

**ACCESS FINANCIAL SERVICES LIMITED
MEDIA RELEASE
2015 1ST QUARTER FINANCIAL RESULTS**

Highlights	Q1 2015	Q1 2014	% Change
Net Profit	\$137.9M	\$79.9M	72%
Earnings Per Share	\$0.50	\$0.29	72%
Annualized Return on Equity	60%	47%	28%
Productivity Ratio	43%	64%	-33%
Loans & Advances	\$1.514B	\$1.123B	35%

Revenue

Total Revenue for the 1st quarter of 2015 amounted to \$291M representing an increase of \$37M, or approximately 15% when compared to the comparative 2014 period. Interest income from loans was \$247M, an increase of \$15M or 6%.

During the quarter, AFS acquired loan portfolios from Asset Management Company Limited (AMCL) and Appliance Traders Portfolio for a total purchase price of \$504M and realized a gain of \$11M on the transactions.

Fees and commission income recorded an increase of 5% quarter over quarter. Other operating income saw a 96% increase over 2014. This was due to a 100% increase in the recovery on loans previously written off.

Expenditure

Operating expenses for the quarter declined by \$35M to \$126M, representing a 22% reduction when compared to the first quarter of 2014. This reduction is attributable to a \$36M or 96% reduction in Allowance for Credit Losses which declined by \$35.9M.

Balance Sheet

The net loan portfolio was \$1.514B representing an increase of \$390M or 35% for the quarter under review compared to \$1.123B for the corresponding quarter of 2014. This has resulted in a positive movement in Total assets as at March 31, 2015 to \$1.753B which increased by \$455M when compared with March 2014. Cash and cash equivalents and Securities Purchased Under Resale Agreement recorded an increase of \$85M.

Total liabilities increased by \$241M or 39% as a result of an increase in the company's debt stock to fund the growth in its loan portfolio.

For the quarter, AFS paid a dividend of \$ 0.1821 per share on March 20, 2015.

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Outreach

The Company remained focused on its strategic imperative of deepening its relationship with its existing customers and forging new and mutually beneficial ones with potential customers.

During the quarter, much focus was placed on the sponsorships of community related activities that have wide appeal and impact on the communities that we serve.

The project to increase support for rural entrepreneurship, through the development of agricultural products, has been launched and is currently in its pilot stage for full roll out in the 2nd quarter of 2015. This project is being supported by the IADB. At full implementation, the products which have been designed are expected to have a positive impact on the growth of the agricultural sector and improve the livelihood of thousands of small farmers in Jamaica.

We would like to thank our team members for their continued dedication, our shareholders for their show of confidence and our customers for their loyalty and patronage over the years. The outlook on the Company is positive and we intend to remain Jamaica's microfinance institution of choice.

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ACCESS FINANCIAL SERVICES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2015

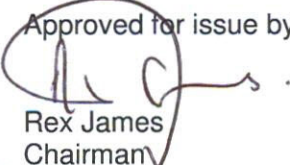
	\$'000 (Unaudited) 3 Months Ended 31-Mar-15	\$'000 (Unaudited) 3 Months Ended 31-Mar-14	\$'000 (Audited) Year to Date 31-Dec-14
Operating Income			
Interest Income from Loans	246,836	231,996	988,055
Gain on purchase of AMCL portfolio	8,614	-	-
Gain on purchase of ATL portfolio	2,366	-	-
Securities	1,705	725	5,497
Total Interest Income	259,521	232,721	993,552
Interest Expense	(7,444)	(12,512)	(55,475)
Net Interest Income	252,077	220,209	938,077
Fee and Commission Income	12,857	11,590	52,252
Net Trading Income	264,934	231,799	990,329
Other Operating Income			
Money Services	606	424	2,328
Foreign exchanges losses/ gains	(6)	9	30
Other Income	17,593	8,835	10,655
Net Operating Income	283,127	241,067	1,003,342
Total Revenue	290,571	253,579	1,058,817
Operating Expenses			
Staff Costs	64,973	65,046	251,643
Allowances for credit losses	3,042	38,967	229,107
Depreciation and amortization	6,850	6,817	26,852
Marketing Expenses	5,677	6,033	20,480
Other Operating Expenses	45,022	44,268	163,789
	125,564	161,131	691,871
Profit before taxation	157,563	79,936	311,471
Taxation	19,695	-	4,745
Profit for the period	137,867	79,936	306,726
Earnings Per Share	\$0.50	\$0.29	\$1.12

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ACCESS FINANCIAL SERVICES
STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED MARCH 31, 2015

	(Unaudited) \$' 000 Period Ended 31-Mar-15	(Unaudited) \$' 000 Period Ended 31-Mar-14	(Audited) \$' 000 Year Ended 31-Dec-14
ASSETS			
Cash and Cash Equivalents	80,339	48,151	127,869
Securities purchased under resale agreements	60,995	7,754	2,013
Other accounts receivables	33,137	38,248	15,817
Loans and advances	1,513,609	1,123,329	1,085,265
Property, plant and equipment	59,042	76,545	70,560
Intangible Assets	4,944	4,113	5,975
Deferred tax assets	1,207	-	1,207
TOTAL ASSETS	1,753,273	1,298,140	1,308,706
LIABILITIES			
Bank overdraft	-	-	-
Accounts payables	65,052	35,098	74,328
Advance Payments - Loans	94,381	89,176	90,921
Loans Payables	669,184	378,443	317,687
Project Advance	4,924	9,483	7,730
9% Unsecured Notes	-	100,446	-
Taxation	19,764	-	5,951
Total Liabilities	853,305	612,646	496,617
Share Capital	96,051	96,051	96,051
Retained Earnings	803,917	589,443	716,038
Total Stockholders' Equity	899,968	685,494	812,089
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	1,753,273	1,298,140	1,308,706

Approved for issue by the Board of Directors on May 7, 2015 and signed on its behalf by:


Rex James
Chairman


Marcus James
Chief Executive Officer

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ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH, 2015

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2014	96,051	-	-	509,507	605,558
Total comprehensive income	-	-	-	79,936	79,936
Dividends	-	-	-	-	-
Balance as at 31 March 2014	96,051	-	-	589,443	685,494
Balance as at 1 January 2015	96,051	-	-	716,038	812,089
Total comprehensive income	-	-	-	137,867	137,867
Dividends	-	-	-	(49,988)	(49,988)
Balance as at 31 March 2015	96,051	-	-	803,917	899,968

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ACCESS FINANCIAL SERVICES
STATEMENT OF CASHFLOWS
FOR THE QUARTER ENDED MARCH 31, 2015

	(Unaudited) \$'000 MARCH 2015	(Unaudited) \$'000 MARCH 2014	(Audited) \$'000 December 2014
Cashflow from operating activities			
Net profit to date	137,867	79,936	306,726
Interest received	248,541	232,721	993,514
Interest income	(248,541)	(231,996)	(993,552)
Interest paid	(5,156)	(12,715)	(55,233)
Interest expense	7,444	12,512	55,475
Depreciation	6,850	6,817	26,852
Gain on Disposal		-	(2,005)
Taxation	19,695	-	5,951
Deferred Tax	(1,207)	-	(1,207)
Gain on purchase of portfolios	(10,980)	-	-
FX Gain/Loss	6	-	-
Provision for loan Loss	3,042	38,967	229,107
Operating Cash Flows before movement in working capital	157,561	126,242	565,628
Changes in Operating Assets and Liabilities			
Other accounts receivables	(17,320)	(24,587)	(2,119)
Loans and advances	(431,386)	(38,501)	(191,510)
Income Taxes Paid	-	-	-
Advance Payments - Loans	3,460	10,061	
Loan payables	351,497	(64,069)	(225,270)
Accounts payables	4,537	(727)	51,235
Net Cash used (in)/ provided by operating activities	68,349	8,419	197,964
Cash flows from investing activities			
Purchase of property plant and equipment	(4,103)	(3,755)	(19,665)
Proceeds from Sale	-	-	2,005
Reverse repurchase agreement	(58,982)	(5,741)	-
Net cash used in investing activities	(63,085)	(9,496)	(17,660)
Cash Flow from financing activities			
Project Advance	(2,806)	-	(1,467)
Dividends	(49,988)		(100,196)
Net cash used in financing activities	(52,794)	-	(101,663)
(Decrease)/Increase in cash and cash equivalent	(47,530)	(1,077)	78,641
Cash and equivalents at beginning of the period	127,869	49,228	49,228
Cash and Cash Equivalents at the end of the period/year	80,339	48,151	127,869

NOTES TO THE FINANCIAL STATEMENTS **THREE MONTHS ENDED 31 MARCH 2015**

Identification:

Access Financial Services Limited (the company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half Way Tree Road, Kingston 5, Jamaica, and W.I. The company is a public company listed on the Junior Market of the Jamaica Stock Exchange. The principal activity of the company is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations.

Reporting Currencies:

These financial statements are presented using Jamaican dollars which is considered the currency of the primary economic environment in which the company operates ("the functional currency").

Basis of presentation:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and have been prepared under the historical cost convention. They are also prepared in accordance with provisions of the Jamaican Companies Act. These financial statements are presented using Jamaican dollars which is considered the currency of the primary economic environment in which the company operates ("the functional currency"). The same accounting policies and methods of computation are followed in the interim financial statements, as were applied in the audited financial statements for the year ended December 31, 2014.

New Standards

The standards considered relevant to the company is as follows:

IFRS 9 (Amended)

Financial Instruments (effective 1 January 2013), introduces new requirements for classifying and measuring financial assets. It also includes guidance on classification and measurement of financial liabilities designated as fair value through profit or loss. The standard also amends some of the requirements of IFRS 7 Financial Instruments: Disclosure, including added disclosure about equity investments designated as fair value through other comprehensive income.

IFRS 13

Fair Value Measurement (effective for annual reporting periods beginning on or after 1 January 2013), defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements.

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IAS 1 (Amended)

Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.

IAS 32 (Amended) Financial Instruments: Presentation (effective for annual reporting periods beginning on or after 1 January 2014) amendments to application guidance on the off-setting of financial assets and financial liabilities.

Use of estimates and judgments

Allowance for impairment losses on loan receivables:

In determining amounts recorded for impairment losses on receivables in the financial statements, management make judgments regarding indicators of impairment, that is, whether there are indicators to suggest a potential measurable decrease in the estimated future cash flows from loan receivables. The accounting policies set out below have been applied consistently to all periods presented in these statements and comply in all material respects with IFRS.

Property, plant, equipment and intangible assets:

Items of property, plant and equipment and intangible asset are stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is recognized in the statement of comprehensive income on the straight-line basis, over the estimated useful lives of property, plant and equipment.

Loans

Loans are stated at amortized cost, net of any unearned income and impairment losses, if any.

Securities purchased under resale agreements:

Securities purchased under resale agreements are short-term transactions whereby the company buys securities and simultaneously agrees to resell the securities on specified dates and at specified prices.

Allowance for loan losses:

The company maintains an allowance for credit losses, which in management's opinion, is adequate to absorb credit related losses in its portfolio. This consists of specific provisions established as a result of reviews of individual loans and is based on an assessment which takes into consideration factors including collateral held and business and economic conditions.

Borrowings:

Borrowings are recognized initially at the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortized costs using the effective interest method with any difference between proceeds net of transaction costs, and the redemption value recognized in income along with regular interest charges over the period of borrowings.