ACCESS FINANCIAL SERVICES LIMITED
MEDIA RELEASE
2015 2ND QUARTER FINANCIAL RESULTS

Highlights	Q2'15	Q2'14	YTD'15	YTD'14	QoQ%	YoY%
Net Profit Ater Tax	$112M	$66M	$252M	$145M	71%	74%
Earnings Per Share	$0.41	$0.24	$0.92	$0.53	71%	74%
Annualized Return on Equity	48%	36%	52%	38%	33%	37%
Productivity Ratio	59%	75%	52%	72%	27%	28%
Loans & Advanves	$1.75B	$1.14B	$1.75B	$1.14B	54%	54%

Revenue

Total Revenue for the 2nd quarter of 2015 amounted to $315M representing an increase of $48M, or approximately 17% when compared to the 2nd quarter of 2014. Interest income from loans was $273M, an increase of $32M or 13%. For the six month period ending June 30, 2015, Interest income from loans was $520M, an increase of $47M or 10% when compared to 2014 corresponding period.

Fees and commission income recorded an increase of 45% quarter over quarter. Year to date, Fees and commission increased by 29% or $8M over the comparative 2014 period. Other operating income saw an 84% increase over 2014. This was due to an $18M increase in the recovery on loans previously written off.

Total Revenue for the six month period ending June 30, 2015 was $603M, representing a 16% or $82M increase when compare to the same period last year.

Net profit after tax for the 2nd quarter of 2015 recorded a 71% increase when compared to the 2nd quarter of 2014. For the six months period ending June 30, 2015 Net profit after tax increased by $107M or 74% when compared to 2014 corresponding period.

Expenditure

Operating expenses for the quarter declined by $10M to $183M, representing a 6% reduction when compared to the first quarter of 2014. This reduction is attributable to a $22M or 29% reduction in Allowance for credit losses . Total operating expense for the six month period ending June 30, 2015 was $295M, $50M or 14% lower than the corresponding 2014 period. This was attributable to a 51% reduction in Allowances for credit losses for the six month period ending June 30, 2015 when compared to the same period last year.

Balance Sheet

As at June 30, 2015 the net loan portfolio was $1.75B representing an increase of $615M or 54% when compared to the $1.14B recorded as at June 30, 2014. This has resulted in a positive movement in Total assets as at June 30, 2015 to $1.96B an increased by $615M.

Total liabilities increased by $393M or 67% 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 $ 0.15 per share on June 18, 2015.

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Community Outreach

In keeping with our strategy to give back to the communities in which we operate, the company undertook two (2) projects for Labour Day. The Kingston branch did painting and minor renovations at Whyte's Nursing Home. The Home is operated by Keisha Whyte, a customer who has had eleven (11) loans with Access. The institution houses eleven (11) elderly persons.

The Montego Bay branch painted a classroom and installed two wall fans at the Faith Basic School located on Perry Street, Montego Bay. The school has a population of fifty (50) students between the ages of three (3) and six (6).

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 June 30, 2015

	$'000 (Unaudited) 3 Months Ended 30-Jun-15	$'000 (Unaudited) 3 Months Ended 30-Jun-14	$'000 (Unaudited) 6 Months Ended 30-Jun-15	$'000 (Unaudited) 6 Months Ended 30-Jun-14	$'000 (Audited) Year to Date 31-Dec-14
Operating Income					
Interest Income from Loans	272,601	241,181	519,079	473,177	988,055
Securities	1,352	2,367	3,057	3,092	5,497
Gain on purchase of AMCL portfolio	-	-	8,224	-	-
Gain on purchase of ATL portfolio	-	-	2,366	-	-
Total Interest Income	**273,953**	**243,548**	**532,726**	**476,269**	**993,552**
Interest Expense	(13,225)	(18,436)	(20,669)	(30,939)	(55,475)
Net Interest Income	**260,728**	**225,112**	**512,057**	**445,330**	**938,077**
Fee and Commission Income	20,356	13,329	32,245	24,919	52,252
Net Trading Income	**281,084**	**238,441**	**544,302**	**470,249**	**990,329**
Other Operating Income					
Money Services	788	617	1,400	1,041	2,328
Foreign exchanges losses/ gains	(9)	26	(15)	35	30
Other Income	19,675	9,962	36,847	18,797	10,655
Net Operating Income	**301,538**	**249,046**	**582,534**	**490,122**	**1,003,342**
Total Revenue	**314,763**	**267,482**	603,203	521,061	**1,058,817**
Operating Expenses					
Staff Costs	62,734	59,418	126,821	124,627	251,643
Allowances for credit losses	53,786	75,195	56,333	114,161	229,107
Depreciation and amortization	6,950	5,800	13,800	12,617	26,852
Marketing Expenses	5,258	5,136	10,535	11,169	20,480
Other Operating Expenses	44,276	37,870	87,496	82,059	163,789
	173,004	**183,419**	**294,984**	**344,633**	**691,871**
Profit before taxation	**128,534**	**65,627**	**287,550**	**145,489**	**311,471**
Taxation	16,067	-	35,944	-	4,745
Profit for the period	**112,467**	**65,627**	**251,607**	**145,489**	**306,726**
Earnings Per Share	**$0.41**	**$0.24**	**$0.92**	**$0.53**	**$1.12**

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ACCESS FINANCIAL SERVICES LIMITED
MEDIA RELEASE
2015 2ND QUARTER RESULTS

ACCESS FINANCIAL SERVICES
STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED June 30, 2015

	(Unaudited) $' 000 Period Ended 30-Jun-15	(Unaudited) $' 000 Period Ended 30-Jun-14	(Audited) $' 000 Year Ended 31-Dec-14
ASSETS			
Cash and Cash Equivalents	80,183	18,836	127,869
Securities purchased under resale agreements	4,128	68,043	2,013
Other accounts recievables	53,670	42,222	15,817
Loans and advances	1,751,026	1,136,297	1,085,265
Property, plant and equipment	60,955	74,453	70,560
Intangible Assets	5,378	2,021	5,975
Deferred tax assets	1,207	-	1,207
TOTAL ASSETS	**1,956,547**	**1,341,872**	**1,308,706**
LIABILITIES			
Bank overdraft			
Accounts payables	63,785	39,683	74,328
Advance Payments - Loans	98,575	98,471	90,921
Loans Payables	739,737	343,234	317,687
Project Advance	45,711	8,990	7,730
9% Unsecured Notes	-	100,446	-
Taxation	36,208	-	5,951
Total Liablities	**984,016**	**590,824**	**496,617**
Share Capital	96,051	96,051	96,051
Retained Earnings	876,481	654,997	716,038
Total Stockholders' Equity	**972,531**	**751,048**	**812,089**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**1,956,547**	**1,341,872**	**1,308,706**

Approved for issue by the Board of Directors on July 31, 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 June 30, 2015

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2014	96,051	-	-	509,508	605,559
Total comprehensive income	-	-	-	145,489	145,489
Dividends	-	-	-	-	-
Balance as at 30 June 2014	**96,051**	**-**	**-**	**654,997**	**751,048**
Balance as at 1 January 2015	96,051	-	-	716,038	812,089
Total comprehensive income	-	-	-	251,607	251,607
Dividends	-	-	-	(91,164)	(91,164)
Balance as at 30 June 2015	**96,051**	**-**	**-**	**876,481**	**972,532**

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ACCESS FINANCIAL SERVICES LIMITED
MEDIA RELEASE
2015 2ND QUARTER RESULTS

ACCESS FINANCIAL SERVICES
STATEMENT OF CASHFLOWS
FOR THE QUARTER ENDED June 30, 2015

	(Unaudited) $'000 JUNE 2015	(Unaudited) $'000 JUNE 2014	(Audited) $'000 December 2014
Cashflow from operating activities			
Net profit to date	251,607	145,489	306,726
Interest received	522,136	476,269	993,514
Interest income	(519,079)	(476,269)	(993,552)
Interest paid	(20,669)	(28,957)	(55,233)
Interest expense	20,669	30,939	55,475
Depreciation	13,800	12,617	26,852
Gain on Disposal	-	(2,000)	(2,005)
Taxation	35,944	-	5,951
Deferred Tax	(1,207)	-	(1,207)
Gain on purchase of portfolios	(10,590)	(35)	-
FX Gain/Loss	15	-	-
Provision for loan Loss	56,333	114,161	229,107
Operating Cash Flows before movement in working capital	**348,958**	**272,214**	**565,628**
Changes in Operating Assets and Liabilities			
Other accounts recievables	(37,853)	(28,561)	(2,119)
Loans and advances	(722,093)	(127,595)	(191,510)
Advance Payments - Loans	7,653	19,356	-
Loan payables	429,130	(99,279)	(225,270)
Accounts payables	(10,542)	5,027	51,235
Net Cash used (in)/ provided by operating activities	**15,254**	**41,162**	**197,964**
Cash flows from investing activities			
Purchase of property plant and equipment	(7,641)	(5,317)	(19,665)
Proceeds from Sale	-	-	2,005
Reverse repurchase agreement	(2,115)	(66,030)	-
Net cash used in investing activities	**(9,756)**	**(71,347)**	**(17,660)**
Cash Flow from financing activities			
Share capital	-	-	-
9% Unsecured Notes	-	-	-
Project Advance	37,981	(207)	(1,467)
Dividends	(91,164)	-	(100,196)
Net cash used in financing activites	**(53,183)**	**(207)**	**(101,663)**
(Decrease)/Increase in cash and cash equivalent	(47,686)	(30,392)	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	**80,183**	**18,836**	**127,869**

ACCESS
FINANCIAL SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED 30 JUNE 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.

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.