



Analyst Briefing 2015



FBC Holdings Limited
strength • diversity • service

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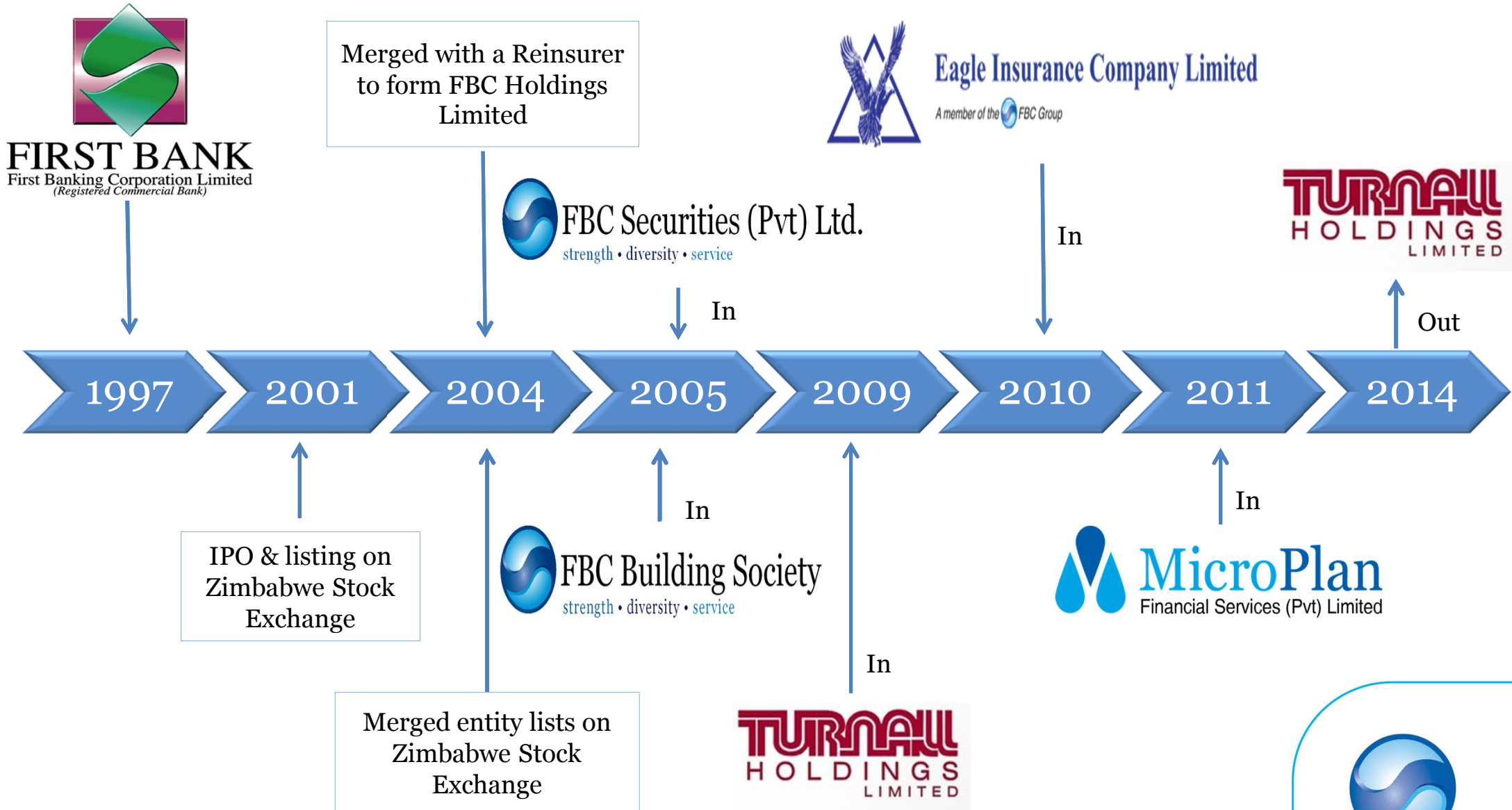
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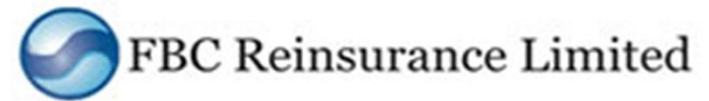
4 2015 Outlook



Our Journey



Our Group Structure



Operating Environment Update

(i) Review of Banking Industry by RBZ

	FY2013	FY 2014	FBC Subsidiaries
Total Banking Sector Deposits	US\$4.73 bln	US\$5.1 bln	US\$365 mln (7%)
Total sector Loans & Advances	US\$3.7 bln	US\$4.0 bln	US\$314 mln (8%)

- RBZ establishes a **credit registry department** within its structures;
- Introduction of **Zimbabwe Asset Management Company (“ZAMCO”)** to manage secured non performing debts;
- Cabinet approves **amendments to Banking Act.**



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Operating Environment Update

(ii) Review of Microfinance Industry by RBZ

	December 2013	December 2014	MicroPlan as at 30-Sept-2014
MFI Licenses	143	147	1
Total loans	US\$164 mln	US\$157 mln	US\$11 mln (7%)
No. of branches	334	482	9

In addition to other FBCH branches and other distribution channels



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Operating Environment Update

(iii) Review of Non-Life Insurance Industry by IPEC

Non-Life Insurers	30-Sept-2013	30-Sept-2014	Eagle Insurance as at 30 Sept 2014
Gross written premiums	US\$153.41 million	US\$153.20 million	US\$12.39 million (8.1%)
Net written premiums	US\$80.83 million	US\$85.13 million	US\$6.09 million (7.2%)
Profit Before Tax	US\$0.66 million	US\$11.8 million	US\$1.3 million (11%)
Total Assets	US\$148.95 million	US\$148.95 million	US\$6.6 million (6.8%)
Premium Receivables	US\$35.42 million	US\$33.58 million	US\$4.3 million (13%)



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Eagle Insurance Company Limited
a member of the FBC Group

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Operating Environment Update

(iii) Review of Non-Life Reinsurance Industry by IPEC

Non-Life Reinsurers	30-Sept-2013	30-Sept-2014	FBC Re as at 30 Sept 2014
Gross written premiums	US\$78.39 million	US\$80.02 million	US\$12.28million (15%)
Net written premiums	US\$55.80 million	US\$56.89 million	US\$8.76 million (15%)
Profit Before Tax	US\$2.14 million	US\$3.09million	US\$1.59 million (52%)
Total Assets	US\$119.76 million	US\$122.31 million	US\$20.39 million (17%)
Premium Receivables	US\$21.45 million	US\$18.95 million	US\$2.81 million (15%)

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Subsidiaries' Capital Position (as at 31 December 2014)...

Company	Gross Capital Base (US\$)	Regulatory Minimum (US\$)	2020 Regulatory Target (US\$)	Excess Available (US\$)
FBC Holdings Limited	88.9 million	53.8 million**	-	
FBC Bank Limited (Tier 1 Compliant)	33.3 million	25 million	100 million	
FBC Building Society (Tier 1 Compliant)	29.8 million	25 million	25 million	4.8 million
FBC Reinsurance Limited	10.3 million	1.5 million	1.5 million	8.8 million
Eagle Insurance Company Limited	4.7 million	1 million	1 million	3.7 million
FBC Securities (Private) Limited	237 308	150 000	150 000	87 308
Microplan Financial Services	3.4 million	25 000	25 000	3.3 million
Total Excess Capital Available				20.7 million

** Current Market Capitalisation of FBC Holdings Limited.

Recapitalisation Plan...

Option 1 : Trading to compliance

- Reinvestment of trading profits from both FBC Bank and other subsidiaries in line with the Dividend Policy of FBC Holdings Limited.
- Expected capital position of US\$ 107 million by 2020.
- No dividend declaration by FBC Bank until after 2020.

Option 2 : FBC Bank – FBC Building Society Merger

- Merger of FBC Bank and Building Society
- Expected Capital position US\$112 million.
- No dividend declaration by FBC Bank until 2020

Option 3 : Rights Issue



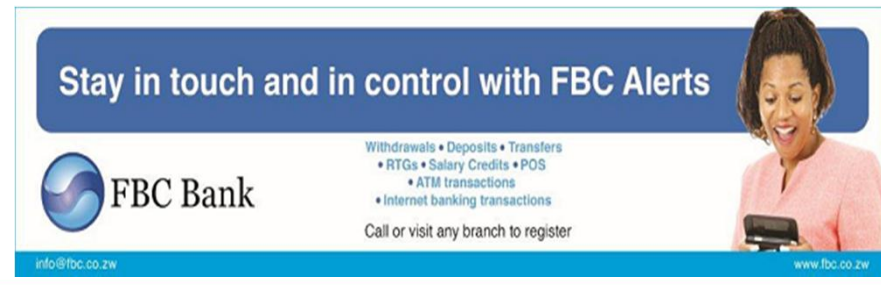
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FBC Bank Recapitalisation Plan - Annual Targets...

Narration	Amount (US\$)
Capital level as at 31 December 2014	33 264 922
Capital level as at 31 December 2015	41 050 344
Capital level as at 31 December 2016	50 091 810
Capital level as at 31 December 2017	60 724 539
Capital level as at 31 December 2018	73 351 346
Capital level as at 31 December 2019	88 524 005
Capital level as at 31 December 2020	106 783 181
Prescribed Minimum Capital Required	100 000 000

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Global Credit Ratings (as at 31 December 2014)...

Company	2009	2010	2011	2012	2013	2014
FBC Bank Limited	A-	A-	A-	A-	A-	A-
FBC Building Society	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
FBC Reinsurance Limited	A-	A-	A-	A-	A-	A-
Eagle Insurance Company Limited			BB	BB+	BBB-	BBB

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Material Developments in 2014...

- **Strengthening of portfolio composition through disposal of non-core business**
 - Divestiture from Turnall Holdings Limited by way of Dividend in Specie during 2014.
 - Despite disinvesting at a US\$9 million book loss, the Group is now better positioned to unlock value in financial subsidiaries.
 - Correction of prior period errors.
- **US\$60 million Syndicated Loan Facility**
 - Enabled us to restructure facilities for our key clients
 - We stabilised our liquidity position
- **Basel II impact of restructuring**
- **Recovery of Lobel's Bread (Private) Limited Debt**
- **Rehabilitation of viable borrowers**

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1 Operating Environment & Group Business Update

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4 2015 Outlook



Financial Highlights...

		FY2014	FY2013 Restated
Total Income	... driven by significant growth in net interest income and insurance premium...	US\$77.4 million	US\$71.1 million
Profit Before Tax (Continuing Operations)	... profitability weighed down by increased impairment ...	US\$17.1 million	US\$18.6 million
Profit for the Year (Continuing Operations)	... relatively stable income base...	US\$13.9 million	US\$15.9 million
Discontinued Operations	... written down to market value and trading loss before disposal...	(US\$9.0 million)	(US\$4.3 million)

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Financial Highlights...

FY2014

FY2013
Restated

Total Assets

... recorded a 6% growth despite disposal of Turnall...

US\$477
million

US\$453
million

Total Equity

... decrease reflective of disposal of Turnall...

US\$88
million

US\$98
million

Loans and
Advances

.. Increase in longer term loans...

US\$314
million

US\$266
million

Deposits

.. Growth driven largely by success in deposit raising...

US\$365
million

US\$300
million

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Top
Companies
Survey 2014



Financial Highlights...

FY2014

**FY2013
Restated**

**Cost to Income
Ratio**

... increase in impairment allowance and insurance related expenses...

78%

74%

**Earnings per share
(Continuing Operations)**

... growth in Total Income but weighed down by impairment ...

**US2.09
Cents**

**US2.45
Cents**

**Earnings per share
(discontinuing
Operations)**

... Decrease reflects disposal of Turnall...

**(US1.36
Cents)**

**(US0.42
Cents)**

**Net Asset Value
per share**

... decrease from disposal of Turnall...
... ZSE closing trading price of 8c ...

**US13
Cents**

**US15
Cents**










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Statement of Comprehensive Income; Highlights...










Line Item	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Total Income	77.4 mln		9%	71.1 mln
Insurance Expenses	11.6 mln		21%	9.6 mln
Administrative Expenses (Business Expansion)	40.3 mln		3%	39.1 mln
Impairment	8.3 mln		115%	3.9 mln
Profit Before Tax (Continuing Operations)	17.1 mln		8%	18.6 mln
Income Tax Expense	3.2 mln		19%	2.6 mln
Profit After Tax (Continuing Operations)	13.9 mln		12%	15.9 mln
Loss from Discontinued Operations**	(9.0 mln)		110%	(4.3 mln)
Profit for the Year	4.9 mln		58%	11.6 mln

Discontinued Operations (Extract)...

Line Item	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Loss after Tax	7.4 mln	↑	73%	4.3 mln
Loss attributable to equity holders of the parent	4.3 mln	↑	73%	2.5 mln
Pre-tax loss recognised on the re-measurement of assets of the discontinued operation	4.7 mln	↑	-	-
Loss for the year from discontinued operations	9.0 mln	↓	261%	2.5 mln



Total Income contribution...

Source of Income	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Interest Income	57.3 mln		31%	43.7 mln
Interest Expense	(28.5 mln)		53%	(18.6 mln)
Net Interest Income	28.7 mln		14%	25.1 mln
Fees and commission income	25.3 mln		14%	22.3 mln
Fees and commission expenses	(0.07 mln)		212%	(0.02 mln)
Net Fee and Commission Income	25.3 mln		13%	22.3 mln
Revenue (Property Sales)	8.3 mln		30%	11.8 mln
Cost of sales (Property Sales)	5.3 mln		35%	8.1 mln
Gross profit on property sales	3.0 mln		19%	3.7 mln

Total Income contribution cont....

Source of Income	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Insurance premium revenue	31.1 mln	↑	12%	27.8 mln
Premium ceded to reinsurers	11.8 mln	↑	6%	11.1 mln
Net earned insurance premium	19.3 mln	↑	16%	16.7 mln
Net trading income (Dealing Income)	1 mln	↔	↔	1 mln
Net gains from financial assets	(0.3 mln)	↓	156%	0.6 mln
Other operating income (Rental Income)	0.4 mln	↓	76%	1.7 mln
Total Income	77.4 mln	↑	9%	71.1 mln



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Composition of Operating Expenses...

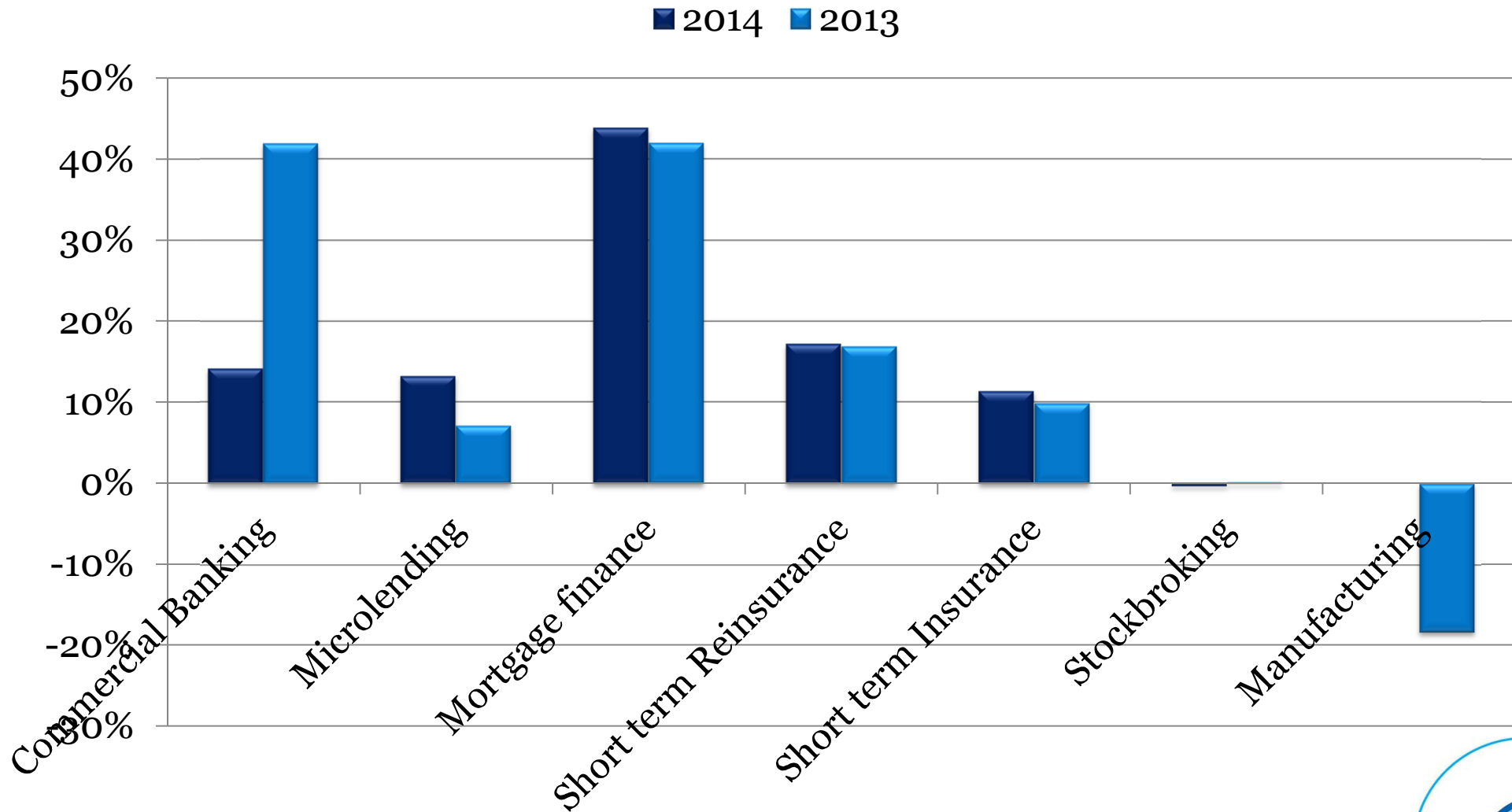
Expenditure	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Administration Expenditure	15.6 mln	↑	7%	14.6 mln
Staff costs	17.9 mln	↑	4%	17.3 mln
Directors Remuneration	3.5 mln	↓	5%	3.7 mln
Audit Fees	0.4 mln	↓	24%	0.5 mln
Depreciation	1.6 mln	↑	6%	1.5 mln
Amortization (Software)	0.5 mln	↓	38%	0.7 mln
Operating Lease (Property Rentals)	0.9 mln	↑	16%	0.7 mln
Total Expenditure	40.3 mln	↑	3%	39.1 mln



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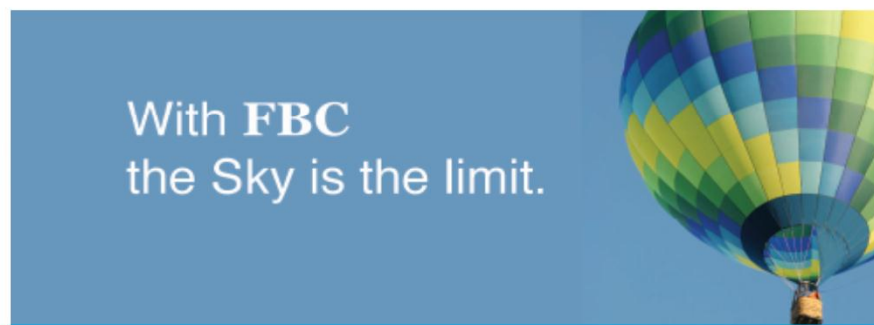


Subsidiary contributions to Group PBT...



Statement of Financial Position; Highlights...

Line Item	FY 2014 (US\$)	Change		FY 2013 (US\$)
		Move	%	
Total Assets	477.3 mln	↑	6%	452.3 mln
Equity attributable to holders of parent entity	88.0 mln	↔	↔	88.0 mln
Total Equity	88.2 mln	↓	10%	97.7 mln
Loans & Advances	314.4 mln	↑	18%	265.8 mln
Total Deposits	364.9 mln	↑	22%	300.0 mln
Cash and Cash Equiv.	111.0 mln	↑	60%	69.4 mln



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FBC Bank Ltd

Participating in AFTRADES as one of the Surplus Banks.

Migration of MasterCard Service from magnetic stripe to more secure chip and pin.

Introduction of Factoring service with factoring book already at US\$10.5 million.

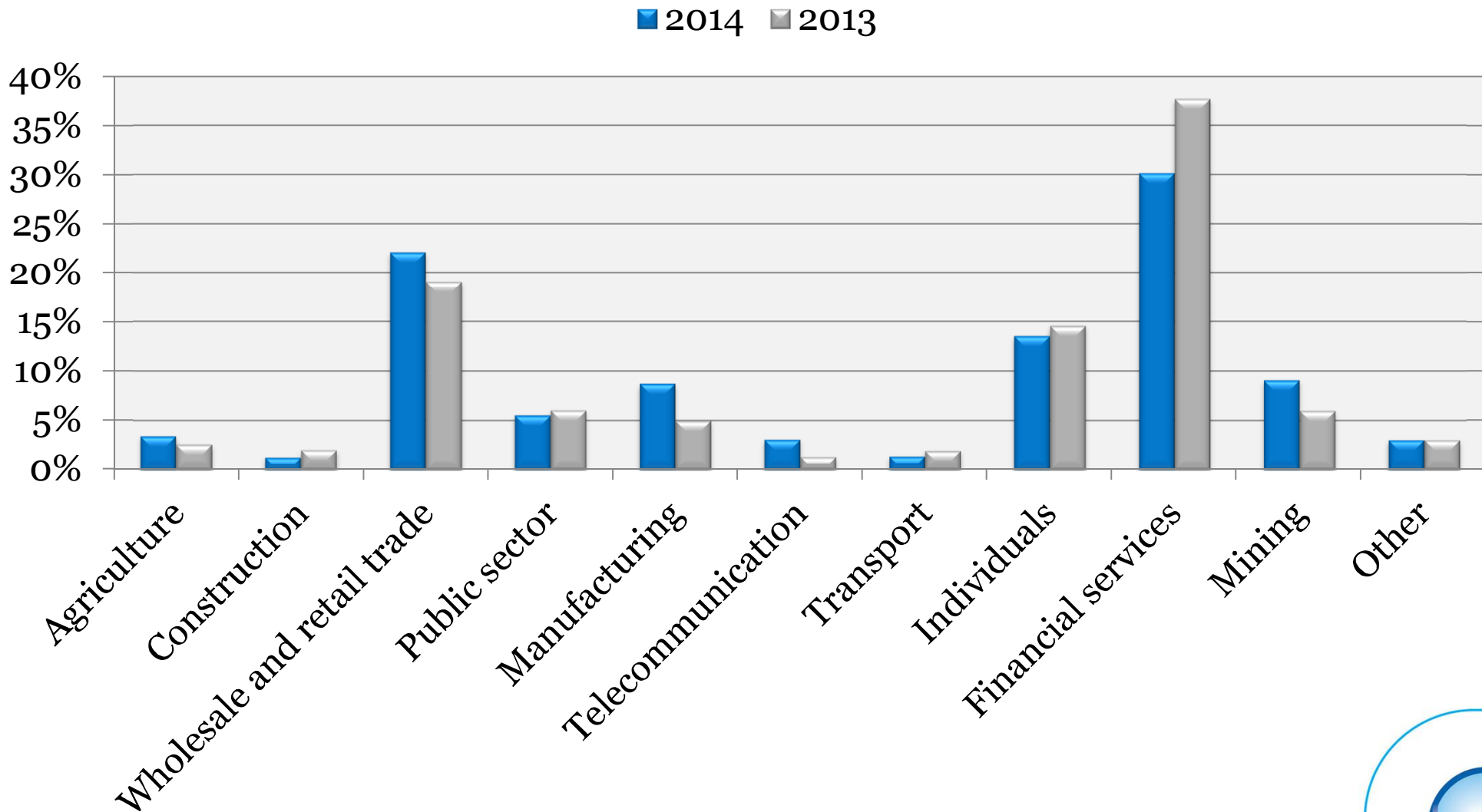
Received US\$2.4 million in settlement of Lobel's Debentures at par.

Fully repaid US\$8 million PTA Facility, accessed a US\$10 million PTA Grain Import Facility.

Raised US\$60 Million through an oversubscribed Syndicated Loan Arrangement.



Deposit Concentration by Sector (excluding lines of credit)...



Lines of Credit...

Source	Amount	Tenure
Syndicated Loan Facility (Investec, Commerzbank, StanChat)	US\$60 Million	Three Years
Afreximbank	US\$15 Million	Three Years
PTA Bank	US\$10 Million	One Year
Total	US\$85 Million	

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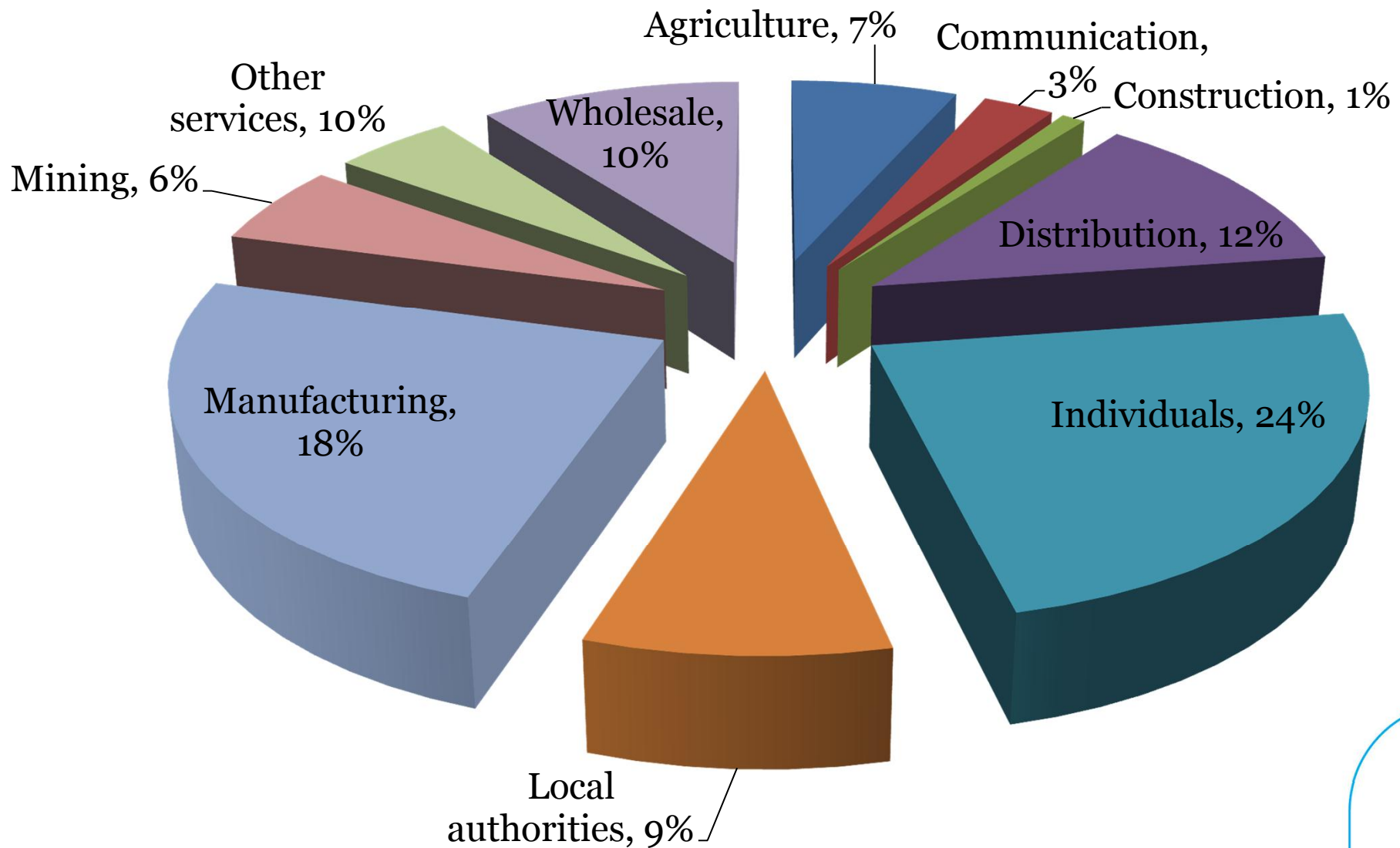


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Lending Business Activities...



Asset Quality By Grade...

		FY 2014		FY 2013	
Grade	Description	Amount (US\$)	Proportion (%)	Amount (US\$)	Proportion (%)
Grade 1 – 7	Unimpaired	226 841 321	83.45%	204 839 816	91%
Grade 8 – 10	Individually Impaired	44 999 438	16.55%	19 924 110	9%
Total Gross Loans		271 840 759	100%	224 763 926	100%
Total Provisioning		19 052 435	7%	12 254 798	5%

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Commentary on Non-Performing Loans...

- **Prudent management and reporting of assets**
 - Judicial Management cases - Immediate impairment and downgrading of loan accounts regardless of clients' payment history.
 - Loan repayment trends – Downgrading and impairment once client misses scheduled repayments in 90 days regardless of payment trend thereafter.
- **Loan restructuring following closure of US\$60 million syndicated loan facility**
 - Some Corporate loans restructured in favour of longer term cheaper funding.
 - Subsequent reclassification of respective loan accounts in line with Basel II guidelines.
 - Mandatory six months observation period stipulated before reclassification can be effected.
 - Post mandatory six months observation period, some of the restructured loans have since performed and are being upgraded.



Composition of Fee and commission Income...

Description	FY 2014		FY 2013	
	Amount (US\$)	Proportion (%)	Amount (US\$)	Proportion (%)
Service Fees	14 644 005	74%	17 946 118	79%
Card Based Fees	3 944 648	20%	2 964 894	17%
E-Channels	1 200 272	6%	880 946	5%
	19 788 925	100%	17 946 118	100%



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FBC Bank Ltd - 2014 Contribution to Group

Total Assets \$382.7 m [72%]	Total Equity \$33.3 m [25%]	PBT before Turnall \$8.1 m	PBT after Turnall \$2.2 m [14%]	Total Income \$30.7 m [48%]	Expenses \$28.5 m [57%]
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FBC Bank Ltd - 2013 Contribution to Group

Total Assets \$323.0 m [62%]	Total Equity \$39.0 m [37%]	PBT \$7.1 m [42%]	Total Income \$37.5 m [45%]	Expenses \$30.4 m [46%]
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Newlands Muonde Gardens
Project of the Year Award
- Project Management Institute of Zimbabwe



Asset Quality By Grade...

Grade	Description	FY 2014		FY 2013	
		Amount (US\$)	Proportion (%)	Amount	Proportion
Grade 1 – 7	Unimpaired	46 705 086	90%	43 710 786	95%
Grade 8 – 10	Individually Impaired	5 199 396	10%	2 362 084	5%
Total Gross Loans		51 904 482	100%	46 072 870	100%
Total Provisioning		1 748 262	3%	1 170 065	3%



Newlands Muonde Gardens



Projects Update...

2014 PROJECTS	TOTAL UNITS PRODUCED	TOTAL PROJECT SALES	COMMENT
Masotsha Ndlovu	36	27	Phase 1 and 2 completed and handed over
Glaudina (Harare)	41	35	Construction work completed, sales in progress
Mbizo (Kwekwe)	157	121	Construction work completed, sales in progress
Greendale (Harare)	10	2	Sales made off plan; Construction in progress
Newlands (Harare)	20	20	Completed and handed over

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FBC Building Society - 2014 Contribution to Group

Total Assets \$109.4 m [20%]	Total Equity \$29.8 m [22%]	Surplus \$6.8 m [44%]	Total Income \$14.1 m [15%]	Expenses \$7.3 m [7%]
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FBC Building Society - 2013 Contribution to Group

Total Assets \$78.9 m [15%]	Total Equity \$23.7 m [24%]	Surplus \$6.3 m [42%]	Total Income \$12.9 m [15%]	Expenses \$6.6 m [8%]
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MicroPlan

The 3rd largest Microfinance Institution in Zimbabwe

Nurturing and migrating clients upstream into the formal banking system

Aggressively pursuing rural finance opportunities for targeted rural clientele

Strong liquidity position supporting business development initiatives

Access to strong risk assessment and governance structures



Asset Quality By Grade...

Grade	Description	FY 2014		FY 2013	
		Amount (US\$)	Proportion (%)	Amount (US\$)	Proportion (%)
Grade 1 – 7	Unimpaired	11 116 938	85%	11 035 764	87%
Grade 8 – 10	Individually Impaired	2 015 609	15%	1 694 382	13%
Total Gross Loans		13 132 547	100%	12 730 146	100%
Total Provisions		1 896 959	14%	796 311	6%



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Micro-Farming Loans



MicroPlan - 2014 PreContribution to Group

Total Assets \$12.2 m [2%]	Total Equity \$3.4 m [2%]	PBT \$2.1 m [13%]	Total Income \$6.7 m [9%]	Expenses \$4.6 m [8%]
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MicroPlan - 2013 Contribution to Group

Total Assets \$12.9 m [2%]	Total Equity \$2.0 m [2%]	PBT \$1.2 m [7%]	Total Income \$3.0 m [6%]	Expenses \$3.4 m [5%]
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FBC Re

Consolidated its leadership position in Treaty market

Introduced Political Violence, Terrorism and Sabotage Insurance Cover

Introduced Cyber Risk Insurance Cover

Granted permission to start writing Life and Health Reassurance business

Most liquid and most profitable Reinsurer in Zimbabwe



FBC Re - 2014 Contribution to Group

Total Assets \$16.6 m [3%]	Total Equity \$10.3 m [8%]	PBT \$2.7 m [17%]	Total Income \$10.5 m [15%]	Expenses \$7.8 m [14%]
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FBC Re - 2013 Contribution to Group

Total Assets \$22.6 m [4%]	Total Equity \$8.7 m [8%]	PBT \$2.9 m [17%]	Total Income \$11.6 m [14%]	Expenses \$8.7 m [13%]
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Eagle Insurance

Impressive performance of the Hospital Cash Plan product

Investment in IT system to support growth of Hospital Cash Plan

Aggressively pursuing opportunities in Motor and Property classes of insurance

Improving claims control mechanisms to ensure insurance fraud detection

Maintained its Global Credit Rating (GCR) of BBB





Eagle Insurance - 2014 Contribution to Group

Total Assets \$11.5 m [2%]	Total Equity \$4.7 m [3%]	PBT \$1.8 m [11%]	Total Income \$9.0 m [13%]	Expenses \$7.3 m [13%]
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Eagle Insurance - 2013 Contribution to Group

Total Assets \$9.8 m [2%]	Total Equity \$3.6 m [3%]	PBT \$1.7 m [10%]	Total Income \$7.4 m [9%]	Expenses \$5.7 m [9%]
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FBC Securities - 2014 Contribution to Group

Total Assets	Total Equity	PBT	Total Income	Expenses
\$2.1 m	\$0.21 m	(-)	\$0.3 m	\$0.3 m
[0.4%]	[0.2%]	[0%]	[0.4%]	[0.5%]

FBC Securities - 2013 Contribution to Group

Total Assets	Total Equity	PBT	Total Income	Expenses
\$1.7 m	\$0.27 m	(-)	\$0.4 m	\$0.4 m
[0.3%]	[**%]	[0%]	[0.5%]	[0.6%]



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Our Pillars of Strength ...

● **Focused Business Model**

- Concentration on core business - Financial Services

● **Business Portfolio & Skills set**

- Broad range of financial services - diversified earnings base
- Complementary skills set – Continuous investment in up skilling and skills retention initiatives.

● **Strong Liquidity Management**

- Liquidity Profile—one of the most liquid financial institutions in Zimbabwe.
- Settlement track record – Never failed to meet obligations as they fall due.



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Our Pillars of Strength (cont..)...

● Proactive Risk Philosophy

- Everyone is a Risk Manager in FBC Holdings Limited!

● Investor Confidence

- Fully and oversubscribed capital raising initiatives e.g. US\$60 million syndicated loan facility, US\$15 million Agrobills.



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Key 2015 FBCH Focus Areas

- Asset Quality in banking subsidiaries– reduce NPLs to under 10%;
- Liquidity Management in all business units;
- Mobilisation of external lines of credit;
- Robust Risk Management and strong underwriting discipline;
- New customer acquisition and emphasis on collectable premiums;
- Increasing digital and electronic transactions.

Economic Outlook

- Engagement of International Community;
- Investment in ZimAsset;

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Thank You



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