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'Your Growth is Our Pride'

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Abbreviations / Acronyms

| | |
|--------------------------|---|
| aBi Trust/Finance | AgriBusiness Initiative Trust/Finance |
| AMFIU | Association of Microfinance Institutions of Uganda |
| BoU | Bank of Uganda |
| CSR/I | Corporate Social Responsibility/Investment |
| GIZ | Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Development Cooperation) |
| GoU | Government of Uganda |
| HoD | Heads of Department |
| HR | Human Resource |
| ICT | Information & Communication Technology |
| ILO | International Labour Organization |
| KCCA | Kampala Capital City Authority |
| MDI | Microfinance Deposit-taking Institution |
| NSSF | National Social Security Fund |
| PPDA | Public Procurement and Disposal of Public Assets Authority |
| RALCO | Risk, Asset and Liability Committee |
| REGMIFA | Regional MSME Investment Fund for Sub-Saharan Africa |
| SPM | Social Performance Management |
| Stromme | Stromme Microfinance East Africa Ltd |
| URA | Uganda Revenue Authority |
| ExCOM | Executive Committee of Management |

2 The Pride Network



3 General Information



Principal Place Of Business:

Victoria Office Park, Block B,
Plot 6-9, Ben Kiwanuka Okot close, Bukoto
P. O. Box 7566 Kampala.

Registered Office:

Victoria Office Park, Block B,
Plot 6-9, Ben Kiwanuka Okot close, Bukoto
P. O. Box 7566 Kampala.

Company Secretary:

Ms. Claire .S. Ekochu
P. O. Box 7566 Kampala.

Solicitors:

Sebalu & Lule
Advocates and Legal Consultants
EADB Building
Plot 4 Nile Avenue
P. O. Box 2255 Kampala.

Auditors:

KPMG Certified Public Accountants
3rd Floor Rwenzori Courts
Plot 2 & 4A Nakasero Road
Kampala Uganda
P.O. Box 3509, Kampala



4 Corporate Profile

About Pride.

Pride Microfinance Ltd (MDI) (Pride) is a Microfinance Deposit-taking institution (MDI) regulated and supervised by Bank of Uganda (BoU) under the MDI Act, 2003 and MDI Regulations, 2004. From inception, Pride has grown to become the leading MDI in Uganda, providing innovative financial solutions to the economically vulnerable. Pride serves its customers through 33 networked branches spread across the country and 7 contact offices. As at end of December 2016, Pride had 521,210 customers and 737 staff.

Our Vision.

'To be the leading provider of customer centric financial solutions for the social and economic development of entrepreneurs in Uganda'

Our Mission.

'To provide financial solutions to micro, small, medium, and upscale entrepreneurs in Uganda through sustainable operations that promote social and economic development of Pride's customers'

Pride's Value proposition:

Pride's proposition to the market shall revolve around three key unique selling points. These are;

Fast turnaround time: With focus on the following;

- Valuing each other's time.
- Fast and simple operational processes.
- Eliminating bureaucracies.
- Quick service delivery.

Ease of use with emphasis on;

- A culture of providing solutions.
- Courteousness and professionalism.
- Latest but friendly technology.
- Less paper work.

Excellent customer service summarized with the acronym **PLEASE** as follows;

- **Pay attention!** ; Pay attention, anticipate client problems and prevent them.
- **Listen!** ; Listen to the actual words and actions that the client is giving you.
- **Execute!** ; Deliver exactly what you promise to the client.
- **Ask!** ; Ask how the customer is doing and what can be done better early and often.
- **Serve!** ; Whether you are right or not, the customer pays the bills.
- **Exceed!** ; Exceed the client's expectations every time and they will always come back.

Pride will embrace a customer-centric approach guided by the above value proposition in order to achieve economic and social transformation of the people Pride serves.

Strategic Statement:

'To provide credit, savings and E-business solutions to 2,000,000 customers in Uganda by 2021 through sustainable and innovative solutions that promotes their social and economic transformation'.

Our Core Values:

Pride's core values are as follows:

- B**est Customer Service
- F**airness and Transparency
- T**eamwork
- I**ntegrity and accountability
- E**fficiency & Effectiveness
- R**esponsible Governance

Forms of Value:

The 2017 Operational framework is to be guided by three major themes of;

- a. Customer Service
- b. Operational Efficiency
- c. Staff morale

Ownership

Pride is wholly owned by the Government of Uganda.

5 Managing Director's Foreword

While Uganda faced low economic growth in 2016, we are proud of our work and the value that Pride delivers to its hard working customers. We braved the tides and posted attractive financial performance with profit before tax at a 14% increase. Guided by our Vision, we worked to ensure that the clients always remain a priority through innovation and creativity.



As customers demand for better services, we continued to efficiently leverage on technology to deliver the required financial solutions with convenience, thus narrowing the gap between us and them, while harnessing feedback from all platforms.

We are a trusted and successful regulated Microfinance Deposit Taking Institution. At Pride, we understand that our success is not just based on what we do, but how we go about it. Our operating business model gives us an edge in understanding and serving the needs of our clients and places us at the helm of our target market. As such, Pride continues to lead in the tier 3 microfinance deposit taking sector. We are primarily engaged in providing financial solutions for income generating activities to especially low income Ugandans for their financial and social development. Our mobile phone banking continued to grow steadily and we rolled out three market-driven loans and savings products namely: Save For a Target, Housing Loan and Clean Energy Loan, thus enhancing financial inclusion.

Pride continues to create positive social change via its Corporate Social Responsibility (CSR) agenda. In 2016, the company supported different communities across the country in

different arenas related to health, education and relief aid in form of food and reconstruction funds to areas affected by floods, fires and drought. We also supported different institutions including but not limited to schools, orphanages/ babies' homes and to religious establishments. We commit 1% of the company's profits to impacting communities across different spheres of society.

Our people and culture are essential to Pride's unrelenting success. Our people want to be the best and to also do their best and we are always eager to support them, hence creating an inclusive and innovative workplace that enables the flow of brilliant ideas and creativity. We have invested heavily in training, capacity building and capability development to support their ambitions. I therefore take this opportunity to extend my appreciation to the Board of Directors, Management and Pride staff for the roles they played in delivering services to our esteemed clients through the available diversified delivery channels. I humbly recognize our clients who have kept us relevant, appreciate Bank of Uganda's regulatory oversight and above all, God for enabling us steer through the year in good health, with his blessing upon us.

I'm extremely proud of the business we have built over the years and more importantly, I'm excited about the future with confidence, as we continue to take advantage of the digital opportunities to serve our clients better and grow our business stronger. In 2017, the theme for our CSR agenda will be **"Health and Sanitation, for a vibrant nation"**.

Veronica Gladys Namagembe
MANAGING DIRECTOR



6 Board Chairman's Statement

*O*n behalf of the Board, it's my privilege and delight to present to you the 2016 annual report, outlining Pride's financial performance as well as other achievements throughout the year. Pride remained a robust and sound financial institution despite the hither- and-tithers of the market

The external economic environment continues to influence Uganda's economic performance given her integration to the global economy. As such, risks to the global economic outlook have the potential to affect consumer and investor confidence and curtail growth in the Ugandan economy. The major forces currently shaping global economic outlook are the Brexit, the soft commodity prices, China 's growth given exponential rise in the nation's debt and particular to Uganda, geopolitical tensions, particularly in Southern Sudan.

Central Bank lending rates reduced from 17% to 12% in 2016, in a bid to ease monetary policies. GDP growth remains averagely 4.5% and headline inflation at 5.5%. GDP growth was weighed down by regional instability, severe droughts and election-induced political uncertainty among other factors. The resulting stagnation in incomes caused an increase in non-performing loans and dampening of the effectiveness of monetary policies. These monetary fundamentals impacted significantly on the costs of financing and operations in the banking sector.

The industry however, remained relatively sound and stable. Pride equally, steered through market forces to realize its performance ambitions as reflected in the financial results.

Financial Performance

- Profit after tax increased by 15% from Ushs 13.12 billion in 2015 to Ushs 15.05 billion.
- Total assets increased by 20% from Ushs 202.12 billion in 2015 to Ushs 242.93 billion.
- Net loans and advances (amortised cost) increased by 7% from Ushs 131.06 billion in 2015 to Ushs 140.75 billion.
- Customer deposits increased by 12% from Ushs 93.54 billion in 2015 to Ushs 104.75 billion.
- Total equity increased by 21% from Ushs 72.80 billion in 2015 to Ushs 87.85 billion.
- Return on Assets stood at 6.0%, Return on Equity 17.0%.

Risk Management

The company managed external and internal risk using its Risk management Framework which assesses, monitors and audits company practices. Amidst market opportunities, lies risk, which the company mitigates on an ongoing basis using the afore-mentored risk Framework.

Major achievements in 2016

In addition to meeting its financial targets, the Board, Management and staff of Pride are commended for the following non-financial achievements:

- Opened a new branch in Nansana
- Opened a contact office in Abayita Ababiiri.
- The institution was recognized with the following accolades:
 1. People's choice Award for Best Micro deposit taking Institution.
 2. Most Disciplined team in the Corporate league
 3. First Runners-up Pool in the Corporate League.
- Formalization of partnership with Straight talk Foundation of Uganda to offer financial literacy classes to the youth.

Corporate Social Responsibility

As a responsible corporate citizen that puts the wellbeing of its customers and communities at the center of its operations, Pride supported over 67 CSR causes in 2016. These included initiatives related to health, education and relief aid to communities affected by fire, floods and drought.

Key activities supported included the following;

- Pride supported the education of under privileged students. This scheme supported 18 students from the Eastern, Northern and Western regions of the country.
- Financial Contributions to the Graca Machel Vocational Training Institute. This contribution went towards the organisation of the institution's graduation ceremony.
- Financial contribution to Uganda Rural Elderly support. This contribution went towards the procurement of mattresses for the elderly people to help them live more comfortable lives.
- Financial Contribution to Ruth Lutalo, Isaiah Nshuti, Carol Arineitwe and Adam Semwogerere. These funds were contributed towards clearance of medical bills of the recipients.
- Cleaning of Arua market and painting of the toilets. The activity improved hygiene conditions in Arua market and left a mark on the toilets that were painted by Pride.
-
- Donated a 3,000 litre water tank to Lovely Tots Kindergarten Busega, Nateete. This helped improve the school's access to clean and safe water.
- Donation of mama kits to expectant mothers at Kasese Municipal council clinic. The donation of 45 mama kits was made to expectant mothers at the clinic.
- Donation of items to Ntinda school of the deaf. The donation went towards buying items like rice, posho, disposable plates and snacks for the pupils at the school.
- Donation of cement to Nkozi hospital. Pride donated 30 bags of cement to Nkozi referral hospital in Masaka. This contribution was made towards the hospital's plans to establish an accident and emergency unit.
- Donation of items to Nyakasanga mosque in Kasese. Paint and painting materials were donated to Nyakasanga mosque in Kasese in support of its beautification.
- Supporting of 20 orphans at Kakunyu community project in Mende sub-county.
- Donation of bags of cement towards the construction of Kabaale St. Paul Church, Abaita Ababiri.
- The 2016 MTN Marathon, with the aim of contributing to the 'Water and Sanitation project' for public schools by the Kampala City Council Authority (KCCA).
- Donation of a water tank to Bushenyi Primary school; Center for the disabled in a bid to improve the livelihood of the children at the center for the disabled.
- Reconstruction of the administration block roof at Iceme girls' school in Lira after it was taken down by heavy rains.
- Provision of relief aid in terms of food items to 25 families affected by a mysterious fire in Jacinto cell in Arua. Pride donated posho, beans, soap and salt to this cause.

It is our pledge to continue extending support to activities that improve the welfare of communities in line with Pride's CSR policy.

2017 Outlook

The banking landscape continues to be competitive and risky. Amidst the risks are huge opportunities to leverage and grow our foot print and revenues across the country. We will continue to brave the market currents and provide customer facing technologies to enhance convenience whilst generating returns for the company.

We remain focused on investing in the core aspects of our business, including Research and Product Development, Banking systems and thereby position Pride strategically to harness technology for the benefit of our customers.

We will also continue to invest in our people, a core asset of the institution. We will work to fill up gaps in the organization as well as skill existing personnel to deliver long term value for the institution.

Conclusion

I would like to extend my heartfelt thanks to the different stakeholders who contributed to a fruitful 2016. I commend the Board of Directors and Management for a job well done! I would also like to applaud Pride staff, a major asset and driver of this year's excellent performance. Their enthusiasm and commitment have been evident in the impact they created in the different communities across the country, as reflected in the customer testimonies.

On behalf of the Board of directors and Management of Pride, I would also like to thank our customers. Their association and feedback inform our strategies. Their support enabled us to realize our vision and ambitions for 2016. We pledge to continue innovating and strengthening our policies and systems, in order to serve our customers better.

Last but not least, I extend my appreciation to the Uganda Government, Bank of Uganda and external partners for their on-going and undying support to the Institution. Pride has strengthened its systems and position in the market as a result of our association with these various stakeholders.



.....
Hon. Fred Jachan Omach

Board Chairman

7 Board Of Directors



Fred Jachan Omach
Board Chairman



Constance Makosya
Chairperson Risk & ALCO
Committee



Stephen Ddungu Kabugu
Chairman Board Audit
Committee



Maris Wanyera
Chairperson HR, Administration,
& Procurement Committee



Judith Aguga Acon
Director Strategy
Committee



Veronica Gladys
Namagembe
Managing Director



Edward Nkangi
Executive Director

8

Executive Management Committee



Veronich Gladys Namagembe
Managing Director



Edward Nkangi
Executive Director



Claire Ssamula Ekochu
Company Secretary / Head of Legal



Deo Katezi
Head of Business Development and Marketing



Rehema N.S Mutazindwa
Head of Human Capital Management



Dan Ivan Nambwira
Head of Internal Audit



Apollo Taremwa
Head of Credit Business



Robert Maganda
Head of Administration and Procurement



Irene Mwoyogwona
Head of Finance



Sylvester Kyeyune
Head of Risk Management



Sulaiman Katende
Head of Treasury



Vincent Kiyingi
Head of ICT



Bob Paul Lusembo
Head of Savings & E-Business

9 Pride Products and Services

Savings Products



Pride Smart Savings Account

This is a fully liquid savings account where customers can transact on a daily basis.

Unlimited access to your savings



Pride Akiba Savings Account

This is a semi-liquid account for target savers who need to build long term savings for planned Projects or emergencies.

Achieve your long term projects with savings

Rising Stars' Account

This is an account for children below 18 years of age at very attractive interest rates. The account is opened and operated by parents/guardians in trust of the children.

Save for their future



Save As You Earn Account

This is an account designed to suit the needs of clients who are target savers for a specific period of time

Save with a vision



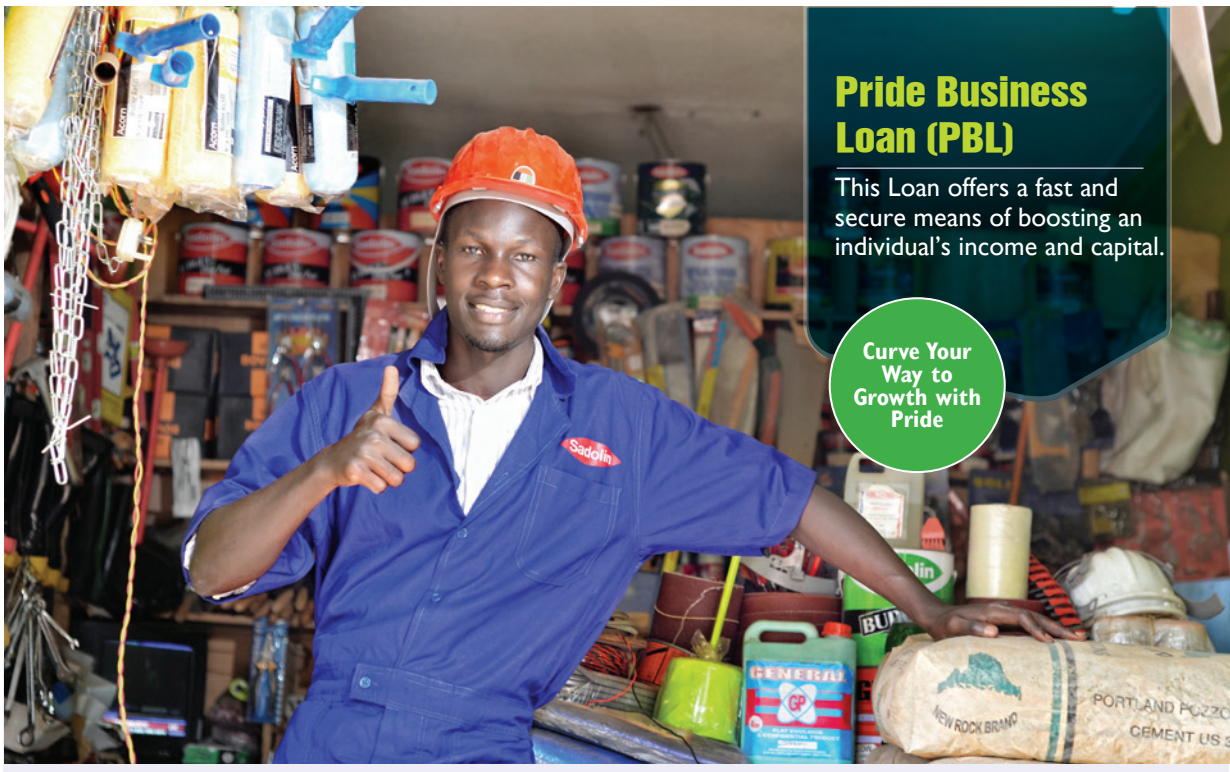


Fixed Deposit Account

This is an account where customers' deposits are fixed at competitive interest rates for an agreed period of time.

Invest for the future

Loans Products



Pride Business Loan (PBL)

This Loan offers a fast and secure means of boosting an individual's income and capital.

Curve Your Way to Growth with Pride



Group Guaranteed Loan Scheme (GGLS)

This loan product is designed for those clients that come together, are trained, guarantee each other, to be able to access credit facilities as individuals.

Grow Together



Mortgage /Asset Financing Loan (MafI)

This loan gives a customer access to the asset without paying for it all at once. Pride finances both income generating and non income generating assets.

Get Assets now, pay in manageable amounts



School Fees Loan

This Loan enables a parent or guardian or student to access funds to clear school fees at once and pay later in manageable installments.

Build a career with Pride



Pride Agricultural Loan

This loan targets clients in rural or peri-urban areas engaged in primary agricultural production.

Access Finance for Agricultural Activities.

Community Banking

This is a loans and savings product that serves clients that come together in their communities. They are trained and guarantee each other to access financial services in their communities without visiting a Pride branch.

We come to you

Services

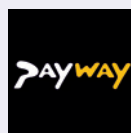
Let your phone do the banking.

Pride Mobile

This product was designed to enable clients to access their accounts conveniently, at any-time and from anywhere using their mobile phones.

Instant Money Transfers

These are fast, reliable and convenient worldwide money transfer services



1. **Western Union money transfer.** Pride is a full agent of western Union. This means that customers can enjoy value added, fast and reliable worldwide money transfer services at 27 of our branches countrywide.
2. **MoneyGram.** Pride is an agent of MoneyGram and this gives our customers more options when it comes to international money transfer.
3. **Xpress Money Service.** Pride also offers Xpress money, a fast growing money transfer service that enables one to send and receive money internationally.
4. **Mobile Money transfer services.** Pride is a super agent of the following mobile money products: M-sente, MTN Mobile Money and Airtel Money.
5. **Real Time Gross settlement (RTGS) and Electronic Funds Transfer (EFT).** Pride can transfer money from one client's account to other banks. This service is offered to both Pride and non-Pride clients.
6. **ATM services.** Pride currently boasts of 19 ATMs located in the following branches: Enetbbe road, Katwe, Kabalagala, Nakawa, Wandegeya, Nateete, City Centre, Bukoto, Nakulabye, Kawempe, Mukono, Mbarara, Jinja, Gulu, Mbale, Forportal, Masaka, Iganga and Kawbohe. This is aimed at enhancing convenience to our customers as they can access their accounts 24hrs a day.
7. **SMS Alerts:** Pride offers alerts regarding all account transactions. This includes notifications of withdrawals and deposits thus keeping the customer informed about any transactions on his or her account.
8. **Payway services.** You can now access Payway services at Pride branches to buy airtime and pay for utilities (electricity and water) as well as PayTV (DSTV, GOTV, Startimes).

10 Pride Stars

The following are only a scoop of Pride staff that excelled in their roles by going the extra mile, staying committed and diligent in their roles throughout the year 2016. For their outstanding performance, we recognize and appreciate them.



Alex Twikirize
Credit Officer -ILS
Kawempe Branch



Hadija Nalubega
Credit Officer
City Centre branch



Ronald Walugembe
Cashier, Savings and E-
Business (Jinja Branch)



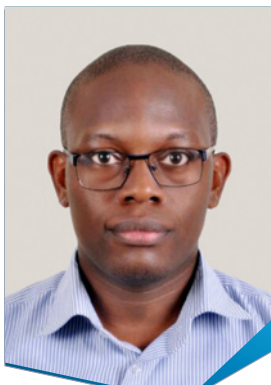
Francis Onyango
Credit Officer -ILS
Lira Branch



Manson Ngobi
Credit Officer -ILS
Mukono Branch



Sarah Nanfuka
Cashier Savings & E- Business
Fort Portal Branch



Collins Buluma
Finance Officer
Head Office



Aspah Namanya
Office Assistant, Savings and
E -Business (Rukungiri Branch)

We congratulate our Pride stars and urge them to keep up the good work and keep shining in 2017.

11 From Our Customers

We continuously engage with our customers to know their views, progress or challenges they face in their day to day businesses. This enables us to create appropriate solutions to support them. Below are testimonies from 6 of our clients from different branches and regions.



I joined Pride in 2001. I obtained my first loan of shs 150,000 under the Group Guaranteed Scheme in MEC 014. These funds helped me to boost my retail and produce businesses. I have progressively taken 8 incremental loans of various amounts, as a GGLS member. Am currently servicing a loan of Ushs 6 million. Looking back, it has been a long and fruitful journey with Pride supporting me all the way.

These loans have helped me to improve my businesses and personal life. I have been able to cater for my primary needs as well as care for my family. I have been able to construct and fully furnish my residence in Iganga. I have also been able to pay school fees and take care of the educational needs of my family successfully. Thanks to Pride, my first born son will be completing his Bachelor's Degree in Business Administration soon from Makerere University Business School Nakawa.

I thank Pride for their financial services that help individuals and families with little means to better their lives. My financial success has been possible because of their Group lending products.



Stanely Musoke

Nakulabye Branch

I am called Stanley Musoke. I am a married man, and father of three boys, one of whom graduated as a medical doctor, the other as an engineer and the last born is pursuing a Bachelor's degree in Education.

I joined Pride in 2002 under the group Guaranteed scheme, where I obtained my first loan of 150,000 ugx to boost my businesses. Through subsequent loans, I have been able to accumulate assets like my residential house at Kawaala and various rental units.

I currently run a tailoring business, assisted by my wife and children. The business has expanded from its kawaala based premises to Owino, and I currently employ over five individuals, including professionals. Through provision of credit facilities by Pride, I have been able to grow my business and provide for my family. Since almost all the children are out of school, I intend to expand my business, my savings and hence my credit limit too. Am thankful to pride, for extending financial services to people of little means.



Nyehangane Chrispus

Iganga Branch

Am called Nyehangane Chrispus. I have banked with Pride Microfinance Iganga Branch, since 2012. I deal in wholesale and retail businesses.

My savings account started with shs 50,000. The account has grown to over sh 40 million. I enjoy saving with Pride Microfinance for all the related benefits. I feel that my money is safe with Pride. The monthly charges are affordable. I can access my money anytime via the ATM at the branch, helping me avoid the queues at the bank. I can also access my money using the Pride Mobile Phone banking platform, without leaving my business premises. I can pull and push money to my bank account using my phone anywhere, anytime. I get regular sms alerts for any transactions on my bank account, keeping me up-to date about my financial standing.

I urge all fellow business people with a vision to save with Pride.



I joined Pride Microfinance in 2005 under the group lending scheme, where I accessed a loan of 150,000 after saving for six months. I invested this money and the next loan of 300,000 ugx in my produce business.

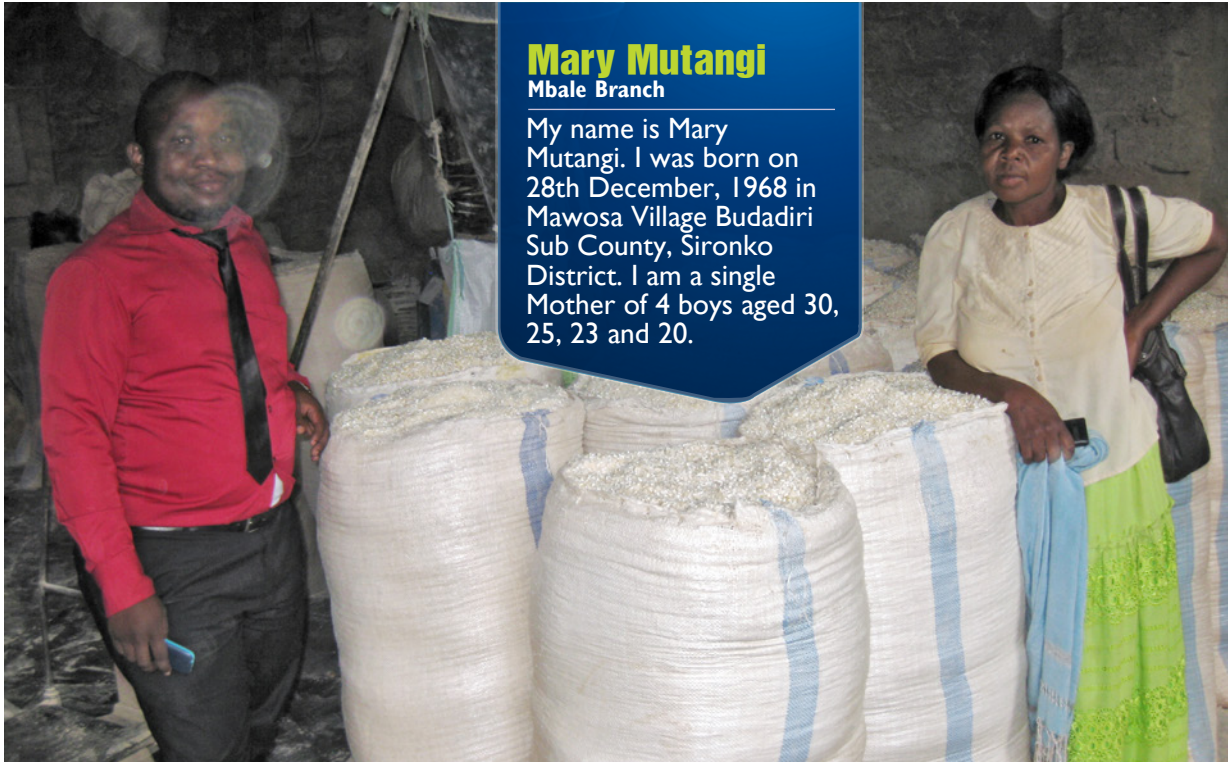
The third loan I accessed (of ugx 500,000) was invested in land, which I bought for 300,000 ugx in Namatala Village. The remaining 200,000 went into boosting my business. As the business gradually expanded, I managed to construct a house in Namatala, which I later sold for 2.9 million in 2006.

The proceeds from this sale enabled me buy another piece of land in Nasenyi, worth 1.5 million. I used the rest of the money to boost my savings, which consequently helped me build my credit worthiness. In 2008 I joined the individual lending scheme, where I have accessed 19 loans ranging from 700,000 to 30M. Am currently servicing my 23rd loan cycle.

With the loans I have accessed from Pride, I have been able to purchase two additional plots of land, two Fuso vans, and two motor cycles which I use in my transport business. I have also been able to educate my children, two of whom have graduated in Medicine and Education. This has been made possible with the school fees loan facility. Through the Mortgage and Asset Financing, I have also been able to acquire a solar system, and two Friesian cows.

Pride has not only helped me grow my business but also enabled me to meet and network with key people who have had a positive influence on my business.

My dream is to complete my commercial building and also purchase cows which I intend to rare at home. I am thankful to team Pride, for their continued support.



Mary Mutangi

Mbale Branch

My name is Mary Mutangi. I was born on 28th December, 1968 in Mawosa Village Budadiri Sub County, Sironko District. I am a single Mother of 4 boys aged 30, 25, 23 and 20.

I joined Pride Microfinance back in 1997. I have accessed 24 loans via the Group Guaranteed Loan scheme. My first loan amounted to shs 150,000. I used this money to invest in my Produce business. The second loan of shs 300,000 was invested in livestock. I bought a cow, which I later sold for shs 450,000 and bought a piece of land in Nansu Village, with the proceeds.

With such business acumen, I took another loan of shs 500,000 and purchased more livestock. I later sold the cows and purchased another piece of land for shs 800,000 in the same village.

For the subsequent loans, I focused on constructing my first house. I did this on my first piece of land. I went ahead to access another loan of 1.1 million, then 1.5 Million. Am currently servicing my 25th, loan cycle of shs 25 million. I also completed my residential abode.

In 2004, I moved from Group lending to the Individual lending scheme and have accessed many loans under this scheme, including the current one.

My business continues to register remarkable growth. I have purchased three plots of land, constructed two residential houses and bought a motor vehicle, a Toyota Noah. All these achievements have been possible with the support of Pride Microfinance.

I have also been able to educate all my children (four boys). They have all successfully completed school. One is a Mechanic, another is an engineer and the two are into personal businesses. My dream is to start a milling business, in order to add value to my produce business.





Sulait Kanene
Buwenge Branch

My name is Sulait Kanene and I am a rice farmer from Buwenge. I joined Pride Microfinance under the Buwenge Branch back in 2015.

I was granted access to a loan of Ushs.10,000,000. Before I joined Pride, I owned only 5 acres of land which I used for rice farming. I used this loan to double my agriculture land to 10 acres.

Subsequently, I graduated to bigger loans as my produce business thrived. I am currently servicing my fourth loan of Ushs.50,000,000 and the size of my farmland has increased to 60 acres, with estimated yield of over 120 tons of rice. This yield is worth an estimated Ushs.100,000,000. I often sell my produce in packs of 25kg, 50kg and 100kg. I also have a store where I keep the excess rice, at Buwenge Teacher's College.

I would like to extend my sincere thanks to Pride Microfinance for extending the financial services through their Agricultural loans with reasonable grace periods. With these loans, I have been able to grow my business and make a decent living for myself and the family.





Erinah Nabisubi

Wandegeya Branch

My name is Erina Nabisubi. I am a single mother. I own two plots of land and a house in Nansana-Kabumbi, where I reside with my two children. I owe my financial success to pride Microfinance. I started banking with Pride in 2003.

I used to sell cooked food in make-shift structures, for a dismal Ushs 700 per plate. Thanks to Pride, I now own a full-fledged restaurant, with an outside catering facility at the Physiology canteen at Makerere University medical School located at Mulago Hospital.

In 2003, having failed to access money to expand my business, a friend advised me to join Pride Microfinance. I saved for 6 months, and then obtained my first loan of shs 150,000 to enhance my business.

I later took another loan of Shs 500,000 to buy a used fridge for my business. Slowly I took incremental loans to add to my business and open up new ventures. I was able to build my own residence in Nansana and rental units in Nsambya-kirombe. I also embarked on a construction project for a storage block, to be completed in the near future, thanks to funding from Pride.



12 Corporate Social Responsibility (CSR)



Ishaka Branch

Donation of a water tank by Ishaka Branch to Bushenyi Primary School, center for the disabled, to enable them harvest and store clean water



Nakawa Branch

Donation of helmets and riding gear by Nakawa Branch to Boda Boda riders to promote road safety.



Arua Branch

Cleaning and painting Arua market to enhance sanitation.



Head Office
Pride contributed to Isaiah Nshuti,s Financial aid towards a brain tumor surgery.



Mbarara Branch
Donation of resting chairs to Mbarara referral hospital



Bukoto Branch
Donations of items to Ntinda School of deaf

13 Pride Awards



Pride was Commended for Financial Inclusion Impact by Digital Impact Awards Africa



Pride awarded Best Performing Financial Institution by AMFIU.



Best Money Depositing Institutions MDI by People's Choice Awards



Pride awarded as Most Disciplined Team by Corporate League



Pride awarded as 1st Runner up Pool Corporate League

14 The Risk Management Statement

Introduction

*For us to enhance share holder value
Pride recognizes that Risk Management
remains an integral part of the day to
day business operations.*

As such, we have developed processes to ensure all major risks are proactively assessed and managed through the 3 lines of defense model upon which all business and administrative policies, procedures and guidelines are instituted. This is achieved through upholding the highest standards of integrity and constantly ensuring that sound corporate governance principles are upheld at all levels of the organization.

Pride's Enterprise Risk Management Framework builds on optimizing the Risk – Reward strategy leveraging on the Risk Control awareness culture right from the Board, Executive Committee of Management to the frontline staff and this was fundamental to Pride's achievements in 2016 despite the volatility and uncertainty that characterized the 2016 business environment.

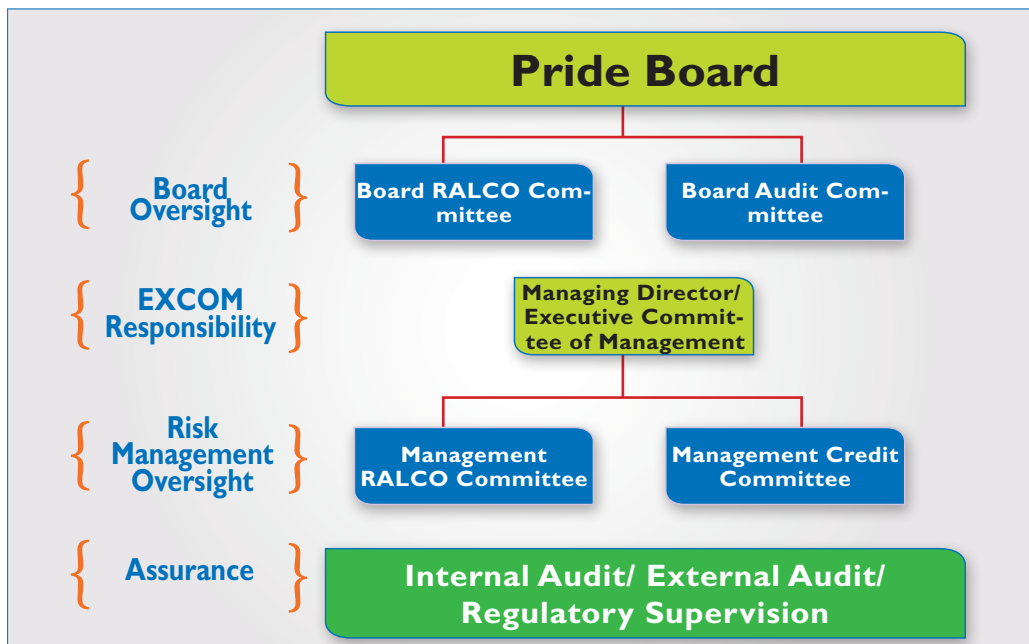
Top risks to Pride business in 2016 were highly driven by the Political environment given the 2016 general elections as well as market dynamics on top the cardinal risk exposures of Strategic, Credit, , Compliance, Operational, Information Security, people and Systemic risk emerging as critical specifically in the last quarter of the year. The emerging power of Technology in 2016 did not only come with galloping opportunities to the business but enhanced social media activity demystified the reputational risks as well as the usual systems related risks. Managing the above exposures therefore called for a resilient and scalable risk management framework that is owned by all the stakeholders right from the Board to the Front line staff. Given the dynamic business environment, Pride's Enterprise Risk Management Framework had to be aligned to achieve the Risk – Reward goal.

Overview of Pride's Risk Governance

- The Board has clearly articulated Pride's Risk Control environment aimed at obtaining a risk reward trade off; through minimizing threats while maximizing opportunities. The Board's responsibilities include instituting a scalable Enterprise Risk Management framework that defines Pride's Risk Appetite, Roles and responsibilities of the various parties, Tools to support the risk management processes and mitigating actions to Pride's risk profile.
- To underscore Pride's Risk Management oversight, Board has instituted the Risk, Assets Liabilities Committee while the Board Audit Committee is also in place to provide oversight over Pride's risk management practices in a way that ensures shareholder value. This cascaded to Excom level through the management risk assets and liabilities committee.

- Furthermore at Excom Level, the Management Credit Committee provides valuable oversight of the Credit Risk Management practices ranging from Credit approvals in line with the approved limits, to Monitoring and recommending Credit Risk policy reviews to Board in line with the changing risk profile.
- Pride's Risk Appetite is clearly defined through the Risk Appetite statement in the ERM framework. The Risk Management processes are co-ordinated by the Risk Department which develops and implements the Enterprise Risk Management framework, monitors overall risk profile and escalates high priority issues to EXCOM and Board to activate effective actions.

The Risk Governance Model Chart



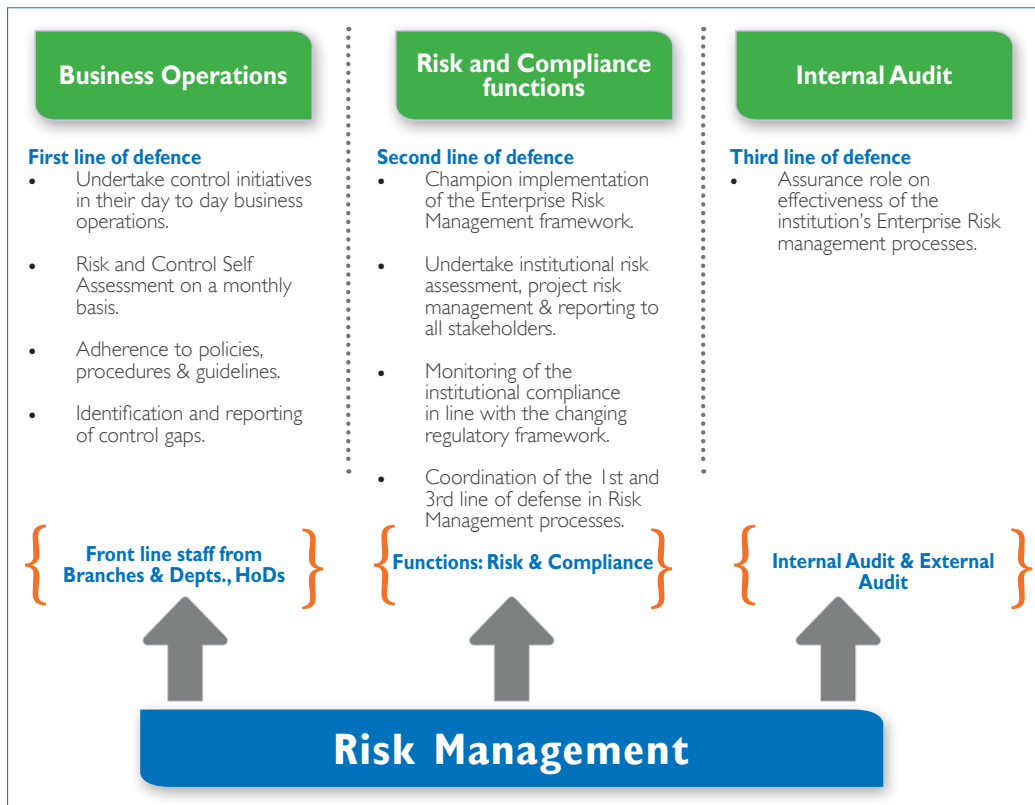
Risk Management Implementation, Assessment and Monitoring

The 3 Lines of Defense Model supports Implementation of the Enterprise Risk Management Framework as highlighted below;

1st Line of Defense: As the front liners, all staff in their respective functions are expected to manage risks with their risks within their areas of operation. The Heads of departments/ sections provide risk management leadership in their areas of business scope. Risks are therefore communicated through the Risk and Control self assessments guided by the several tools as per the entire risk management framework. Building a risk awareness culture in day to day business is a fundamentally supportive tool in harnessing risk management practices at Pride.

2nd Line of Defense: This comprises of the functions of Risk and Compliance and these are charged with Risk Assessment at an institutional level on top of the 1st line of Defence. These are assigned with responsibilities to champion the Enterprise Risk Management and the Compliance Risk Management policies, respectively. They undertake independent risk assessments and promote awareness to the first line of defence and provide monthly reports to Excom- Board regarding the corporate risk profile.

3rd Line of Defense: This is constituted of the Assurance functions of Internal and External Audit and this line provides reasonable assurance to Board on the adequacy of Pride's Risk Management processes.



Risk Assessment:

To support Risk Assessment, Pride has instituted an institutional customized framework for Risk identification, Risk evaluation, and control benchmarked on sound Regulatory and Practice International standards / frameworks. The Institutional risk assessment framework ranges from individual / unit level: where the business functions undertake Risk and Control Self Assessments on a monthly basis to independent risk assessments in line with the 3 lines of defense model. The regular Business Impact Assessments, Incident and scenario analyses along with regular Stress Tests provide Pride with valuable knowledge of institutional vulnerabilities that expose the institution to critical risks, along with several scenarios that could not only prove disastrous to the institution but could also result into regulatory breaches. This has enhanced the culture of self-assessment and better business continuity / recovery action points in case of business disasters.

To enhance the Risk Assessment processes, the Institution maintains regular training programmers to all staff in the areas of Risk Management, Business Continuity Management and Compliance to statutory, internal policies as procedures and Regulatory development. Any statutory and regulatory changes out-rightly trigger changes in internal policies and Pride maintains a zero tolerance to Non Compliance at all levels.

RISK MONITORING

To keep track of the corporate risk profile and adequacy of the risk control processes, a number of tools and dashboards have been provided for by the Board as detailed in the Enterprise Risk Management framework. These range from a database of Key Risk Indicators and risk limits as aligned to the strategic objectives, various registers to track regulatory, internal / external market and incident registers. These are complemented by independent engagements by Risk and Compliance functions along with independent Audit reviews as an assurance function in the Risk Management process.

Whereas EXCOM keeps track of business risk initiatives on a weekly basis, monthly and Quarterly reports are provided to Board in a bid to appraise the Directors of the corporate Risk profile even before the quarterly Board meetings. This has enhanced Board and EXCOM oversight of the Institution Risk profile.

AUDIT:

Internal Audit is an independent function that reports directly to the Board Audit Committee, providing assurance on the effectiveness of governance, risk management and internal controls through undertaking independent reviews of business and control functions.

Internal Audit works in tandem with risk management practices established within the business to achieve its core mandate of assurance and improvement of the control environment.

Internal Audit maintains a scoring system that evaluates the business controls environment based on audit report ratings. A target score is set for each section and the business as a whole at the beginning of each year and the scores attained are reported to the Board Audit Committee each quarter.

The Institution is also subjected to External audit in line with the Statutory and Regulatory requirements.

REGULATORY OVERSIGHT

Pride's Governance, Risk Management and Compliance practices are also under supervision by Bank of Uganda through both onsite and offsite supervision mechanisms.

15 Report Of The Directors

The Directors submit their report and the audited financial statements for the year ended 31 December 2016, which show the state of affairs of Pride Microfinance Limited (MDI) ('the company').



1. PRINCIPAL ACTIVITIES.

The company takes deposits from the public and various institutions and provides advances to customers.

2. MARKET RISK.

Market risk exists wherever the company has taken trading, banking and investment positions. Trading and investment limits are set by the Board of Directors ('Board') to contain the risk of losses within a prescribed amount in the event of adverse price movements.

3. CAPITAL ADEQUACY.

The company monitors the adequacy of its capital using ratios advised by Bank of Uganda. These ratios measure capital adequacy by comparing the company's eligible capital with its statement of financial position assets and market and other risk positions at a weighted amount to reflect their relative risk.

The market risk approach covers the general market risk. Assets are weighted according to broad categories of notional credit risk, being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Three categories of risk weights (0%, 20%, 100%) are applied; for example, cash and investments in government securities have a zero risk weighting which means that no capital is required to support the holding of these assets. Balances with banks and other financial institutions will be subject to a risk weight of 20%. Premises and other non-current assets, long term investments, loans net of provisions, inter-branch balances and other assets carry a 100% risk weighting.

Contingent claims secured by cash collateral have zero risk weighting, direct credit substitutes (guarantees and acceptances) have 100% risk weighting while transaction related facilities (performance bonds) carry a 50% risk weighting. These are the off-statement of financial position items.

Tier 1 capital consists of shareholders' equity. Tier 2 capital includes subordinated debt (not to exceed 50% of core capital, subject to discount factor), other reserves and general provisions of up to 1% of loan portfolio (limited to a maximum of 1.25% of gross risk-weighted assets).

Capital Requirement Basis:

Core capital required is 15% of the total risk weighted assets including the risk weighted contingent claims.

Total capital required is 20% of the total risk weighted assets including the risk weighted contingent claims.

Based on the above ratios and definitions of capital, the company's capital adequacy position is as follows:

| | Statement of Financial Position Nominal Amount | Risk Weight | Risk Weighted | Statement of Financial Position Nominal Amount | Risk Weighted |
|-----------------------------------|--|-------------|--------------------|--|--------------------|
| | 2016 | | 2016 | 2015 | 2015 |
| Assets (Net of Provisions): | Ushs'000 | | Ushs'000 | Ushs'000 | Ushs'000 |
| Notes, coins | 4,134,167 | 0% | - | 3,865,782 | - |
| Cash at Bank | 64,046,140 | 20% | 12,809,228 | 44,590,087 | 8,918,017 |
| Investment in Treasury Bills | 2,845,966 | 0% | - | 1,131,891 | - |
| Loans and advances to customers | 140,754,356 | 100% | 140,754,356 | 131,060,524 | 131,060,524 |
| Other assets | 15,973,128 | 100% | 15,973,128 | 6,917,405 | 6,917,405 |
| Current tax asset recoverable | 478,083 | 100% | 478,083 | 623,013 | 623,013 |
| Property and equipment | 14,324,626 | 100% | 14,324,626 | 13,727,126 | 13,727,126 |
| Intangible asset | 375,751 | 100% | 375,751 | 203,580 | 203,580 |
| Total Risk Weighted Assets | 242,932,218 | | 184,715,172 | 202,119,408 | 161,449,665 |

| Capital Ratios | Capital | | Ratio | Capital | Ratio |
|--|------------|--|--------|------------|--------|
| | 2016 | | 2016 | 2015 | 2015 |
| Tier 1 capital (Core Capital) | 77,179,874 | | 41.78% | 63,973,120 | 39.62% |
| Tier 1+ Tier 2 capital (Total Capital i.e. Core + Supplementary) | 82,827,517 | | 44.84% | 69,538,532 | 43.07% |

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Micro Finance Deposit Taking Institutions Act, 2003.

The minimum core capital required is 15% of total risk weighted assets and total capital required is 20% of total risk weighted assets.

Directors.

The directors who served during the year and to the date of this report were: -

| | | |
|----------------------------|---|--------------------|
| Hon. Fred Jachan Omach | - | Board Chairman |
| Mrs. Constance Makosya | - | Director |
| Ms. Maris Wanyera | - | Director |
| Mr. Stephen Kabugu | - | Director |
| Ms. Judith Aguga Acon | - | Director |
| Ms. Veronicah G. Namagembe | - | Managing Director |
| Mr. Edward Nkangi | - | Executive Director |

4. AUDITORS.

The Auditor General has expressed his willingness to continue in office in accordance with section 167 (2) of the Companies Act of Uganda, 2012.

5. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors at a meeting held on 24th March 2017.

By order of the Board



Signed.....
Mrs. Claire . S. Ekochu
Company Secretary

Date: 24th March 2017

16 Statement Of Directors' Responsibilities



The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2016, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the MDI Act, 2003 and the Companies Act of Uganda, 2012.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the company.

Under the Companies Act of Uganda, 2012, the directors are required to prepare financial statements for each year that give a true and fair view of the state of financial affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, and the reporting requirements of the MDI Act, 2003 and the Companies Act of Uganda, 2012. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the profit for the year ended 31 December 2016. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern for the next twelve months from the date of this statement.

Approval of the Financial Statements.

The financial statements were approved by the Board of Directors on 24th March 2016 and were signed on its behalf by:

Hon. Fred Jachan Omach
Board Chairman

Ms. Veronicah G. Namagembe
Managing Director

Mr. Stephen Ddungu Kabugu
Director

17 Report Of The Independent Auditors



Report on the Financial Statements.

I have audited the accompanying financial statements of Pride Microfinance Limited (MDI), which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

Directors' responsibility for the financial statements.

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and the Companies Act of Uganda, 2012 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted this audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pride Microfinance Limited (MDI) as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and Companies Act of Uganda, 2012.

Report on other legal requirements

As required by the Companies Act of Uganda, 2012 I report to you, based on my audit, that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit;
- ii. In my opinion, proper books of account have been kept by the company, so far as appears from my examination of those books; and
- iii. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



John F. S Muwanga
Auditor General
Kampala
6th April, 2017.

18 Financial Highlights 2016



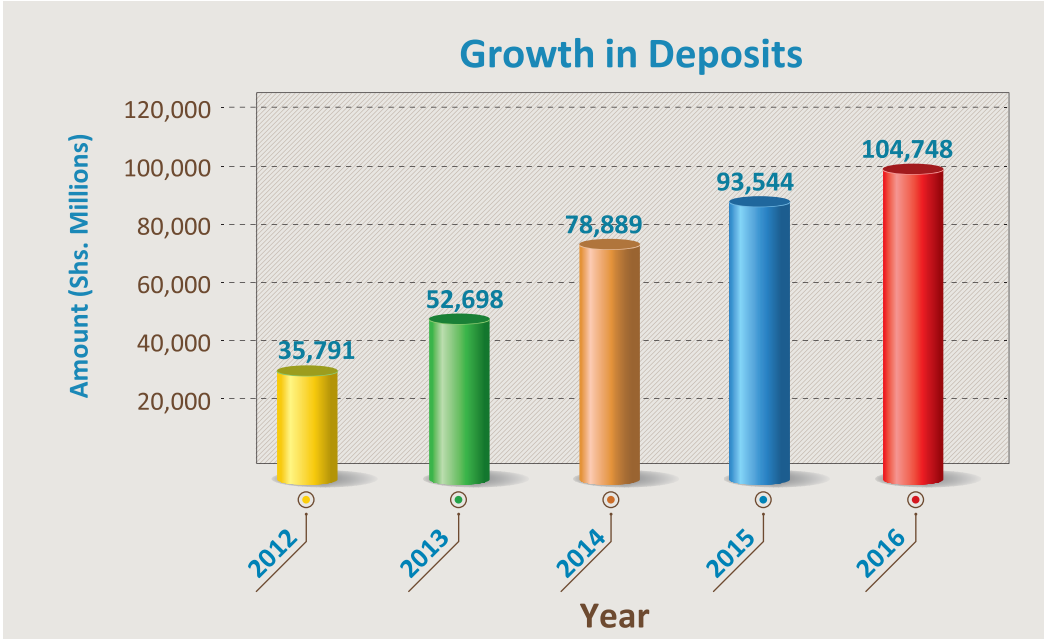
Total assets increased by 20% from Ushs 202.12 billion in 2015 to Ushs 242.93 billion.



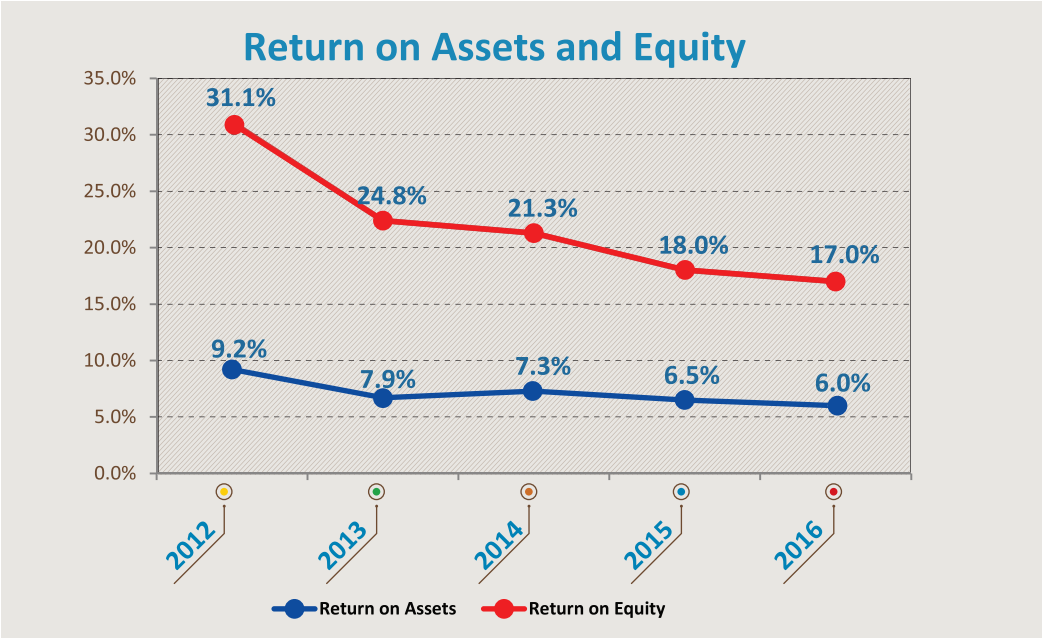
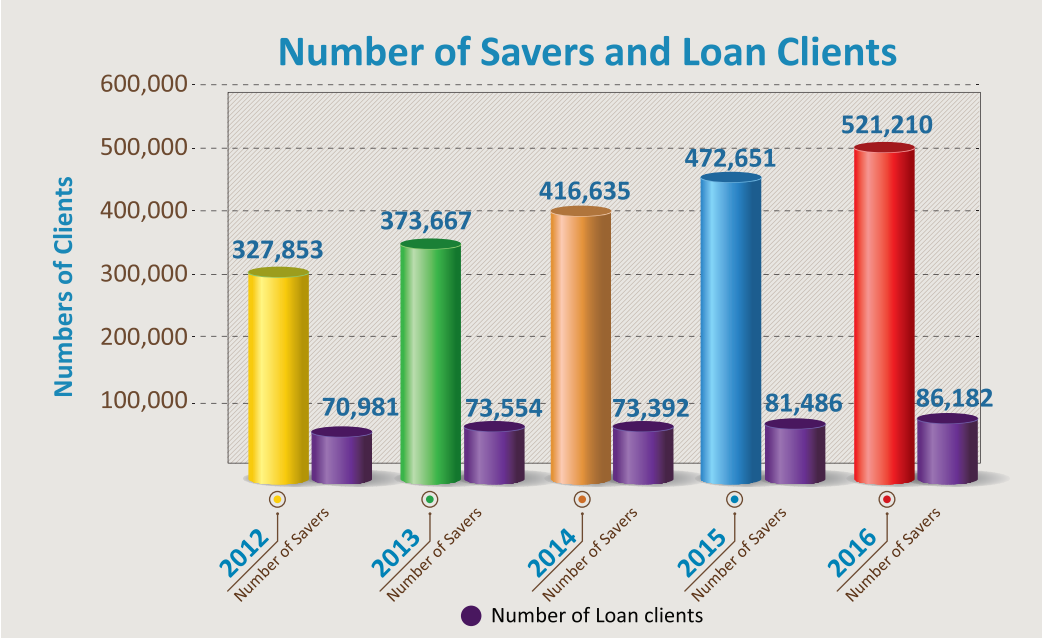
Net loans and advances (amortised cost) increased by 7% from Ushs 131.06 billion in 2015 to Ushs 140.75 billion.



Profit after tax increased by 15% from Ushs 13.12 billion in 2015 to Ushs 15.05 billion.



Customer deposits increased by 12% from Ushs 93.54 billion in 2015 to Ushs 104.75 billion.



Return on Assets stood at 6.0%, while Return on Equity 17.0%.

19 Financial Statements



Statement Of Comprehensive Income For The Year Ended 31 December 2016

| | 2016 | 2015 |
|---|---------------------|---------------------|
| | Ushs'000 | Ushs'000 |
| Interest income | 66,141,855 | 56,113,756 |
| Interest expense | (10,137,151) | (7,811,151) |
| Net interest income | 56,004,704 | 48,302,605 |
| Fee and commission income | 9,445,930 | 7,950,030 |
| Fee and commission expenses | (117,282) | (116,641) |
| Net fee and commission income | 9,328,648 | 7,833,389 |
| Other operating income | 6,259,009 | 5,295,171 |
| Net operating income | 71,592,361 | 61,431,165 |
| Personnel costs | (28,913,647) | (22,551,900) |
| Other operating expenses | (17,999,448) | (17,240,709) |
| Impairment losses on loans and advances | (1,827,012) | (1,589,034) |
| Depreciation and amortisation | (2,232,996) | (1,966,066) |
| Total expenses | (50,973,103) | (43,347,709) |
| Profit before tax | 20,619,258 | 18,083,456 |
| Income tax expense | (5,572,806) | (4,964,813) |
| Profit for the year | 15,046,452 | 13,118,643 |
| Other comprehensive income, net of tax | - | - |
| Total comprehensive income | 15,046,452 | 13,118,643 |

Statement Of Financial Position

As at 31 December 2016

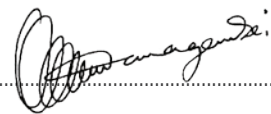
| | 2016 | 2015 |
|--|--------------------|--------------------|
| | Ushs'000 | Ushs'000 |
| ASSETS | | |
| Cash and balances with banks | 68,180,307 | 48,455,869 |
| Financial investments-held to maturity | 2,845,966 | 1,131,891 |
| Loans and advances to customers | 140,754,356 | 131,060,524 |
| Other assets | 15,973,128 | 6,917,405 |
| Current income tax recoverable | 478,083 | 623,013 |
| Property and equipment | 14,324,626 | 13,727,126 |
| Intangible assets | 375,751 | 203,580 |
| TOTAL ASSETS | 242,932,217 | 202,119,408 |

| LIABILITIES AND EQUITY | | |
|---|--------------------|--------------------|
| LIABILITIES | | |
| Customer deposits | 104,747,524 | 93,544,030 |
| Excess savings over loan insurance fund | 6,359,655 | 5,910,005 |
| Loan insurance fund | 4,509,143 | 4,228,809 |
| Other liabilities | 14,404,222 | 10,623,184 |
| Amount due to related company | 300,083 | 300,084 |
| Debenture | 4,281,663 | 4,281,663 |
| Borrowed funds | 18,999,285 | 9,088,877 |
| Deferred grants | 599,368 | 704,143 |
| Deferred income tax liability | 883,828 | 637,618 |
| TOTAL LIABILITIES | 155,084,771 | 129,318,414 |

| EQUITY | | |
|-------------------------------------|--------------------|--------------------|
| Share capital | 25,207,350 | 25,207,350 |
| Retained earnings | 52,545,275 | 40,340,141 |
| Regulatory reserves | 10,094,821 | 7,253,503 |
| TOTAL EQUITY | 87,847,446 | 72,800,994 |
| TOTAL LIABILITIES AND EQUITY | 242,932,217 | 202,119,408 |

The financial statements were approved by the Board of Directors on 24th March, 2017 and signed on its behalf by:

Director (Board Chairman) : 

Managing Director: 

Director: 

Secretary: 

Statement Of Changes In Equity For The Year Ended 31 December 2016

| | Share Capital | Retained Earnings | Statutory Reserves | Available for sale reserve | Total Equity |
|---------------------------------|-------------------|-------------------|--------------------|----------------------------|-------------------|
| | Ushs '000 | Ushs '000 | Ushs '000 | Ushs '000 | Ushs '000 |
| At 1 January 2015 | 6,001,750 | 48,128,386 | 5,552,215 | - | 59,682,351 |
| Profit for the year | | 13,118,643 | | | 13,118,643 |
| Issue of ordinary share capital | 19,205,600 | (19,205,600) | | | |
| Transfer to Regulatory reserve | | (1,701,288) | 1,701,288 | | - |
| At 31 December 2015 | 25,207,350 | 40,340,141 | 7,253,503 | - | 72,800,994 |
| At 1 January 2016 | 25,207,350 | 40,340,141 | 7,253,503 | - | 72,800,994 |
| Profit for the year | | 15,046,452 | | | 15,046,452 |
| Transfer to Regulatory reserve | | (2,841,318) | 2,841,318 | | - |
| At 31 December 2016 | 25,207,350 | 52,545,275 | 10,094,821 | - | 87,847,446 |

The statutory credit risk reserve represents amounts by which provisions for impairments of loans and advances determined in accordance with the Microfinance Deposit Taking Institutions Act 2003 (MDI Act 2003) exceed those determined in accordance with International Financial Reporting Standards. The excess amount is appropriated from retained earnings as required by the Bank of Uganda prudential guidelines.

Statement Of Cashflows

For The Year Ended 31 December 2016

| | | 2016 | 2015 |
|---|--------|--------------------|--------------------|
| | Note | Ug Shs '000' | Ug Shs '000' |
| Net cash flows from operating activities | 25 | 12,663,051 | 5,815,196 |
| Investing Activities | | | |
| Proceeds from disposal of assets | | 3,629 | 2,715 |
| Purchase of property and equipment | 13 | (2,884,201) | (3,470,423) |
| Acquisition of intangible assets | 14 | (266,109) | - |
| Net cash outflows from investing activities | | (3,146,681) | (3,467,708) |
| Financing Activities | | | |
| Grants received | 21 | 297,660 | 235,375 |
| Loans repaid | | (3,403,573) | (3,853,006) |
| Longterm loans | | 13,313,981 | 4,341,039 |
| Net cash inflows used in financing activities | | 10,208,068 | 723,408 |
| Net increase in cash and cash equivalents | | 19,724,438 | 3,070,896 |
| Cash and cash equivalents at beginning of the year | | 48,455,869 | 45,384,973 |
| Cash and cash equivalents at end of the year | 10 (a) | 68,180,307 | 48,455,869 |

Bankers

Stanbic Bank Uganda Limited

17 Hannington Road
Crested Towers
P. O. Box 7131
Kampala

Barclays Bank Uganda Limited

Kampala Road
P. O.Box 7101
Kampala, Uganda

Centenary Rural Development Bank Ltd

P. O. Box 137 Bugiri

Citibank Uganda Limited

Centre Court, Teman Avenue
Nakasero Plot No 4
P. O. Box 7505
Kampala, Uganda

Crane Bank Limited

Plot No 38, Kampala Road,
P. O. Box 22572, Kampala, Uganda.

Bank of Africa

Plot 45, Jinja Road,
P. O. Box 2750,
Kampala, Uganda

20 Pride Offices And Branch Network Addresses



| OFFICES | | Address |
|----------|-------------|--|
| 1. | Head Office | Bukoto, Victoria Park, Block B, Plot 6-9 Ben Kiwanuka, Okot Close, P.O.Box 7566 Kampala, Uganda. Tel:+256754346930,+256752262366, +256754258150,+256752262365 |
| BRANCHES | | |
| 1 | Arua | Plot 1, Avenue Road P. O Box 905 Arua Telephone: +256476420490 |
| 2. | Bugiri | Plot 1 Mivule Road P.O Box 170 Bugiri Tel: +256 43 250 130 |
| 3 | Bukoto | Victoria Park, Block B Plot 6-9 Ben Kiwanuka Okot Close P.O. Box 7566, Kampala Tel:+ 256 757 346 297 |
| 4. | Bushenyi | Plot 3 High Street P. O Box 341, Bushenyi Tel: +256 485 433 929 |
| 5 | Buwenge | Corner House Kamuli Road P.O Box 1839 Jinja Tel: + 256392718417 |
| 6 | City Centre | Plot 40-46 Mukwano Arcade P. O. Box 7566 Kampala Tel: +256 414 507 051 |

| | | |
|----|--------------|---|
| 7 | Entebbe Road | Plot 8-10 Metropole House, Entebbe Road P. O. Box 7566 Kampala Tel: +256 041 446297, +256 0414 346930 |
| 8 | Fortportal | Plot 23 Rukidi Road P. O. Box 968 Fortportal Tel: +256 483 422 989 |
| 9. | Gulu | Plot 17 , Cemetery Road P.O Box 149, Gulu Tel. 0392-718417 |
| 10 | Hoima | Plot 30 Old Tooro Road Muganywa Centre Building, P. O. Box 168 Hoima Tel: +256 465 40 469 |
| 11 | Iganga | Plot 37/38 Main Street P. O. Box 170 Iganga Town Tel: +256 43 242 430 |
| 12 | Ishaka | Plot 22 Rukungiri Road P. O. Box 341 Ishaka Tel: +256 485 443 477 |
| 13 | Jinja | Plot 32/34 Main Street P. O. Box 1839 Jinja Tel: +256 434 121 316 |
| 14 | Kabalagala | Plot 261 Muyenga Road P. O. Box 7566 Kampala Tel: +256 414 510 447 |
| 15 | Kabale | Plot 143 Kabale P. O. Box 368 Kabale Tel: +256 486 424 207 |
| 16 | Kabwohe | Mbarara Road Opp. Caltex Filling Station P. O. Box 341 Bushenyi Telephone: +256 485 422 939 |
| 17 | Kasese | Saad Building P. O. Box 487 Kasese Tel: +256 483 444 151 |
| 18 | Katwe | Plot 413 Katwe Road P. O. Box 7566 Kampala Tel: +256 414 345 709 |
| 19 | Kawempe | Plot 3726 Bombo Road (Lukadde Stage before Total Petrol Station) P. O. Box 7566 Kampala Tel: +256 414 567 155 |
| 20 | Lugazi | Plot 17, Kampala Road P. O. Box 541 Lugazi Town Tel: +256 414 448 106 |
| 21 | Lira | Plot 48 Obote Avenue Lira Town Tel: +256 473 420 283 |
| 22 | Masaka | Plot 25 Masaka-Kampala Road P. O. Box 351 Masaka Tel: +256 481 420 647 |

| | | |
|------------------------|--------------------------|---|
| 23 | Mbale | Plot 15 Republic Street P. O. Box 2516 Mbale Tel: 0454434235/0757334235 |
| 24 | Mbarara | Plot 59 High Street P. O. Box 1619 Mbarara Tel: 0485420826 |
| 25 | Mukono | Jinja Road next to URA Offices P. O. Box 541 Mukono Tel: +256 414 290 130 |
| 26 | Nakulabye | Nakulabye, S J Basiriak Building, Hoima Road P. O. Box 7566 Kampala Tel: +256 414 345 709 |
| 27 | Nakawa | UMA Show Ground Behind UMA Offices P. O. Box 7566 Kampala Tel: +256 414 220 751 |
| 28 | Nateete | Masaka Road, Opposite Nateete Police Station P. O. Box 7566 Kampala Tel: +256 414 272 600 |
| 29 | Pader Branch | Plot 18 E.Y Komakech Road Pader Town Council |
| 30 | Rukungiri | Plot 22 /24 Republic Road (next to Senas supermarket) P. O. Box 289 Rukungiri Telephone: +256 486 442 483 |
| 31 | Soroti | Plot 33/35 Solot Avenue P. O. Box 720 Soroti Tel: +256 454 461 632 |
| 32 | Wandegeya | Plot 95 1/2 Bombo-Gayaza Road Roundabout P. O. Box 7566 Kampala Tel: +256 414 540 078 |
| 33 | Nansana | Richie Towers, Hoima Rd Wakiso District. P.O.Box 7566 |
| CONTACT OFFICES | | |
| 34 | Ibanda Contact Office | High street Ibanda Town |
| 35 | Isingiro Contact Office | Kabingo Trading Centre |
| 36 | Kagadi Contact Office | High street Kagadi town |
| 37 | Kamuli Contact Offices | Plot 7, Katalo Road Kamuli Town |
| 38 | Kayunga Contact Office | Plot 6, Ntenga Road P.O.Box 541 |
| 39 | Namayingo Contact Office | Jinja Road Next to URA Offices |
| 40 | Abayita Ababiiri | Entebbe |