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ATTN: Business Editors

PRESS RELEASE

UNIATAS records 66 percent full year profit growth to ShSh428 Million

Unaitas Sacco has recorded a 65.5% growth in profit after tax for the financial year ended 31st December 2015 riding on increased loan portfolio growth against backdrop of a tough financial year.

Profit after tax jumped from Sh258million in December 2014 to Sh428 million in December 2015 in what has been an exemplary growth trajectory for Unaitas even as it targets its transformation into a bank.

Unaitas Chairman Mr. Joseph Ngaai said the business brushed off a tough business environment marked by high interest rates in second half of the year to post impressive results.

Unaitas is expected to make the announcement to its members tomorrow March 24th 2016, during the 2016 Annual General Meeting to be held in Muranga county. “You will recall that 2015 was a very difficult year and as a result, about 16 corporate companies listed in the NSE gave profit warnings to their members this year while some never declared anything at all,” said Ngaai.

“We are glad to also announce that our institutional capital to total deposits stood at 9.0 as at December 2015 given that the minimum requirement is 8.0,” he said.

Unaitas Sacco’s asset base grew by 35 percent to Sh9.3billion from Sh6.9 billion the previous year while the share capital hit the Sh2.35 Billion mark as compared to Sh1.43 billion in December 2014.

Unaitas Sacco growth was driven by a 30 percent growth in interest income buoyed by growth in loans and advances.

Unaitas Sacco Society Limited
Head Office
Cardinal Otunga Plaza
Kaunda street, Nairobi.

Tel: 0721 244 139
Box: 38721 - 00100 Nairobi.

e-mail: info@unaitas.com
website: www.unaitas.com

Interest income grew to Sh1.09 billion in December 2015 compared to Sh840 million the previous year while total loans and advances more than doubled to Sh7.42 billion compared to Sh4.85 billion.

Unaitas Sacco membership grew to 230,355 members as at December 2015 compared to 164,506 the previous year. The growth saw members' deposits surpass the Sh5 billion mark to register Sh5.38 billion as the time of closing of the books while the share capital is now at Sh2.35 billion compared to Sh1.43 billion.

“Our re-branding exercise coupled with quality service delivery has continued to see more customers register to be members,” said Ngaai.

“We have also ensured the growth and return on investments to members despite the Sacco investing heavily on core capital projects as we gear to our conversion into a full commercial bank,” said Ngaai.

Unaitas Sacco total revenue also shot up to Sh1.45 billion as at December 2015 compared to Sh1.09 Billion in 2014.

Going forward, Unaitas plans a robust marketing campaign to grow both the number of members and deposits. Unaitas also plans to roll out specific fund raising initiatives as stated in the corporate strategy for 2016.

“Dividends to members have grown from 114 million in 2014 to 164 million in 2015. This is due to the increase of members, and the contribution of the same members,” said Ngaai.

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For More information Contact:

Samuel Otieno

PR & Communication Manager – Unaitas

Tel: 0720248820

Email: Samuel.otieno@unaitas.com

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