

MEDIA RELEASE

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ACCESS FINANCIAL SERVICES LIMITED REPORTS 2013 FIRST QUARTER RESULTS

FIRST QUARTER HIGHLIGHTS

- Increase in Net Profit of 47%
- Earnings per share of \$0.22
- Annualized Return on Equity of 51%
- Productivity Ratio of 61%

Revenue

Access Financial Services Limited reported Total Revenue of \$173.3M for the first quarter of 2013, representing an increase of \$19.3m over the corresponding period in 2012. Net Interest Income was \$155.7M, up from \$126.8M. This growth was due mainly to the increased interest revenue generated from loans disbursed which showed an 18% increase relative to prior year. Other Income declined by 69%, brought about by the closure of the Money Services Division.

Earnings per share (EPS) for the quarter was \$0.22 compared to \$0.15 for the same period last year. The Return on Equity (ROE) was 51% an increase of 19%.

During the first quarter a dividend of \$0.65 per share was declared and paid out to our Shareholders, on February 27, 2013. This dividend related to the financial year ended December 31, 2012. The dividend yield for 2012 was 14%

Expenditure

Operating Expenses increased marginally to \$105.9M in the first quarter of 2013 from \$105.4M for the same period in 2012. This marginal increase was due to the rigid containment of expenses. Staff Costs totaled \$50.9M, up from \$37.1M in 2012 and represented the largest component of the expenses. Other operating costs increased by \$1.1M or (3%), while allowances for credit losses declined by \$12.9M. This movement was due to gains made in the reduction of loan receivables year over year.

Balance Sheet

The net loan portfolio was \$758M; an increase of \$115M or 18% for the quarter under review when compared to the corresponding quarter last year. With this positive movement Total Assets as at March 31 2013 amounted to \$906.5M, an increase of 12%.

Total liabilities increased by \$143.7M or 51% year over year; this movement was due mainly to an increase in lines of credit.