

GuarantCo Limited

SUMMARY OF ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2013

GuarantCo Limited

Corporate Data

For the year ended 31 December 2013

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	01/01/2014
<i>Non Resident</i>		
Andrew Philip Bainbridge	01/01/2007	
John Hodges	01/01/2010	
Edward M. Rule	01/01/2010	01/01/2014
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 Offic:

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 2013

	2013	2012
	USD	USD
Revenue	3,815,661	4,200,844
Professional and Administrative expenses	(7,380,493)	(4,883,276)
Grant expense	(182,280)	(557,898)
Operating profit / (loss)	(3,747,112)	(1,240,330)
Provision in respect of guarantees and doubtful debts	(4,000,000)	(4,472,769)
Other operating (loss)/ income	(208,910)	3,063,342
Gain on disposal of financial asset	4,339	
Grant income	182,280	557,898
	<u>(7,769,403)</u>	<u>(2,091,859)</u>
Net finance income	688,129	568,964
Profit / (loss) before taxation	(7,081,274)	(1,522,895)
Taxation	82,568	(47,409)
Profit / (loss)	(6,998,706)	(1,570,304)
Other comprehensive income		
Fair value (loss)/gain on available for sale financial assets	(1,724,117)	205,000
Total other comprehensive loss	(1,724,117)	205,000
Total comprehensive income/(loss) for the year	(8,722,823)	(1,365,304)

GuarantCo Limited**Statement of Financial Position***As at 31 December 2013*

	2013	2012
	USD	USD
Assets		
<i>Non-current assets</i>		
Available-for-sale financial assets:	48,125,222	50,205,000
Deferred tax	133,364	50,796
Deferred expenses	2,373,457	2,612,253
	<u>50,632,043</u>	<u>52,868,049</u>
<i>Current assets</i>		
Trade and other receivables	1,014,747	1,225,628
Cash and cash equivalents	142,095,127	85,725,386
	<u>143,109,874</u>	<u>86,951,014</u>
Total Assets	<u>193,741,917</u>	<u>139,819,063</u>
Equity and Liabilities		
Equity		
Share capital	205,050,217	145,859,217
Fair value reserve	(1,519,117)	205,000
Revenue deficit	(22,918,627)	(15,919,921)
Total Equity	<u>180,612,473</u>	<u>130,144,296</u>
Liabilities		
<i>Non-current liabilities</i>		
Deferred income	1,579,394	1,822,749
	<u>1,579,394</u>	<u>1,822,749</u>
<i>Current liabilities</i>		
Provision on guarantee payable	9,868,740	5,868,740
Current tax liabilities		
Trade and other payables	1,681,310	1,983,278
	<u>11,550,050</u>	<u>7,852,018</u>
Total Liabilities	<u>13,129,444</u>	<u>9,674,767</u>
Total Equity and Liabilities	<u>193,741,917</u>	<u>139,819,063</u>

GuarantCo Limited

Statement of Changes in Equity

For the year ended 31 December 2013

	Share Capital	Fair Value	Retained	Total
	USD	Reserve	Earnings	USD
		USD	USD	
Balance at 1 January 2012	109,530,617		(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
Issue of Shares	59,191,000			59,191,000
Fair value gain		(1,724,117)		(1,724,117)
Profit / loss for the year			(6,998,706)	(6,998,706)
Balance at 31 December 2013	205,050,217	(1,519,117)	(22,918,627)	180,612,473

GuarantCo Limited**Statement of Cash Flows***For the year ended 31 December 2013*

	2013	2012
	USD	USD
Cash flow from operating activities		
Profit/(loss) for the year	(7,081,274)	(1,522,895)
<i>Adjustments for:</i>		
Amortisation of upfront fees	(229,272)	(249,778)
Amortisation of commitment fee income	(176,520)	(282,708)
Amortisation of fee expenses	678,726	461,788
Provision on guarantee payable	4,000,000	4,472,769
Gain on disposal of available for sale financial asset	(4,339)	
Grant released	(182,280)	(557,898)
Finance income	(716,380)	(577,378)
	<u>(3,711,339)</u>	<u>1,743,900</u>
<i>Changes in:</i>		
Trade and other receivables	418,803	8,670,704
Trade and other payables	(334,445)	(22,211,846)
	<u>(3,626,981)</u>	<u>(11,797,242)</u>
Interest income	465,236	953,285
Income tax paid		
Net cash used in operating activities	<u>(3,161,745)</u>	<u>(10,843,957)</u>
Cash flows from investing activities		
Purchase of available-for-sale financial assets		(50,000,000)
Disposal of available-for-sale financial assets	360,000	
Net cash from/(used in) investing activities	<u>360,000</u>	<u>(50,000,000)</u>
Cash flows from financing activities		
Commitment and upfront fees received	345,706	31,765
Proceeds from issue of shares	59,191,000	36,328,600
Professional and facility fees paid	(407,452)	(469,815)
Grant received	42,232	661,261
Net cash from financing activities	<u>59,171,486</u>	<u>36,551,811</u>
Net increase in cash and cash equivalents	56,369,741	(24,292,146)
Cash and cash equivalents at 1 January	85,725,386	110,017,532
Cash and cash equivalents at 31 December	<u>142,095,127</u>	<u>85,725,386</u>