MEDIA RELEASE

APRIL 26, 2013

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.

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Loan Portfolio

Net loan portfolio stood at $801M, an increase of 18% over the same period last year. Both loan categories within the portfolio recorded considerable growth; Personal loans was $659M as at March 31, 2013 up from $493M last year and Business Loans was $142M up from $100M over the similar period. This positive movement was achieved through vibrant sales and customer retention strategies.

Giving Back

During the quarter, Access donated $25,000 towards the staging of the 1st Annual All Island Tennis Championship. The event organized by Russell Tennis Academy aims to promote the development of tennis at the early childhood level.

We gratefully recognize the continued patronage of our customers and the hard work carried out by our diligent staff.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

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, 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.

Basis of preparation and significant accounting polices

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").

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 as sets and financial liabilities.

Use of estimates and judgments

Allowance for impairment losses on loan receivables:

In determining amounts recorded for impairment losses 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 profit and loss 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 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 as 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.

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ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDING MARCH 31, 2013

	$'000 (Unaudited) 3 mths ended 31-Mar-13	$'000 (Unaudited) 3 months ended 31-Mar-12	$'000 (Audited) Year to date 31-Dec-12
Operating Income			
Interest Income from Loans	161,312	132,863	595,326
Securities	330	750	2,382
Total Interest Income	**161,641**	**133,613**	**597,708**
Interest Expense	(5,868)	(6,752)	(27,514)
Net Interest Income	**155,774**	**126,861**	**570,194**
Fee and Commission Income	7,510	6,955	28,525
Net Trading Income	**163,284**	**133,816**	**598,720**
Other Operating Income			
Money Services	671	10,994	24,199
Foreign exchanges losses/ gains	2,149	2,486	8,604
Other Income	1,321	(41)	2,304
	167,424	**147,255**	**633,827**
Operating Expenses			
Staff Costs	50,916	37,082	160,500
Allowances for credit losses	13,500	26,446	73,072
Depreciation and amortization	3,278	4,762	19,368
Other Operating Expenses	38,220	37,080	142,920
	105,914	**105,369**	**395,859**
Profit before taxation	**61,510**	**41,885**	**237,968**
Taxation			
Profit for the period	**61,510**	**41,885**	**237,968**
Earnings Per Share	$0.22	$0.15	$0.87

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ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013

	(Unaudited) $' 000 Period Ended 31-Mar-13	(Unaudited) $' 000 Period Ended 31-Mar-12	(Audited) $' 000 Period Ended 31-Dec-12
ASSETS			
Cash and Cash Equivalents	62,851	72,653	44,255
Securities purchased under resale agreements	7,360	7,422	7,013
Other accounts receivables	12,529	16,586	9,943
Loans and advances	758,026	643,010	760,488
Property, plant and equipment	58,426	58,521	52,219
Intangible Assets	7,299	8,637	5,981
TOTAL ASSETS	**906,491**	**806,830**	**879,898**
LIABILITIES			
Accounts payables	36,466	44,343	68,262
Loans Payables	387,970	236,355	212,660
Total Liablities	**424,436**	**280,697**	**280,922**
Share Capital	96,051	96,051	96,051
Retained Earnings	386,004	430,081	502,925
Total Stockholders' Equity	**482,055**	**526,132**	**598,976**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**906,491**	**806,830**	**879,898**

Approved for issue by the Board of Directors on April 26, 2013 and signed on its behalf by:

Brian Goldson
Chairman

Marcus James
Chief Executive Officer

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ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDING MARCH 31, 2013

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2012	96,051			311,224	484,247
Total comprehensive income	-	-	-	32,885	41,885
Dividends	-	-	-	(84,778)	0
Balance as at 31 MARCH 2012	**96,051**	**-**	**-**	**430,081**	**526,132**
Balance as at 1 January 2013	96,051	-	-	502,925	598,976
Total comprehensive income	-	-	-	61,510	61,510
Dividends	-	-	-	(178,431)	(178,431)
Balance as at 31 MARCH 2013	**96,051**	**0**	**0**	**386,004**	**482,055**

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ACCESS FINANCIAL SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDING MARCH 31, 2013

	(Unaudited) $'000 Period Ended 31-Mar-13	(Unaudited) $'000 Period Ended 31-Mar-12	(Audited) $'000 Year Ended 31-Dec-12
Cashflow from operating activities			
Net profit to date	61,510	41,885	237,966
Interest received	161,641	133,614	597,709
Interest income	(161,641)	(133,613)	(597,708)
Interest paid	(5,868)	(6,597)	(27,493)
Interest expense	5,870	6,752	27,514
Depreciation	3,278	4,762	19,368
Provision for loan Loss	13,500	26,446	73,072
Operating Cash Flows before movement in working capital	**78,291**	**73,249**	**330,427**
Changes in Operating Assets and Liabilities			
Other accounts recievables	(2,586)	(1,808)	4,835
Loans and advances	(11,038)	(8,759)	(172,863)
Loan payables	175,310	(39,647)	(63,341)
Accounts payables and provisions	(31,796)	8,089	32,143
Net Cash used in/ provided by operating activities	**129,890**	**(42,125)**	**(199,226)**
Cash flows from investing activities			
Purchase of property plant and equipment	(10,805)	(3,048)	(8,694)
Reverse repurchase agreement	(260)	7,678	8,000
	(11,065)	**4,630**	**(694)**
Cash Flow from financing activities			
Share capital	-	-	-
Dividends	(178,431)	-	(123,239)
	(178,431)	-	**(123,239)**
Increase/Decrease in cash and cash equivalent	18,684	35,754	7,268
Cash and equivalents at beginning of the period	44,167	36,899	36,899
Cash and equivalents at the end of the period	**62,851**	**72,653**	**44,167**

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