386</u>	<u>110,017,532</u>