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Get the app

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Why GetBucks?

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010 091 8011

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Trusted by people all over the world



653.25 -

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**INTERIM FINANCIAL STATEMENTS**

31 DECEMBER 2016



# Index

## **MyBucks S.A.**

(Formerly MyBucks S.à r.l.)

(Registration number B199543)

## **Interim Consolidated Financial Statements for the half year ended 31 December 2016**

The report and statements set out below comprise the Consolidated Financial Statements presented to the shareholders.

### **Interim financial statements**

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# Where we are today\*



**MyBucks** is a FinTech Company offering in predominantly high growth emerging markets, innovative financial services to clients



Default rate **7.12%**



More than **1000** employees including agents



Operating in **11 African, 2 European** countries and **Australia**



**900k loans** issued since inception



Issued more than **€200 million** in loans since inception

## Current operations

Australia**	South Africa
Botswana	Spain
Kenya	Swaziland
Malawi	Tanzania
Mozambique	Uganda
Namibia	Zambia
Poland	Zimbabwe

## Acquisitions pending regulatory approval

Malawi

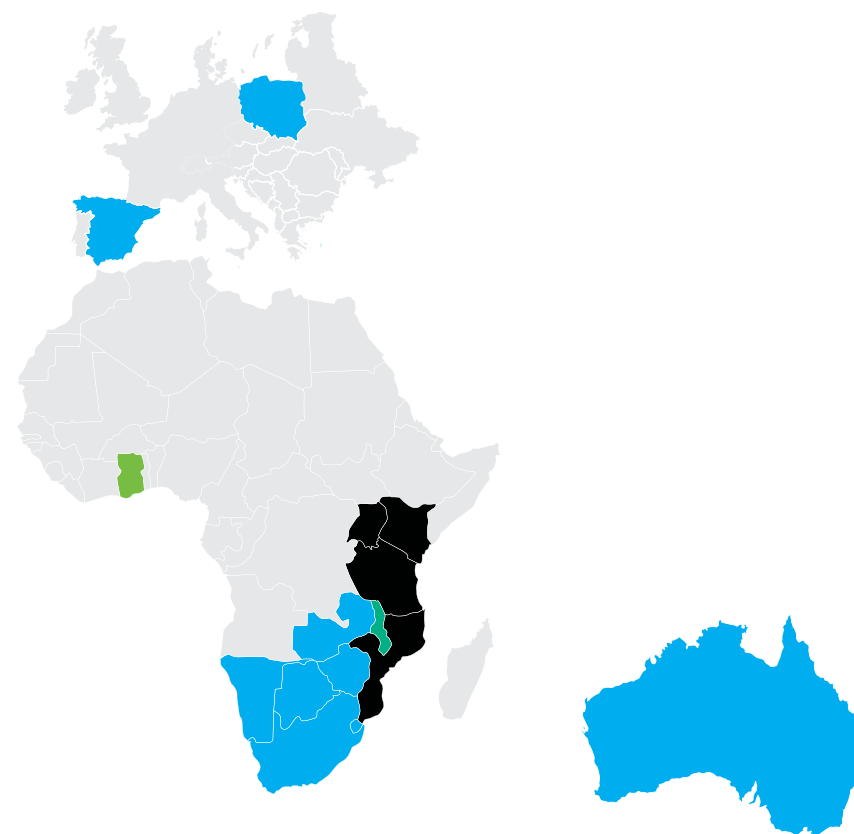
Ghana

## Opportunity International partnership countries

**OPPORTUNITY BANK**

POWERED BY  MyBucks

Mozambique  
Kenya  
Tanzania  
Uganda



# Chief executive officer report



MyBucks is excited to release its interim financial statements on the back of record disbursements of EUR 63 million for the first half of the financial year. Through this, the Company grew its loan book by 87% from EUR 41.2 million to EUR 77.2 million. The past six months have been a vibrant time for the group – we have concluded our acquisition of the Opportunity Banks in Mozambique, Kenya, Tanzania and Uganda, and have fully integrated these entities into the group. We are very proud of the fact that, that Mozambique and Uganda achieved monthly break-even within three months of our acquisition.

## Key milestones for the group in the past six months include:

1. The successful launch of Haraka, an SMME lending application granting nano-loans which now has over 40,000 mobile downloads since September 2016 in Kenya alone
2. The disbursement of a facility from German listed, FinTech Group AG, at 11% all-in per annum
3. Conclusion of a Trademark Licence Agreement with Opportunity International in October which allows MyBucks the use of the Opportunity brand name in Africa, and comes with a commitment of Opportunity International to raise US\$ 30 million of developmental funding for MyBucks

MyBucks is leveraging the fact that they were funded by a German Bank during the second half of the 2016 calendar year, and believe that this can form the basis for an acceleration in fundraising at favourable rates going forwards. MyBucks also expects significant growth from the roll-out of the Haraka App through its operational presence in Africa – and believes the product will unlock a new customer base in each of these markets.

In addition to these milestones, we have concluded the acquisition of Fair Go Finance (a digital lender) in Australia in January 2017, which will add EUR 7 million to our loan book. This acquisition comes with a committed funding line of EUR 4 million, which will be unlocked upon an injection of EUR 2 million in equity by MyBucks. The Australian Fintech market is predicted to grow to EUR 2.3 billion by 2020, but the real power of this acquisition lies in the Group's ability to utilise the Australian presence to leverage and unlock our long term strategy in the South-East Asia Pacific region. We are also working on generating

additional revenue streams, and ensuring that the current personnel compliment and centralised services are more efficient and equipped to support existing entities as well as additional non-interest sources of income.

The group's focus on operational and financial cost reduction will be continued in the second half of the group's financial year, whilst maintaining a focus on the group's strong growth trajectory. Further digitisation and deploying new technologies will see the partnership with Opportunity International gain additional momentum in the next half of the financial year, which will result in a significant impact in reaching more underserved and underbanked individuals.

In parallel, the Group enhanced its senior management team preparing itself for the continued growth emanating from the banking acquisitions. MyBucks is proud to welcome on board Ryan McDougall as CFO and Evans Munyuki as CTO. Ryan comes with 15 years of financial services experience, and was most recently the CFO of TrustCo Holdings Limited, a Namibian financial services conglomerate with a balance sheet of c. EUR 240 Million. Evans came over from Barclays Africa, where he served as their Head of Digital. We are confident that Ryan and Evans will further assist us in accelerating our strategy.

Regarding our financial performance, I am pleased to announce that we have achieved 66% of the 2016 financial year revenue in the first half of this year. The bottom line and operating profit have turned a corner. Operating Profit of EUR 10.2m grew by 23% compared to the half year ended 31 December 2015. With an EUR 2.8 million profit before tax and EUR 1.5 million profit after tax.

We are confident the positive trend will continue to the end of our financial year.

A handwritten signature in black ink, appearing to read 'Dave van Niekerk', written over a horizontal line.

**Dave van Niekerk**  
Chief Executive Officer

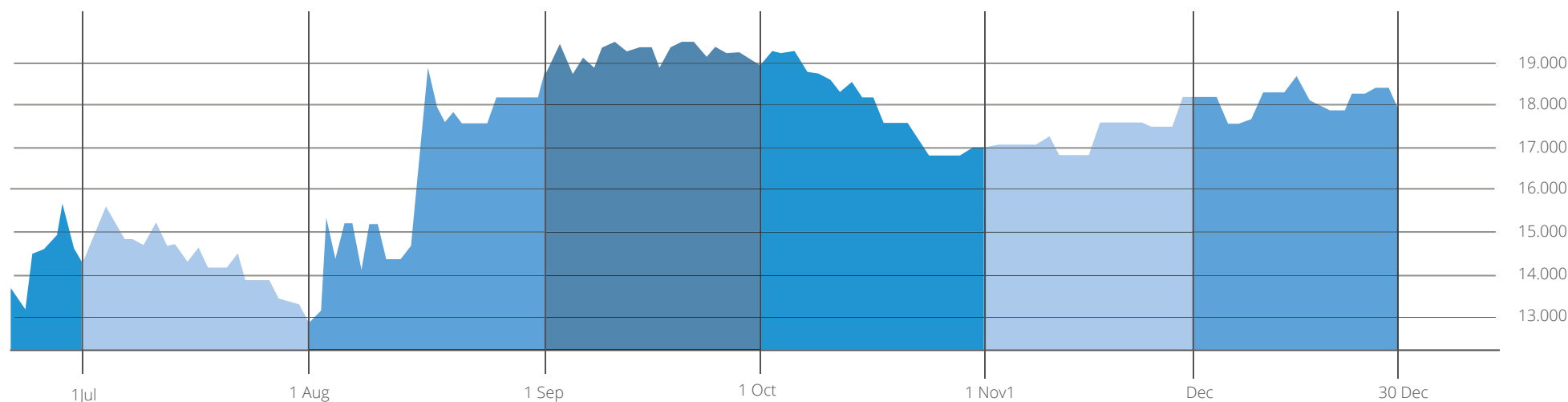
# Share price performance

ISIN	LU1404975507
Share code	MBC:GR
Listing price	EUR 13.50
Price	EUR 17.77
Shares in issue	11 148 000
Nominal capital	EUR 1 148 000
Market cap	EUR 190m

Shareholders	% Holding
Tailored Investments Ltd	23.3
Sunblaze Investment Holdings Inc.	23.3
Ecsponent Projects (Pty) Ltd.	17.9
Redwood Capital Ltd.	12.7
Bluehill Capital Ltd	3.4
<b>Public Free Float</b>	<b>19.3</b>

52-week High  
**€ 19.69**

52-week Low  
**€ 13.33**



**Specialist  
Co-Applicant**

Bankhaus Scheich Wertpapierspezialist AG  
Hauck & Aufhäuser Privatbankiers KGaA

**Deutsche Börse Listing Partner  
Designated Sponsor**

Hauck & Aufhäuser Privatbankiers KGaA  
Hauck & Aufhäuser Privatbankiers KGaA

Since listing in June at Euro 13.50 per share, the Company share price appreciated to EUR 17.77 on 30 December 2016, a growth of 33%.

# Financial report

## Review of operations

MyBucks is an innovative and dynamic Fintech business. In the six months under review, the group embarked on various expansion initiatives, culminating in the purchase of four entities in Africa from Opportunity International, two of which are licensed banks. These acquisitions increased the group's footprint to an operational presence in 13 countries across Africa and Europe. In January 2017, MyBucks, in a move to gain access to an Australasian market, completed the acquisition of Fair Go Finance in Australia.

## Performance review

MyBucks has achieved a profit before taxation of EUR 2.8m in six months ended 31 December 2016. MyBucks has handled a turbulent global economic climate with the group able to increase its operating profits by 23% to EUR 10.2 million when compared to the six months ended 31 December 2015's ("comparative period") operating profit of EUR 8.3 million. MyBucks' six months ended 31 December 2016 showed record revenue of EUR 25.7 million, demonstrating a growth of 23% from the comparative period EUR 20.8 million.

Interest revenues from the advances book have grown 18% to EUR 19.8 million whilst insurance revenues have grown by 54% to EUR 1.6 million. A notable increase in other incomes of EUR 4.9 million is due to increases in recoveries relating to previously written off debt, and a gain on bargain purchase arising from the acquisition of the Opportunity entities. The increased operating costs were mainly due to the consolidation of the Opportunity operations. These operations were historically more cost intensive and have increased the groups operating cost to income ratio to 51% from 42%. It is a group strategic objective to reduce the operating cost to income to 35% by June 2017. Various restructuring initiatives include third-party financing costs and reduction of operating expenses. These financing costs increased by 66% to EUR 8 million in line with the large increase in borrowings. Whilst the net financing cost remains high, the addition of EUR 12.5 million in deposits from our banks and deposit-taking institutions within the group, have aided to reduce the aggregate cost of funding by 4%.

## Financial position

The balance of net advances has increased to EUR 77.2 million from EUR 41.2 million on 30 June 2016. This growth is attributable to the acquisition of loans from Opportunity entities (EUR 26.2 million) with the remaining growth of EUR 9.8 million was driven by organic growth. Non-performing loans as a percentage of gross advances have reduced by 3.1%, with an impairment provision of EUR 17.8 million. The balance sheet now reflects EUR 11.8 million in

deposits from customers arising from Opportunity entities. The lower costs of funding arising from deposit books presents a distinct prospect of being able to compete meaningfully in new product areas.

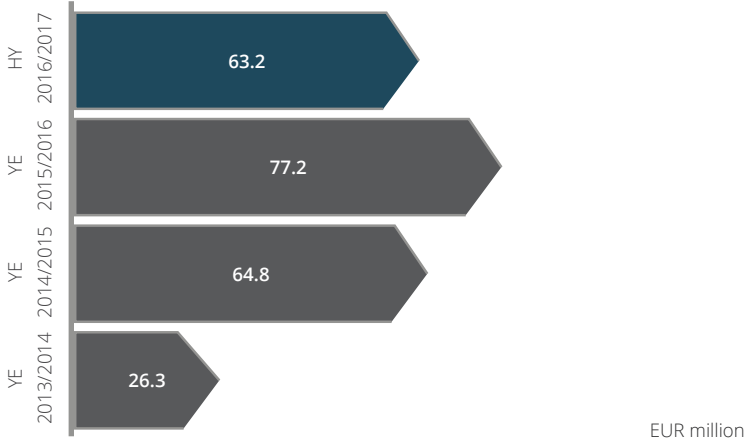
## Outlook for the future

MyBucks continues to pursue a blend of organic growth coupled with strategic acquisitions. A substantial and targeted investment into technology and other digital solutions continues to see MyBucks move to a more agile and flexible operating model. With the introduction of various platforms seeking to leverage off the large cell-phone penetration in Africa. MyBucks aims to reduce the cost to income ratio, reliance on heavy overheads and staff-intensive sales models; all without sacrificing the delivery of a superior product and maintaining service excellence to customers. Further to this, we aim to reduce impairments by improving collections and reducing our cost of funding by exploring various alternatives, which includes the growth of the deposit base.

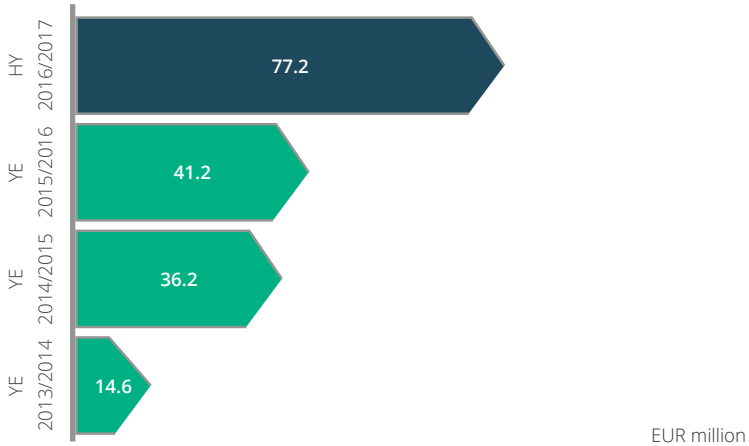


# Key performance areas

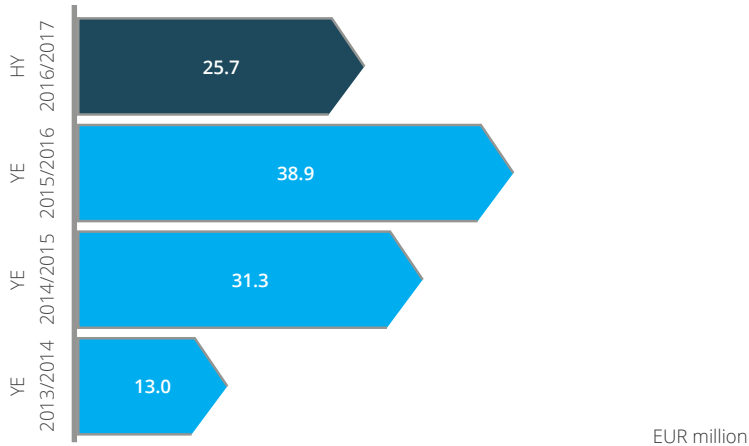
## Loans issued



## Loan book



## Revenue



## Operating profit







# ➤ Financial Statements

# Consolidated statement of financial position

As at 31 December

	Notes	Dec 2016	Jun 2016	Dec 2015
		€	€	€
<b>Assets</b>				
<b>Non-Current Assets</b>				
Goodwill	2	1 853 472	795 443	758 478
Property, plant and equipment	3	4 224 995	1 745 511	790 106
Other intangible assets	4	9 634 554	3 018 145	2 224 267
Loans to related parties	5	2 674 115	1 288 842	-
Loans to shareholders	7	-	1 622 802	-
Other financial assets	6	-	-	2 836 829
Deferred tax		4 275 450	3 410 442	2 371 038
Loan book	8	27 085 183	14 456 199	14 837 235
<b>Total Non-Current Assets</b>		<b>49 747 769</b>	<b>26 337 384</b>	<b>23 817 953</b>
<b>Current Assets</b>				
Loans to related parties	5	3 386 958	3 013 550	240 217
Loans to shareholders	7	2 357 710	201 705	2 141 857
Other financial assets	6	394 084	446 592	24 396
Current tax receivable		546 323	483 310	263 047
Loan book	8	50 109 045	26 744 747	22 162 610
Other receivables	9	25 917 655	12 268 009	13 190 374
Cash and cash equivalents excluding bank overdrafts	11	21 701 546	18 908 385	9 025 860
<b>Total Current Assets</b>		<b>104 413 321</b>	<b>62 066 298</b>	<b>47 048 361</b>
<b>Total Assets</b>		<b>154 161 090</b>	<b>88 403 682</b>	<b>70 866 314</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# Consolidated statement of financial position (continued)

As at 31 December

	Notes	Dec 2016	Jun 2016	Dec 2015
		€	€	€
<b>Equity and Liabilities</b>				
<b>Equity</b>				
<b>Equity Attributable to Owners of the Parent</b>				
Share capital	12	11 148 000	10 998 000	9 980 000
Share premium	12	10 288 279	8 413 279	-
Reserves		3 437 237	(4 936 050)	(6 093 563)
Retained income		2 266 907	1 822 247	2 957 830
<b>Total equity attributable to Owners of the Parent</b>		<b>27 140 423</b>	<b>16 297 476</b>	<b>6 844 267</b>
Non-controlling interest		8 134 774	3 192 225	3 035 447
<b>Total Equity</b>		<b>35 275 197</b>	<b>19 489 702</b>	<b>9 879 714</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Loans from related parties	5	14 256 445	13 771 196	-
Loans from shareholders	7	-	-	14 993 095
Other financial borrowings	14	15 955 598	626 485	15 688 185
Finance lease liabilities		102 930	104 886	57 996
Deferred tax		98 480	15 321	-
Derivative financial instruments	15	-	-	465 500
Deposits from customers	18	2 289 684	70 108	-
<b>Total Non-Current Liabilities</b>		<b>32 703 137</b>	<b>14 587 996</b>	<b>31 204 776</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position (continued)

As at 31 December

	Notes	Dec 2016	Jun 2016	Dec 2015
		€	€	€
<b>Current Liabilities</b>				
Loans from related parties	5	15 407 624	7 641 334	417 354
Loans from shareholders	7	4 006 086	5 534 910	4 641 265
Other financial borrowings	14	29 924 050	26 142 997	15 061 676
Current tax payable		2 344 285	2 201 805	2 006 631
Finance lease liabilities		28 195	28 730	33 624
Derivative financial instruments	15	-	341 109	-
Trade and other payables	17	16 660 301	6 990 922	3 821 480
Deposits from customers	18	10 651 158	318 709	-
Bank overdraft	11	7 161 057	5 125 469	3 799 794
<b>Total Current Liabilities</b>		<b>86 182 756</b>	<b>54 325 985</b>	<b>29 781 824</b>
<b>Total Liabilities</b>		<b>118 885 893</b>	<b>68 913 981</b>	<b>60 986 600</b>
<b>Total Equity and Liabilities</b>		<b>154 161 090</b>	<b>88 403 682</b>	<b>70 866 314</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# Consolidated statement of profit or loss and comprehensive income

For the period ended 31 December

	Notes	Dec 2016	Dec 2015	Jun 2016
		€	€	€
Revenue	19	25 700 148	20 849 421	38 905 752
Loan impairments		(4 759 476)	(3 953 650)	(9 107 634)
Other income	20	4 982 484	72 693	657 037
Operating expenses	21	(15 742 942)	(8 683 684)	(19 057 157)
<b>Operating profit/(loss)</b>		<b>10 180 214</b>	<b>8 284 780</b>	<b>11 397 998</b>
Investment revenue	22	858 903	791 151	1 499 750
Finance costs	23	(8 190 267)	(5 332 888)	(11 948 429)
<b>Profit/(loss) before taxation</b>		<b>2 848 850</b>	<b>3 743 043</b>	<b>949 319</b>
Income tax expense		(1 340 050)	(1 289 176)	(1 595 652)
<b>Profit/(loss) for the year</b>		<b>1 508 800</b>	<b>2 453 867</b>	<b>(646 333)</b>

The above Consolidated Statement of Profit or Loss and comprehensive income should be read in conjunction with the accompanying notes.



# Consolidated statement of profit or loss and comprehensive income (continued)

For the period ended 31 December

	Notes	Dec 2016	Dec 2015	Jun 2016
		€	€	€
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Exchange differences on translating foreign operations		1 948 569	(4 856 638)	(4 162 265)
Exchange differences on translating foreign operations (Non-controlling interest)		(120 899)	241 213	(17 824)
Effects of cash flow hedges		-	(37 147)	44 207
<b>Total items that may be reclassified to profit or loss</b>		<b>1 827 670</b>	<b>(4 652 572)</b>	<b>(4 135 882)</b>
<b>Other comprehensive income for the year net of taxation</b>		<b>1 827 670</b>	<b>(4 652 572)</b>	<b>(4 135 882)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>3 336 470</b>	<b>(2 198 705)</b>	<b>(4 782 215)</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent		444 660	1 580 743	(1 887 292)
Non-controlling interest		1 064 140	873 124	1 240 959
<b>Total comprehensive income/(loss) attributable to:</b>		<b>1 508 800</b>	<b>2 453 867</b>	<b>(646 333)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent		2 393 228	(3 071 829)	(6 005 350)
Non-controlling interest		943 242	873 124	1 223 135
<b>Total comprehensive income/(loss) attributable to:</b>		<b>3 336 470</b>	<b>(2 198 705)</b>	<b>(4 782 215)</b>
<b>Earnings per share</b>				
Basic earnings/(loss) per share (cents)	13	13.63	24.59	(6.45)
Diluted earnings/(loss) per share (cents)	13	13.54	24.59	(6.44)

The above Consolidated Statement of Profit or Loss and comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of changes of equity

For the period ended 31 December

	Predecessor share capital	Owner share capital	Total share capital	Share premium	Foreign currency translation reserve	Hedging reserve
	€	€	€	€	€	€
<b>Balance at 30 June 2015</b>	<b>7 677 526</b>	-	<b>7 677 526</b>	-	<b>1 087 302</b>	<b>15 394</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(4 856 638)	(37 147)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 856 638)</b>	<b>(37 147)</b>
Issue of shares	-	9 980 000	9 980 000	-	-	-
Transfer between predecessor and owner	(7 677 526)	-	(7 677 526)	-	-	-
Dividends declared by subsidiary	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>(7 677 526)</b>	<b>9 980 000</b>	<b>2 302 474</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2015</b>	<b>-</b>	<b>9 980 000</b>	<b>9 980 000</b>	<b>-</b>	<b>(3 769 336)</b>	<b>(21 753)</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	694 373	81 354
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>694 373</b>	<b>81 354</b>
Issue of shares	-	1 018 000	1 018 000	8 413 279	-	-
Transfer between predecessor and owner	-	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-	-
Share based payment reserve	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-
Dividends declared by subsidiary	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>1 018 000</b>	<b>1 018 000</b>	<b>8 413 279</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2016</b>	<b>-</b>	<b>10 998 000</b>	<b>10 998 000</b>	<b>8 413 279</b>	<b>(3 074 963)</b>	<b>59 601</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	1 948 571	(59 601)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 948 571</b>	<b>(59 601)</b>
Issue of shares	-	150 000	150 000	1 875 000	-	-
Transfer between predecessor and owner	-	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-	-
Share based payment reserve	-	-	-	-	-	-
Deferred grant amortised	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-
Dividends declared by subsidiary	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>150 000</b>	<b>150 000</b>	<b>1 875 000</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2016</b>	<b>-</b>	<b>11 148 000</b>	<b>11 148 000</b>	<b>10 288 279</b>	<b>(1 126 392)</b>	<b>-</b>
<b>Notes</b>		<b>12</b>		<b>12</b>		

# Consolidated statement of changes of equity (continued)

Special reserve	Share application fund reserve	Share based payment reserve	Deferred Grant reserves	Total reserves	Retained income	Total attributable to owners of the parent	Non-controlling interest	Total equity
€	€	€	€	€	€	€	€	€
-	-	-	-	1 102 696	1 377 087	10 157 309	2 326 839	12 484 148
-	-	-	-	-	1 580 743	1 580 743	873 124	2 453 867
-	-	-	-	(4 893 785)	-	(4 893 785)	241 213	(4 652 572)
-	-	-	-	(4 893 785)	1 580 743	(3 313 042)	1 114 337	(2 198 705)
(2 302 474)	-	-	-	(2 302 474)	-	7 677 526	-	7 677 526
-	-	-	-	-	-	(7 677 526)	-	(7 677 526)
-	-	-	-	-	-	-	(405 729)	(405 729)
(2 302 474)	-	-	-	(2 302 474)	-	-	(405 729)	(405 729)
(2 302 474)	-	-	-	(6 093 563)	2 957 830	6 844 267	3 035 447	9 879 714
-	-	-	-	-	(3 468 038)	(3 468 038)	367 837	(3 100 201)
-	-	-	-	775 727	775 727	775 727	(259 037)	516 690
-	-	-	-	775 727	(3 468 038)	(2 692 311)	108 799	(2 583 511)
-	-	-	-	-	-	9 431 279	-	9 431 279
-	-	-	-	-	-	-	-	-
-	-	-	-	-	2 332 452	2 332 452	310 136	2 642 588
-	-	381 786	-	381 786	-	381 786	-	381 786
-	-	-	-	-	-	-	(45 113)	(45 113)
-	-	-	-	-	-	-	(217 043)	(217 043)
-	-	381 786	-	381 786	2 332 452	12 145 517	47 980	12 193 499
(2 302 474)	-	381 786	-	(4 936 050)	1 822 247	16 297 476	3 192 225	19 489 701
-	-	-	-	-	444 660	444 660	1 064 140	1 508 800
-	-	-	-	1 888 970	-	1 888 970	-	1 888 970
-	-	-	-	1 888 970	444 660	2 333 630	1 064 140	3 397 770
-	6 197 122	-	-	6 197 122	-	8 222 122	-	8 222 122
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	403 479	-	403 479	-	403 479	-	403 479
-	-	-	(116 284)	(116 284)	-	(116 284)	-	(116 284)
-	-	-	-	-	-	-	4 003 429	4 003 429
-	-	-	-	-	-	-	(125 020)	(125 020)
-	6 197 122	403 479	(116 284)	6 484 317	-	8 509 317	3 878 408	12 387 726
(2 302 474)	6 197 122	785 265	(116 284)	3 437 237	2 266 907	27 140 423	8 134 774	35 275 197



# Consolidated statement of cash flow

For the period ended 31 December

Notes	Dec 2016	Dec 2015	Jun 2016
	€	€	€
<b>Cash flows from operating activities</b>			
Cash used in operations	(10 513 479)	4 080 476	6 202 188
Interest received	122 506	746 959	658 045
Interest paid	(6 406 180)	(4 587 584)	(10 475 090)
Tax paid	(1 334 662)	(1 673 568)	(2 944 444)
<b>Net cash flows used in operating activities</b>	<b>(18 131 815)</b>	<b>(1 433 717)</b>	<b>(6 559 301)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(275 212)	(338 007)	(632 404)
Proceeds on sale of property, plant and equipment	113 696	-	24 327
Investment in intangible assets	(1 149 471)	(396 054)	(258 591)
Payment for acquisition of subsidiary, net of cash acquired	239 651	-	5 650
Encashment/ (placement) of short term deposits	-	-	148 101
Loans advanced to related parties	(1 292 241)	(2 470)	(357 214)
Payments received from loans to related parties	-	-	478 183
Investment in other financial assets	(75 316)	(591 788)	(105 242)
Repayments of financial assets	224 973	349 680	-
Advances to shareholders	(1 985 845)	(1 757 734)	(4 539 981)
Repayments from shareholders	37 960	482 734	1 004 986
<b>Net cash flows used in investing activities</b>	<b>(4 161 803)</b>	<b>(2 253 639)</b>	<b>(4 232 185)</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flow (continued)

For the period ended 31 December

	Notes	Dec 2016	Dec 2015	Jun 2016
		€	€	€
<b>Cash flows from financing activities</b>				
Proceeds on share issue		2 025 000	-	12 011 600
Repayment of other financial borrowings		(9 985 320)	(6 599 751)	(6 315 661)
Proceeds from other financial borrowings		24 326 924	10 059 947	13 477 218
Investment in derivative margin call deposit		-	-	-
Advances from related parties		10 333 303	404 942	7 203 702
Repayments to related parties		(4 284 301)	(113 431)	(6 313 712)
Advances from shareholders		-	818 483	-
Repayments to shareholders		-	(245 164)	-
Finance lease payments		(13 931)	(28 255)	(44 542)
Finance lease receipts		-	97 107	-
Dividends paid		-	(405 729)	(622 772)
<b>Net cash flows from financing activities</b>		<b>22 401 675</b>	<b>3 988 149</b>	<b>19 395 833</b>
<b>Total cash movement for the year</b>				
Cash and cash equivalents at the beginning of the year		13 782 916	4 967 876	4 967 876
Effect of exchange rate movement on cash and cash equivalents balances		649 517	(42 603)	210 693
<b>Total cash and cash equivalents at the end of the year</b>	11	<b>14 540 488</b>	<b>5 226 066</b>	<b>13 782 916</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.





# Accounting Policies

## 1. Presentation of the Interim Consolidated Financial Statements

### Basis of presentation

The interim condensed consolidated unaudited financial statements have been prepared in accordance with accounting principles that are consistent with the IAS 34 Interim Financial Reporting.

### Accounting policies

The accounting policies adopted are consistent with those of the consolidated combined financial statements as at 30 June 2016. Amendments to the International Financial Reporting Standards (IFRS) effective for the financial period ending 31 December 2016 are not expected to have a material impact on the group.

### Estimates

The preparation of interim condensed consolidated unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated combined unaudited interim financial statements the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated combined financial

statements for the year ended 30 June 2016, with the exception of changes in estimates that are required in determining the provision for income taxes.

# Notes to the consolidated financial statements

## 2. Goodwill and Business Combinations

	Dec 2016
Opening balance - 1 July 2016	795 443
Goodwill arising from new acquisitions:	
- Opportunity Bank Uganda Limited	958 257
Effect of changes in exchange rates	99 772
Closing balance - 31 December 2016	<b>1 853 472</b>

Goodwill is translated using reporting date exchange rates to reflect the changes in foreign currencies.

## 3. Property, plant and equipment

	Opening balance	Additions	Acquisitions of subsidiaries	Disposals	Foreign exchange movements	Depreciation	Closing balance
	€	€	€	€	€	€	€
Buildings	699 618	0	225 145	-	55 701	(13 150)	967 314
Furniture and fixtures	375 775	59 856	244 248	(2 890)	44 865	(86 242)	635 612
Motor vehicles	259 296	49 441	264 006	(4 160)	16 913	(69 218)	516 278
Office equipment	96 735	51 537	356 907	(1 850)	3 773	(36 345)	470 757
IT equipment	158 276	143 428	766 699	(5 566)	(32 212)	(156 491)	874 134
Leasehold improvements	155 811	9 949	651 468	-	4 770	(61 098)	760 900
	<b>1 745 511</b>	<b>314 211</b>	<b>2 508 473</b>	<b>(14 466)</b>	<b>93 810</b>	<b>(422 544)</b>	<b>4 224 995</b>

## 4. Other intangible assets

	Opening Balance	Acquisition of subsidiaries	Additions	Foreign exchange movements	Amortisation	Closing balance
	€	€	€	€	€	€
System development software - internal	1 546 811	276 996	5 303	64 858	56 091	1 950 059
Customer relationships	737 081	1 133 886	-	1 661	(122 858)	1 749 770
Computer software, other	117 012	-	(4 039)	76 332	(29 138)	160 167
Business and personal banking deposits	-	638 142	-	-	-	638 142
Other intangible assets	617 241	-	-	50 597	-	667 838
Assembled workforce	-	707 729	-	-	(64 636)	643 093
Trademarks*	-	3 923 874	-	-	(98 389)	3 825 485
<b>Total</b>	<b>3 018 145</b>	<b>6 680 627</b>	<b>1 264</b>	<b>193 448</b>	<b>(258 930)</b>	<b>9 634 554</b>

\* MyBucks acquired the trademarks of Opportunity Kenya Limited, Banco Oportunidade de Mocambique, Opportunity Tanzania Limited and Opportunity Bank of Uganda Limited in October 2016. The total consideration paid for the trademarks is EUR 3.1 million. This acquisition gave rise to a gain on bargain purchase of EUR 0.5 million for the trademarks of Kenya, Mozambique and Tanzania, and goodwill of EUR 0.4 million for the trademark of Uganda.

## 5. Loans to/(from) related parties

### Related parties

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Gregory Niemand	-	-	(79 904)
Falco Joco Trading (Proprietary) Limited	-	-	240 217
Komo Finance (Proprietary) Limited	-	-	-
Wheatfields (Proprietary) Limited	(196 230)	(206 645)	(337 450)
Vanguard Holdings Limited	(6 159)	(70 426)	-
RBC CEES Trustee Limited	(14 256 445)	(13 771 196)	-
Ecsponent Capital (RF) Limited	2 657 818	1 273 530	-
Ecsponent Financial Services Limited	(239 035)	(358 404)	-
Ecsponent Credit Services (Proprietary) Limited	(11 578 918)	(5 289 118)	-
Ecsponent Limited	(3 387 282)	(1 216 514)	-
Serengeti Capital	101 450	104 592	-
Botswana Teachers Union	544 655	496 493	-
Brainworks Capital Management Limited	2 739 585	2 411 272	-
Mike Hodgkiss	17 565	16 504	-
Carcharias Holdings	-	(500 226)	-
<b>Total gross related party loans</b>	<b>(23 602 996)</b>	<b>(17 110 138)</b>	<b>(177 137)</b>
Current assets	3 386 958	3 013 550	240 217
Non-current assets	2 674 115	1 288 842	-
Current liabilities	(15 407 624)	(7 641 334)	(417 354)
Non-current liabilities	(14 256 445)	(13 771 196)	-
	<b>(23 602 996)</b>	<b>(17 110 138)</b>	<b>(177 137)</b>

## 6. Other financial assets

<i>Loans and receivables</i>	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Ecsponent Projects (Proprietary) Limited	-	-	1 645 061
MEWUSA	-	6 056	24 396
Sweet Micro Finance (Proprietary) Limited	79 753	-	-
Chromium Trading (Proprietary) Limited	-	101 505	-
Mike Hodgkiss	-	-	17 108
Ecsponent Capital (RF) Limited	-	-	1 174 660
Virtual Shared Services (Proprietary) Limited	314 331	339 031	-
	<b>394 084</b>	<b>446 592</b>	<b>2 861 225</b>
Current assets	394 084	446 592	24 396
Non-Current assets	-	-	2 836 829
	<b>394 084</b>	<b>446 592</b>	<b>2 861 225</b>

The maximum exposure to credit risk at the reporting date is the carrying value of the gross loans mentioned above.

## 7. Loans to/(from) shareholders

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Tailored Investments Limited	(3 588 064)	(3 602 561)	(3 766 826)
Brainworks Capital Management Limited	301 982	201 705	1 664 351
RBC CEES Trustee Limited	-	-	(13 814 100)
Serengeti Capital	-	-	(29 508)
Botswana Teachers Union	-	-	477 506
Aeneas Holdings AG	-	(1 153 109)	(1 178 995)
Sunblaze Investment Holdings Limited	(418 022)	(779 239)	(688 812)
Vanguard Holdings Limited	-	-	(156 119)
Ecsponent Projects (Proprietary) Limited	2 055 728	1 622 802	-
	<b>(1 648 376)</b>	<b>(3 710 403)</b>	<b>(17 492 503)</b>
Non-current assets	-	1 622 802	-
Current assets	2 357 710	201 705	2 141 857
Non-current liabilities	-	-	(14 993 095)
Current liabilities	(4 006 086)	(5 534 910)	(4 641 265)
	<b>(1 648 376)</b>	<b>(3 710 403)</b>	<b>(17 492 503)</b>

## 8. Loan book

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Loan advances	95 018 440	52 709 396	44 420 849
Impairment on loan book	(17 824 212)	(11 508 450)	(7 421 004)
	<b>77 194 228</b>	<b>41 200 946</b>	<b>36 999 845</b>

### Current and non-current portion of loan book

Current	50 109 045	26 744 747	22 162 610
Non-Current	27 085 183	14 456 199	14 837 235
	<b>77 194 228</b>	<b>41 200 946</b>	<b>36 999 845</b>

## 9. Other receivables

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Prepayments	2 177 623	1 052 509	810 852
Deposits	180 300	118 433	271 540
Insurance receivable	1 499 500	278 985	241 131
External payroll receivable	3 991 227	4 888 505	4 573 706
Vendor finance receivable	2 082	1 834	496 145
Short-term deposits	11 030 969	5 019 560	3 919 978
Loans to start-up companies	1 205 835	48 659	-
Value added tax	397 463	374 089	-
Other receivables	5 432 656	859 525	2 877 022
	<b>25 917 655</b>	<b>12 268 009</b>	<b>13 190 374</b>

The short term cash deposits are United States Dollar deposits that are held as security in relation to local overdraft facilities and bank borrowings for the various subsidiaries within the Group. The deposits are pledged until the maturity of the respective borrowings. The contractual maturity of these short term deposits does not always match the maturity period of the loan for which the deposit has been pledged as security. The loans are, however, encumbered and as such will continue to serve as security for the specific borrowings for which they have been pledged.

## 10. Fair value hierarchy of financial assets and financial liabilities

The Group has applied the discounted cash flow valuation technique in order to establish the fair value of other financial assets/liabilities that are categorised under a level 3 fair value hierarchy. The main input used in the discounted cash-flow techniques are as follows:

1. The discount term is based on the remaining contractual term of the instrument.
  2. The cash flows are contractual.
  3. The discount rates correspond to the prime lending rate of the country in which the loan is granted/issued, adjusted by a risk premium. Such risk premium is calculated through an internal model taking into consideration geographical, as well as entity specific risks.
- » The loans that are not in the same functional currency as the lending entity have a built in foreign exchange risk premium.
  - » Political risk is a consideration across all entities, and the risk premium is adjusted to take this into consideration for jurisdictions where there is a higher perceived political risk.
  - » Consideration is given to the borrower's ability to repay the loan.



The higher the risk assessment, the greater the risk premium added to the prime lending rate.

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
<b>Level 3 - financial assets</b>			
Loans to related parties	6 000 956	240 217	4 327 799
Other financial assets	399 262	3 597 360	471 853
Loans to shareholders	3 040 044	2 141 857	2 363 145
Loan book	75 859 791	36 254 381	40 332 216
<b>Level 2 - financial liabilities</b>			
Publicly traded bonds	5 191 000	5 119 150	5 191 000
<b>Level 3 - financial liabilities</b>			
Loans from shareholders	4 006 086	19 411 607	5 525 824
Loans from related parties	30 202 870	417 354	22 348 224
Other financial borrowings	40 589 599	25 628 062	21 609 961

### Related party loans

The fair values of the loans to/from related parties are based on the cash flows discounted using a rate that management has deemed appropriate to the particular jurisdiction in which the loan has been granted. In jurisdictions where similar funding has been obtained, the equivalent funding rates have been applied. For all other jurisdictions, the lending rate of the commercial banks or the prime lending rate of the particular country receiving the funding has been applied. A risk premium for entities with a higher risk profile has been built into the effective interest rate. These loans are within level 3 of the fair value hierarchy as the rates are not based on observable market data.

### Shareholders loans and other financial assets/liabilities

The fair value of the shareholders loans as well as other financial assets/liabilities are based on cash flows discounted using a rate based on the borrowing rate of what a third party would be lending at in that particular jurisdiction. For the loans received from banking institutions, the rate charged by these institutions has been applied to calculate fair value. These loans are within level 3 of the fair value hierarchy as the discount rates which take into account the Groups own credit risk, certain funding costs and other spreads are not based on observable market data.

### Loan Book

This is a level 3 fair value which is determined by taking into consideration the outstanding amount owing by customers, and adjusting this amount by a probability of default. The probability of default amount is determined by taken into account the aging of the outstanding amount owing, and adjusting this amount by a probability of default percentage. The percentage applied to the various aging categories is determined by historical collection trends as well as particular risks factors applicable to specific jurisdiction in which the Group operates.

Management considers such techniques as appropriate because it reflects the price a third party would be ready to pay to acquire the loan in an orderly transaction.

### Publicly traded bond

The fair value of the publicly traded bond in Austria, is based on the listing rate of the bond. The bond is within level 2 of the fair value hierarchy, due to shallow trading of this type of instrument.

Instruments with no repayment terms have fair values equal to their carrying amount as they are payable on demand.

## 11. Cash and cash equivalents including bank overdrafts

For the purpose of the Consolidated Combined statement of cash flows, cash, cash equivalents and bank overdrafts include total cash assets less bank overdrafts:

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Cash on hand	974 465	53 641	152 195
Bank balances	19 405 419	18 854 744	8 873 665
Short-term deposits	1 321 662	-	-
Bank overdraft	(7 161 057)	(5 125 469)	(3 799 794)
	<b>14 540 489</b>	<b>13 782 916</b>	<b>5 226 066</b>
Current assets	21 701 546	18 908 385	9 025 860
Current liabilities	(7 161 057)	(5 125 469)	(3 799 794)
	<b>14 540 489</b>	<b>13 782 916</b>	<b>5 226 066</b>

## 12. Share capital and share premium

The par value of the shares is €1 per share.  
All shares have equal voting rights.

<i>Issued</i>	Dec 2016	Jun 2016	Dec 2015
	€	€	€
11,148,000 Par value shares of €1 each - MyBucks	11 148 000	10 998 000	9 980 000
<b>Total share capital</b>	<b>11 148 000</b>	<b>10 998 000</b>	<b>9 980 000</b>

<i>Share premium</i>	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Opening balance share premium	8 413 279	-	-
Initial public offering costs	-	(4 086 721)	-
Additional share issue	1 875 000	12 500 000	-
<b>Net share premium</b>	<b>10 288 279</b>	<b>8 413 279</b>	<b>-</b>

## 13. Earnings per share

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Basic earnings (loss) per share	13.63	(6.45)	24.59

### *Diluted earnings per share*

Diluted earnings per share is determined by adjusting profit or loss attributable to ordinary equity holders of the parent entity, and dividing this by the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Diluted earnings (loss) per share	13.54	(6.44)	24.59

### *Reconciliations of earnings used in calculating earnings per share*

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Basic and diluted earnings per share			
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	1 508 800	(646 333)	2 453 867

### *Weighted average number of shares used as the denominator*

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	11 073 000	10 022 658	9 980 000
Adjusted for calculation of diluted earnings per share:			
Employee option plan	56 063	13 957	-
Greenshoe option	11 976	262	-
Opportunity International purchase	1112	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<b>11 142 151</b>	<b>10 036 877</b>	<b>9 980 000</b>

## 14. Other financial borrowings

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
<i>Held at amortised cost</i>			
Carcharias Holdings	-	-	473 539
Bank of Gaborone	560 424	680 061	379 036
Publicly traded bonds	5 191 000	5 126 150	5 119 150
Cost lean investment	239 713	196 731	172 327
EcoBank Malawi	-	-	1 447 207
Opportunity International Bank Malawi	304 994	104 924	685 806
Comarton U.G.P.F.	5 223 103	5 148 436	3 311 030
TLG Capital	8 116 158	7 658 770	4 679 029
Al Shams Global Limited	-	4 615 739	4 604 239
Ecsponent Financial Services Limited	-	-	697 534
Ecsponent Limited	-	-	2 541 286
Ecsponent Credit Services (Proprietary) Limited	-	-	2 040 130
J Bethel Capital Limited	1 445 086	3 205 063	3 223 290
LF Rehr	37 287	33 608	32 607
Cordaid Foundation	259 661	-	-
Opportunity Transformation Investments, Inc.	733 810	-	-
Fundo de Apoio A Reabilitacao de Economia (FARE)	603 750	-	-
CFC Stanbic Holdings Limited	2 599 066	-	-
Access Bank (Zambia) Limited	297 122	-	-
Bank biw AG	7 718 759	-	-
CRDB Bank PLC	614 467	-	-

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Zane Kuttner	278 373	-	-
Crane Bank Limited	904 671	-	-
Stromme Foundation East Africa	1 069 721	-	-
Oikocredit Ecumenical Development Cooperative Society U.A.	178 135	-	-
NMB Bank Limited	-	-	1 343 651
Everprosperous	9 504 348	-	-
	<b>45 879 648</b>	<b>26 769 482</b>	<b>30 749 861</b>
Current liabilities	15 955 598	626 485	15 688 185
Non-current liabilities	29 924 050	26 142 997	15 061 676
	<b>45 879 648</b>	<b>26 769 482</b>	<b>30 749 861</b>

## 15. Derivative financial instruments and hedging reserve

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

The derivative liability at financial year end relates to a forward foreign exchange contract that was taken out during the year to hedge highly probable forecast transactions denominated in Euro and has been designated as the hedging instrument to the hedged items below.

The hedging instrument is net settled and is subject to margin calls when the fair value increases beyond agreed levels, limiting the credit risk exposure to both counterparties to the transaction. The instrument matures on 3 February 2017.

**Reconciliation of fair value and net carrying amount of derivative financial instruments**

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Opening balance	341 109	316 358	316 358
Movement in fair value of derivative liabilities	-	24 751	149 142
Less: Settled margin calls deposits	(341 109)	-	-
<b>Carrying amount</b>	<b>-</b>	<b>341 109</b>	<b>465 500</b>

The hedging reserve is used to record gains and losses on derivatives that are designated and qualify as cash flow hedges and are recognised in other comprehensive income. Amounts are reclassified to profit and loss when the associated hedged transaction affects profit and loss.

## 16. Offsetting of financial assets and financial liabilities

The derivative financial instruments are the only financial instrument which are subject to offsetting. There are no other amounts set-off in the consolidated combined financial statements.

## 17. Trade and other payables

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Trade and other payables	6 768 453	2 415 666	2 371 073
Value added tax	452 071	407 892	151 071
Sundry accruals	9 439 777	4 167 364	1 299 336
	<b>16 660 301</b>	<b>6 990 922</b>	<b>3 821 480</b>

## 18. Deposits from customers

	Dec 2016	Jun 2016	Dec 2015
	€	€	€
Current (no more than 12 months after reporting period)	10 651 158	318 709	-
Non-current (more than 12 months after reporting period)	2 289 684	70 108	-
<b>Total</b>	<b>12 940 842</b>	<b>388 817</b>	<b>-</b>

Deposits due to customers only include financial instruments classified as liabilities at amortised cost. Fair value of deposits approximates its carrying amounts.

## 19. Revenue

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Interest income	19 858 392	16 770 281	30 713 637
Fee income	3 345 973	3 019 501	5 922 323
Grant income	861 613	-	-
Commission on insurance policies	1 634 170	1 059 639	2 269 792
	<b>25 700 148</b>	<b>20 849 421</b>	<b>38 905 752</b>

## 20. Other income

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Administration and management fees received	106 994	1 017	193 194
Credit subscription fees	21 098	24 300	47 424
Bad debts recovered	258 271	46 719	190 064
Liabilities written back	-	-	206 095
Gain on bargain purchase	4 502 674	-	-
Other income	93 447	657	20 260
	<b>4 982 484</b>	<b>72 693</b>	<b>657 037</b>

## 21. Expenses by nature

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Accommodation	126 906	81 549	234 040
Administration and management fees	49 548	-	-
Advertising and marketing	656 316	1 102 017	1 677 530
Auditors remuneration	412 368	314 404	965 178
Collection costs	979 441	718 107	1 577 202
Computer expenses	340 200	-	255 794
Consulting and professional fees	1 397 234	1 062 508	1 855 776
Depreciation, amortisation and impairment	1 414 679	534 650	746 075
Employee Costs	6 160 061	3 077 380	7 382 605
Lease rentals on operating lease	827 308	350 294	719 117
Motor vehicle expenses	78 636	38 713	88 981
Municipal expenses	101 201	25 447	54 164
Postage and courier	52 322	20 691	45 053
Printing and stationery	138 893	49 871	146 071
Repairs and maintenance	142 231	30 179	47 831
Restructuring costs	156 221	-	-
Security	52 215	24 229	52 296
Shared services fees	178 229	204 667	436 018
Staff recruitment	100 765	-	170 610
Staff welfare	63 460	56 861	109 074
Subscriptions	138 212	72 899	171 858
Telephone and fax	423 480	156 248	317 198
Travel - local	239 216	151 494	251 863
Travel - overseas	409 269	242 480	471 651
VAT Expense	221 039	-	686 360
Other expenses	883 492	368 996	594 812
	<b>15 742 942</b>	<b>8 683 684</b>	<b>19 057 157</b>

## 22. Investment revenue

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Bridging finance interest	-	64 422	-
Related party interest	858 903	726 729	1 499 750
	<b>858 903</b>	<b>791 151</b>	<b>1 499 750</b>

## 23. Finance costs

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Shareholders loans	379 751	337 637	710 165
Other financial borrowings	7 331 919	4 384 061	9 637 249
Loss on foreign exchange	(435 090)	236 231	467 958
Funding origination costs	879 682	373 715	1 129 179
Other interest	34 005	1 244	3 878
	<b>8 190 267</b>	<b>5 332 888</b>	<b>11 948 429</b>

## 24. Contingencies and guarantees

GetBucks Limited (Mauritius) stood guarantee for publicly traded bonds issued by its Austrian subsidiary (GetBucks Invest). Default on scheduled interest payments could result in the bond holders recalling the bonds and calling on the guarantee. The extent of exposure amounts to €5,476,505. The bond has been fully settled in February 2017.

GetBucks Limited (Mauritius) has provided cash backed guarantees to Bank of Gaborone to the value of €427,696 (\$450,000). Default on the respective loan and facility agreements could result in the bank calling on the security.

GetBucks Limited (Mauritius) has provided cash backed guarantees to Standard bank Malawi to the value of €2,335,500 (\$2,457,295). Default on the respective loan and facility agreements could result in the bank calling on the security.

GetBucks Financial Services Limited (Zambia) has provided cash backed guarantees to Zambia National Commercial Bank Limited to the value of €2,247,778 (\$2,365,000). Default on the respective loan and facility agreements could result in the bank calling on the security.

Ochwe Properties (Pty) Ltd - Mortgage loan (€480,383) secured by the value of the building (€756,968) limited to the mortgage value.

NMB Bank Zimbabwe Limited - Guarantee on behalf of GetBucks Financial Services (Private) Limited (Zimbabwe) for facility from TLG Capital to the value of € 2,376,087 (\$2,500,000).

Standard Bank - Guarantee on behalf of EMU-INYA Enterprises Limited (Kenya) for facility from Standard Bank Kenya to the value of € 1,995,913 (\$2,100,000).

## Cession on loans

The cession on loans refers to the yielding of rights over specified assets held by the group to provide security over debt funding received.

	Dec 2016
	€
<b>EMU-INYA Enterprises Limited (Kenya)</b>	
Cession of loan book for loan from TLG Africa for an amount of \$2,500,000	2 376 087
<b>GetBucks Limited (Malawi)</b>	
Cession of loan book for loan from TLG Africa for an amount of \$2,500,000	2 376 087
<b>GetBucks Limited (Malawi)</b>	
Cession of loan book for loan from Opportunity international Bank of Malawi Limited - MKW 650,000,000	849 627
<b>GetBucks Limited (Mauritius)</b>	
Loan from Everprosperous Limited secured by the following:	
- Corporate Guarantee in the form of an irrevocable cession on its debtors book asset from GetBucks Financial Services (Private) Limited to the value of the amount outstanding;	
- Corporate Guarantee in the form of an irrevocable cession on its debtors book asset from GetBucks Financial Services Zambia Limited to the value of the amount outstanding.	9 504 348
<b>MyBucks S.A.</b>	
- Credit facility with Bank biw AG secured by 275,000,000 shares on GetBucks Financial Services Limited (Zimbabwe).	8 000 000

## 25. Segmental reporting

The Group has identified its reportable segments based on geographical location of the markets served by its operations.

Sub-Saharan Africa includes Botswana, Equatorial Guinea, Ghana, Kenya, Malawi, Mauritius, Mozambique, Namibia, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

Europe includes Luxembourg, Austria, Poland, and Spain.

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
<b>Revenue by segment</b>			
South Africa	4 568 054	5 905 710	9 714 547
Sub-Saharan Africa	20 867 835	13 457 842	26 956 595
Europe	264 259	1 485 869	2 234 610
Group	25 700 148	20 849 421	38 905 752
<b>Operating profit/(loss) by segment</b>			
South Africa	(1 811 303)	218 673	(356 874)
Sub-Saharan Africa	13 367 065	8 050 950	13 919 594
Europe	(1 375 547)	15 157	(2 164 722)
Group	10 180 215	8 284 780	11 397 998
<b>Profit/(loss) after tax by segment</b>			
South Africa	(2 799 507)	(234 152)	(1 210 447)
Sub-Saharan Africa	5 972 963	2 986 467	2 865 849
Europe	(1 664 656)	(298 448)	(2 301 735)
Group	1 508 800	2 453 867	(646 333)
<b>Net advances to clients by segment</b>			
South Africa	12 262 909	7 861 244	8 257 328
Sub-Saharan Africa	63 532 619	27 516 975	31 674 668
Europe	1 398 701	1 621 626	1 268 951
Group	77 194 229	36 999 845	41 200 947
<b>Total assets by segment</b>			
South Africa	23 188 000	12 659 569	12 936 733
Sub-Saharan Africa	127 871 608	55 436 754	61 099 303
Europe	3 101 482	2 769 991	14 367 648
Group	154 161 090	70 866 314	88 403 684

### Total liabilities by segment

South Africa	(20 921 036)	(7 158 722)	(7 704 278)
Sub-Saharan Africa	(83 657 011)	(48 055 350)	(53 499 348)
Europe	(14 307 848)	(5 772 528)	(7 710 355)
Group	(118 885 895)	(60 986 600)	(68 913 981)

## 26. Related parties

### Related party transactions

#### *(Investment revenue)/finance costs from shareholders*

	Dec 2016	Dec 2015	Jun 2016
	€	€	€
Tailored Investments Limited	281 985	245 450	382 800
Brainworks Capital Management Limited (Mauritius)	(31 148)	-	(5 882)
Sunblaze Investment Holdings Limited	194 529	44 079	66 140
RBC CEES Trustee Limited	-	1 607 119	1 698 910
Aeneas Holdings AG	15 104	82 139	101 188
Vanguard Holdings Limited	-	15 626	8 430
Botswana Teachers Union	-	19 028	-
Wheatfields Investments (Proprietary) Limited	-	30 156	60 199
Ecsponent Projects (Proprietary) Limited (Botswana)	(343 356)	-	-
	<b>117 114</b>	<b>2 043 597</b>	<b>2 311 785</b>

#### *(Investment revenue)/finance costs from related parties*

Komo Finance (Proprietary) Limited	-	(5 617)	(4 866)
Wheatfields Investments (Proprietary) Limited	16 496	-	-
Vanguard Holdings Limited	3 675	-	-
RBC CEES Trustee Limited	1 685 250	-	-
Brainworks Capital Management Limited (Zimbabwe)	(205 484)	(29 854)	123 054
Ecsponent Capital (RF) Limited	(94 384)	-	-
Escalator Investments (Zambia)	56 813	-	-
Ecsponent Credit Services (Proprietary) Limited (South Africa)	1 056 203	-	-
Escalator Investments (Swaziland)	343 321	-	-
Falco Joco Trading (Proprietary) Limited	-	(28 404)	-
Botswana Teachers Union	(17 359)	-	(40 388)
Carcharias Holdings	-	-	6 560
	<b>2 844 531</b>	<b>(63 875)</b>	<b>84 360</b>



## 27. Business Combinations

### Opportunity International

Subsequent to receiving regulatory approval in June 2016, the Group successfully completed the acquisition of Opportunity Kenya, Mozambique and Tanzania from Opportunity International. As a result of this Transaction, MyBucks paid a consideration to Opportunity International of USD 2,110,853 and 16,667 shares in MyBucks S.A. MyBucks is currently completing a purchase price allocation for the entities, which will be fully incorporated in its June 2017 financials. Total consideration based on 30 June exchange rate and a MyBucks share price of EUR 15.88 equates to EUR 2,165,923. The purchase price on these entities has been finalized based on closing accounts and does not include any contingent consideration. In September 2016, the Group received regulatory approval to take a 49% stake in Opportunity Bank of Uganda Limited and subsequently completed this acquisition on 1 October 2016 against a consideration of USD 1,684,654 in cash and 133,333 shares in MyBucks. Total consideration based on 30 June exchange rate and a MyBucks share price of EUR 18.80 equates to EUR 4,005,229. This purchase price is still subject to an adjustment based on the audited closing accounts for 30 September 2016. Management does not expect this adjustment to be material; no other contingent consideration exists. MyBucks will initiate the process of issuing the total of 150,000 shares as newly issued shares to Opportunity International upon the completion of the audited closing accounts of Opportunity Bank of Uganda Limited and expects this process to be completed by 31 March 2017. The acquisitions will give the group access to more affordable funding lines through local deposits and allow the group to control the bank accounts of all loan clients and thus improve collections processes. It will also offer the group various new revenue streams. As a result, based on the current estimates, a bargain purchase existed on the acquisitions of Opportunity Kenya, Mozambique and Tanzania which could result in a gain of EUR 3,999,872.

<i>Summary of Opportunity International acquisitions</i>	Acquisition date	Purchase price €	Holding %
Banco Oportunidade de Mocambique, SA	2016/07/01	1 528 635	100.00%
Opportunity Kenya Limited	2016/07/01	498 281	100.00%
Opportunity Tanzania Limited	2016/07/01	139 008	100.00%
Opportunity Bank of Uganda Limited	2016/10/01	4 005 229	49.00%

## 28. Events after the reporting period

### Fair Go Finance (Pty) Ltd

In December 2016, the Group entered into an agreement (18 October 2016) to acquire a 75% stake in Fair Go Finance (Pty) Ltd and subsequently completed this acquisition on 12 January 2017 against a consideration of 117,613 shares in MyBucks. Total consideration based on exchange rate of (AUD/EUR) 1.44 and a MyBucks share price of EUR 17.70 equates to EUR 2,081,751. MyBucks will initiate the process of issuing the total of 117,613 shares as newly issued shares to the shareholders of Fair Go Finance (Pty) Ltd upon the completion of all conditions precedent and expects this process to be completed by 31 January 2017. The acquisition will give the group access to the Australasian market through an already established Australian business, a dedicated client base and operational know how of the market. Fair Go Finance is well respected with access to affordable hard currency funding lines through local fund management partnerships and is well positioned to spring board MyBucks into the rest of Australasia. It will also offer the group various new revenue streams denominated in hard currency and thus reducing potential foreign exchange exposure.

### Post balance sheet acquisitions pending regulatory approval

Based on the Sales & Purchase Agreement concluded between the Group and Opportunity International, MyBucks expects to close out the transactions in Ghana and Malawi in the near-term future. Regulatory approval requests have been filed with the appropriate authorities. On 7 November 2016, MyBucks announced the intent to acquire a controlling stake in a Botswana microfinance operation. This acquisition is subject to all customary approvals, and MyBucks expects to ratify the acquisition by 31 March 2017. The loan book of EUR 3.5 million has bad debt rate of less than three percent. MyBucks will be acquiring the controlling stake at a multiple of eight times of adjusted net profit after tax.

### Other

GetBucks (Proprietary) Limited (Botswana) listed a medium term note program on the Botswana Stock Exchange on the 24th of February 2017. A total of BWP 71.8 million (EUR 6.4 million) was raised. The funds will be utilised to grow the loan books.



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