Central Finance Company PLC

Full Rating Report

National

Long-Term Rating	A+(lka)
Senior Secured Debt	A+(lka)
Senior Unsecured Debt	A+(lka)

Sovereign Risk

Long-Term Foreign-Currency IDR	B+
Long-Term Local-Currency IDR	B+

Outlooks

National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Central Finance Company PLC

	31 Mar 17 Audited (12 mths)	31 Mar 16 Audited (12 mths)
Total assets (USDm)	556	540
Total assets (LKRbn)	84.4	77.8
Total equity (LKRbn)	32.6	28.3
Operating profit (LKRbn)	7.9	6.6
Operating ROAA (%)	6.1	5.5
Internal capital generation (%)	13.3	12.8
Fitch Core Capital ratio (%)	42.1	40.1
Tier 1 ratio (%)	32.3	29.9
Reported NPL ratio (%)	3.5	3.9
Loan to deposit ratio (%)	187.7	181.1

Disclaimer

CF owns 1.78% of the shares in Fitch Ratings Lanka Ltd. No shareholder other than Fitch, Inc. is involved in the day-to-day rating operations of, or credit reviews undertaken by, Fitch Ratings Lanka Ltd.

Analysts

Nadika Ranasinghe, CFA
+94 11 2541900
nadika.ranasighe@fitchratings.com

Jeewanthi Malagala, CFA
+94 11 2541900
jeewanthi.malagala@fitchratings.com

Key Rating Drivers

Stable Credit Profile: Central Finance Company PLC's (CF) rating reflects its established franchise, strong capitalisation and above-industry profitability. These strengths are offset to an extent by its still-weak asset quality relative to similarly rated peers, high risk appetite stemming from its loan book concentration on registered three-wheelers and potential pressure on profitability from a weakening market share. CF is Sri Lanka's fifth-largest licensed finance company (LFC), accounting for 6.3% of sector assets at end-March 2017 (FY17).

Sustained Strong Capital Buffers: CF's Tier 1 capital ratio and Fitch Core Capital Ratio (FCC) stood at 32.3% and 42.1% respectively as at end-FY17, maintaining its position as the highest capitalised LFC among our rated peers. CF's strong capitalisation is supported by high profitability and conservative dividend practices. Fitch Ratings views positively CF's policy of supporting capitalisation through profit retention in order to provide adequate buffers against any significant asset quality deterioration in the future.

Asset Quality Pressure to Moderate: Fitch does not expect significant pressure on asset quality in the near term due to reduced loan-to-value (LTV) ratios and CF's conservative growth strategy in the recent past. CF's reported non-performing loan (NPL) ratio improved from 4.5% in FY15 to 3.5% by end-FY17, aided by strengthened underwriting standards and an increase in the value of underlying collateral in its leasing business. However, CF's unprovided NPLs as a percentage of equity remains high because of lower provisioning compared with peers.

Exposure to High-Risk Segments: Fitch considers CF's large exposure to three-wheeler financing (32% of loans at end-FY17) to be high risk as its customers are highly vulnerable to economic swings. CF has actively managed the associated risks through tight underwriting standards and risk controls, but prolonged weakness in economic conditions could negatively impact the repayment capacity of customers and in turn the company's asset quality.

Higher than Peer Profitability: Fitch expects CF's higher yielding product mix and its ability to raise cheaper funds to continue to support its strong profitability. CF's ROA continued to improve in FY17 on an increase in its net interest margin (NIM) and low credit costs. But we believe it can come under pressure in the medium term if the company fails to prevent a further deterioration in its market share in the leasing business in which it has been able to command higher yields.

Strong Funding Profile: CF is primarily deposit funded but its deposit growth has been below the industry in the recent past as the slowdown in its loan book growth has tempered the need for aggressive deposit solicitation. However, Fitch expects CF to have access to comparatively cheaper wholesale and retail funding given its strong franchise amongst LFCs. As at end-FY17, CF's liquidity profile was supported by sufficient unutilised credit lines and an average deposit renewal rate of over 90%.

Rating Sensitivities

Moderating Risk Appetite: An upgrade is only likely if CF's risk appetite moderates, which Fitch does not expect in the medium term.

Weakening Credit Profile: CF's rating could be downgraded if it is not able to provide a buffer against further loan quality deterioration through provisioning together with a further continuous decline in the market share of its leasing business, which could pressure future profitability.

Operating Environment

Fitch expects the capitalisation of Sri Lankan non-banking financial institutions (NBFI) to come under pressure as a result of asset quality pressures stemming from a challenging operating environment and declining profitability due to higher funding and credit costs. In our view, the shift in the business mix of NBFIs has become more apparent given the slowdown in the vehicle financing segment. This is due to the increase in import tariffs, imposition of lower allowable loan-to-value ratios coupled with a high interest rate environment. NBFIs have increasingly engaged in term/working capital financing – a segment that Fitch believes is more risky due to larger transaction amounts and poor collateral such as third-party guarantees or post-dated cheques.

Fitch's ratings on the NBFIs are primarily driven by their business model, franchise and risk appetite, which is reflected in their exposure to more vulnerable customer segments.

Company Profile

CF is the fifth-largest LFC in the country in terms of sector assets (6.3%), loans (6.5%) and deposits (6.4%) as at end-March 2017. Established in 1957, CF was listed on the Colombo Stock Exchange with the founding family holding 19.5% of the shares.

CF is primarily engaged in vehicle leasing and also engages in vehicle hiring, insurance broking and manufacturing. In FY17, none of CF's 14 subsidiaries contributed significantly to the group's profit before tax (PBT) while associate income from its investment in Nations Trust Bank PLC (A(lka)/Stable) accounted for 11% of group PBT.

Management and Strategy

CF's board of directors comprises 10 members of which four are independent non-executive directors. CF Managing Director E.H. Wijenaike has been with the board since 1983 and is from the founding family. In July 2017, CF's chairman, who is an independent non-executive director, tendered his resignation upon reaching the regulatory retirement age. The position was filled by Mr. Kumar Jayasuriya, who has been on the CF board since 2011 and has extensive experience in both financial and corporate sector entities.

CF's strategy has been to maintain its dominant position in the registered motor vehicle financing space. Its loan book is dominated by retail customers (90% as at FY17) and its main product exposure is to three-wheeler financing, which accounted for 32% of the loan book.

The company is also looking at product diversification and has been focusing on extending business loans, which are typically secured by guarantors or post-dated cheques, to established SME businesses. The management is targeting such loans to account for about 20% of the loan book over the medium term from the current 9%.

Risk Appetite

Fitch views CF's risk appetite to be comparatively high given its substantial exposure to three-wheeler financing both brand new and registered. Even though these asset classes are of low value they expose the company to customer segments that are more susceptible to economic volatility. CF has been able to actively manage the risks through strengthened underwriting standards, which is reflected in its consistently improving NPL ratio.

In the recent past CF's loan-book growth has been lower than the industry due to the company's conservative growth stance during tougher operating conditions. Fitch sees this as having resulted in CF losing market share in its core leasing business with an almost 3pp decline from FY15 to FY17. In addition competitors have been actively focusing on the secondhand leasing market to compensate for the softness in the brand new vehicle financing market, which has been negatively impacted by lower LTVs and higher import tariffs.

Related Criteria

Global Non-Bank Financial Institutions Rating Criteria (March 2017)

Global Bank Rating Criteria (November 2016)

National Scale Ratings Criteria (March 2017)

Financial Profile

Asset Quality

Key Asset Quality Indicators

(%)	FY17	FY16	FY15	FY14
Growth of gross loans	7.4	13.7	10.3	11.0
Reported gross NPL ratio	3.5	3.9	4.5	3.3
Loan impairment charges/average gross loans	-0.3	-0.5	0.6	0.6
Reserves for impaired loans/gross loans	0.9	1.1	1.5	1.0

Source: Fitch, Central Finance Company PLC

Loan growth in FY17 was driven primarily by an increased focus on uncollateralised term loans, which accounted for 9% of CF's loan book as at end-FY17, compared with 6% a year ago.

CF's NPL ratio improved in FY17 to 3.5% from 3.9% in FY16 due to strong recoveries and a rise in secondhand vehicle prices. However, CF's NPL ratio still remains higher compared with similar-rated peers while lower provisioning has kept the company's average unprovided NPLs as a percentage of net equity at 6% in the past five years compared with less than 2% for its peers. CF's higher NPL ratio is a result of its product mix that focuses more on three-wheelers and the registered vehicle market, which are typically high risk compared with the brand new vehicle, or dual purpose/commercial vehicle, market catered to by similar-rated peers.

CF's term loan book has grown rapidly in the past two years but we do not expect significant NPLs to accrue from this segment with the seasoning of the book given the company's tight underwriting standards and satisfactory credit profile of the target customers.

Fitch expects further improvements in CF's asset quality in the medium term owing to lower overall LTVs and the rise in secondhand vehicle prices, which would encourage repayments. The management targets an NPL ratio of 2.5% by end-FY19, which should have a favorable impact on CF's unprovided NPLs as a percentage of equity.

Earnings and Profitability

Key Profitability Ratios

(%)	FY17	FY16	FY15	FY14
Net interest income/average earning assets	13.8	13.6	14.2	13.5
Non-interest expense/gross revenues	40.0	39.9	37.3	39.6
Pre-impairment op. profit/average total assets	9.8	9.5	10.3	9.7
Loans and securities impairment charges/ pre-impairment operating profit	-0.1	7.2	24.9	19.8
Operating profit/average total assets	9.8	8.8	7.7	7.8
Net income/average total assets	6.1	5.5	5.5	5.5

Source: Fitch, Central Finance Company PLC

CF's NIM continues to be higher than its peers due to its ability to source funding at favourable rates and its exposure to high yielding asset classes such as three-wheelers. Consequently CF's ROA, which is one of the highest in the industry, improved in FY17 helped by a flat cost-to-income ratio and lower credit costs. Credit costs fell due to impairment reversals benefitting from higher recoveries and a significant decline in losses from repossessed stocks as registered vehicle prices rose.

Fitch expects credit costs to come under pressure in FY19 with the implementation of SLFRS 9 which may compel CF to maintain higher loan-loss provisions compared with current levels. The company has yet to quantify the impact from the implementation. Fitch believes that CF's medium-term profitability could also weaken if it continues to lose market share in its core leasing business where the company has been able to command higher yields.

Capitalisation and Leverage

Key Capital Ratios

(%)	FY17	FY16	FY15	FY14
Fitch core capital/weighted risk	42.1	40.1	39.5	37.1
Core tier 1 regulatory capital ratio	32.3	29.9	28.8	25.5
Equity/assets	38.6	36.4	35.3	33.2
Internal capital generation	13.3	12.8	13.3	13.7

Source: Fitch, Central Finance Company PLC

CF is the highest capitalised LFC in the country with its regulatory Tier 1 capital ratio (calculated at company level) as at end-FY17 improving to 32.3% from 29.9% a year ago. CF's adjusted FCC/risk weighted assets was significantly higher at 42.1% as at end-FY17 since it included group equity and the revaluation reserve, which is not considered under the regulatory computation.

CF's internal capital generation has remained stable. This has been supported by its high profitability and retention. Management has been successful in maintaining high capitalisation through internal capital generation in recognition of the need to retain a buffer against any significant asset quality deterioration through cycles. For illustration purposes, after we adjust CF's Tier 1 ratio to factor in 100% provisioning for its outstanding NPLs including repossessed stock, its Tier 1 ratio still remains higher that its peers. It has been on an upward trend in the past three years compared with a declining trend for the industry.

Funding and Liquidity

Key Funding Ratios

(%)	FY17	FY16	FY15	FY14
Loans/customer deposits	187.7	181.1	163.3	151.6
Customer deposits/total funding	79.7	80.1	84.1	83.6
Gross loans/total assets	79.0	79.8	76.7	75.7

Source: Fitch, Central Finance Company PLC

CF's funding mix continues to be dominated by deposits and its deposits to total funding ratio of 80% was considerably above the industry average of around 50%. The company's deposit growth slowed in FY17 to 3% compared with an industry growth of 14% as the lower loan growth has reduced the need for the management to aggressively solicit deposits. CF's deposit concentration was low with the top 20 depositors accounting for less than 10% of the outstanding deposits, reducing the risk of any sudden shift of funds.

CF's strong balance sheet has helped in sourcing short- to medium-term funding at very competitive rates from banks. As at end-FY17, CF's outstanding debentures accounted for 14% of its total funding.

CF's liquidity position is strengthened by unutilised bank facilities amounting to LKR 1.8 billion as at end-FY17 and is also helped by an average deposit renewal rate of 90% over the past five years. CF has been maintaining its statutory liquidity ratios above the regulatory minimum (10% of time deposits, 15% of savings deposits and 10% of borrowings) on a consistent basis.

Debt Ratings

CF's senior secured and unsecured debt are rated at the same level as its National Long-Term Rating, as the debentures rank equally with other senior unsecured obligations of the company. Fitch has not provided any rating uplift for the collateralisation of CF's secured notes as recovery prospects are considered to be average and comparable with those of unsecured notes in a developing legal system.

Central Finance Company PLC
Income Statement

	31 Mar 2017			31 Mar 2016		31 Mar 2015		31 Mar 2014		31 Mar 2013	
	Year End USDm Audited - Unqualified	Year End LKRm Audited - Unqualified	As % of Earning Assets	Year End LKRm Audited - Unqualified	As % of Earning Assets	Year End LKRm Audited - Unqualified	As % of Earning Assets	Year End LKRm Audited - Unqualified	As % of Earning Assets	Year End LKRm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	89.5	13,584.0	18.27	12,268.6	17.81	12,024.6	19.39	11,428.1	20.23	9,417.0	18.91
2. Other Interest Income	3.4	520.2	0.70	355.4	0.52	438.9	0.71	488.4	0.86	338.4	0.68
3. Dividend Income	0.1	14.5	0.02	27.1	0.04	20.4	0.03	10.0	0.02	17.0	0.03
4. Gross Interest and Dividend Income	**93.0**	**14,118.7**	**18.99**	**12,651.1**	**18.38**	**12,483.9**	**20.13**	**11,926.5**	**21.11**	**9,772.4**	**19.63**
5. Interest Expense on Customer Deposits	21.8	3,301.7	4.44	2,744.4	3.98	3,345.8	5.40	3,873.0	6.85	3,010.4	6.05
6. Other Interest Expense	6.2	943.8	1.27	937.7	1.36	758.4	1.22	857.4	1.52	1,058.6	2.13
7. Total Interest Expense	**28.0**	**4,245.5**	**5.71**	**3,682.1**	**5.34**	**4,104.2**	**6.62**	**4,730.4**	**8.37**	**4,069.0**	**8.17**
8. Net Interest Income	**65.1**	**9,873.2**	**13.28**	**8,969.0**	**13.02**	**8,379.7**	**13.51**	**7,196.1**	**12.74**	**5,703.4**	**11.46**
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	16.1	0.03	3.6	0.01	8.4	0.02
12. Net Insurance Income	1.8	279.4	0.38	242.1	0.35	224.1	0.36	237.3	0.42	200.6	0.40
13. Net Fees and Commissions	1.7	259.5	0.35	224.6	0.33	201.4	0.32	191.1	0.34	139.9	0.28
14. Other Operating Income	8.0	1,217.0	1.64	1,119.3	1.62	1,081.4	1.74	948.4	1.68	986.0	1.98
15. Total Non-Interest Operating Income	**11.5**	**1,755.9**	**2.36**	**1,586.0**	**2.30**	**1,523.0**	**2.46**	**1,380.4**	**2.44**	**1,334.9**	**2.68**
16. Personnel Expenses	12.5	1,893.8	2.55	1,776.7	2.58	1,550.4	2.50	1,428.7	2.53	1,246.9	2.50
17. Other Operating Expenses	18.2	2,758.5	3.71	2,431.9	3.53	2,139.9	3.45	1,965.5	3.48	1,579.5	3.17
18. Total Non-Interest Expenses	**30.7**	**4,652.3**	**6.26**	**4,208.6**	**6.11**	**3,690.3**	**5.95**	**3,394.2**	**6.01**	**2,826.4**	**5.68**
19. Equity-accounted Profit/ Loss - Operating	6.3	952.4	1.28	815.8	1.18	794.6	1.28	699.4	1.24	n.a.	-
20. Pre-Impairment Operating Profit	**52.3**	**7,929.2**	**10.66**	**7,162.2**	**10.39**	**7,007.0**	**11.30**	**5,881.7**	**10.41**	**4,211.9**	**8.46**
21. Loan Impairment Charge	(1.1)	(163.2)	(0.22)	(279.7)	(0.41)	326.1	0.53	275.5	0.49	4.7	0.01
22. Securities and Other Credit Impairment Charges	1.0	154.7	0.21	795.1	1.15	1,420.1	2.29	888.9	1.57	116.3	0.23
23. Operating Profit	**52.3**	**7,937.7**	**10.68**	**6,646.8**	**9.65**	**5,260.8**	**8.48**	**4,717.3**	**8.35**	**4,090.9**	**8.22**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	616.1	1.24
25. Non-recurring Income	0.8	118.4	0.16	86.0	0.12	102.7	0.17	51.9	0.09	131.0	0.26
26. Non-recurring Expense	0.0	0.0	0.00	15.9	0.02	0.0	0.00	0.0	0.00	0.0	0.00
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**53.1**	**8,056.1**	**10.83**	**6,716.9**	**9.75**	**5,363.5**	**8.65**	**4,769.2**	**8.44**	**4,838.0**	**9.72**
30. Tax expense	20.8	3,159.5	4.25	2,614.1	3.79	1,628.5	2.63	1,414.8	2.50	1,553.3	3.12
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**32.3**	**4,896.6**	**6.58**	**4,102.8**	**5.96**	**3,735.0**	**6.02**	**3,354.4**	**5.94**	**3,284.7**	**6.60**
33. Change in Value of AFS Investments	0.1	13.7	0.02	(32.2)	(0.05)	59.9	0.10	13.8	0.02	13.7	0.03
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	1,280.5	2.27	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	0.5	74.3	0.10	15.1	0.02	(23.7)	(0.04)	(116.1)	(0.21)	30.1	0.06
37. Fitch Comprehensive Income	**32.9**	**4,984.6**	**6.70**	**4,085.7**	**5.93**	**3,771.2**	**6.08**	**4,532.6**	**8.02**	**3,328.5**	**6.68**
38. Memo: Profit Allocation to Non-controlling Interests	0.6	89.8	0.12	109.1	0.16	101.7	0.16	63.2	0.11	67.6	0.14
39. Memo: Net Income after Allocation to Non-controlling Interests	31.7	4,806.8	6.46	3,993.7	5.80	3,633.3	5.86	3,291.2	5.83	3,217.1	6.46
40. Memo: Common Dividends Relating to the Period	3.8	569.5	0.77	469.0	0.68	403.7	0.65	372.3	0.66	304.2	0.61
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = LKR151.7		USD1 = LKR143.9		USD1 = LKR132.9		USD1 = LKR130.7		USD1 = LKR126.853	

Central Finance Company PLC

Balance Sheet

	31 Mar 2017			31 Mar 2016		31 Mar 2015		31 Mar 2014		31 Mar 2013	
	Year End USDm	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets
Assets											
A. Loans											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	439.4	66,670.3	78.97	62,099.7	79.81	54,628.5	76.72	49,522.5	75.69	44,614.5	78.88
6. Less: Reserves for Impaired Loans	4.1	619.6	0.73	684.5	0.88	833.1	1.17	494.3	0.76	296.4	0.52
7. Net Loans	**435.3**	**66,050.7**	**78.23**	**61,415.2**	**78.93**	**53,795.4**	**75.55**	**49,028.2**	**74.93**	**44,318.1**	**78.36**
8. Gross Loans	**439.4**	**66,670.3**	**78.97**	**62,099.7**	**79.81**	**54,628.5**	**76.72**	**49,522.5**	**75.69**	**44,614.5**	**78.88**
9. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets											
1. Loans and Advances to Banks	6.1	926.4	1.10	844.4	1.09	1,703.9	2.39	1,332.8	2.04	717.2	1.27
2. Reverse Repos and Cash Collateral	19.4	2,949.7	3.49	2,787.9	3.58	2,772.8	3.89	2,676.8	4.09	n.a.	-
3. Trading Securities and at FV through Income	0.7	106.1	0.13	40.0	0.05	218.1	0.31	536.7	0.82	33.1	0.06
4. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	1.6	246.8	0.29	234.8	0.30	267.0	0.37	207.0	0.32	437.7	0.77
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	1,920.1	3.39
7. Equity Investments in Associates	26.9	4,075.1	4.83	3,537.1	4.55	3,167.8	4.45	2,719.1	4.16	2,364.9	4.18
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**48.6**	**7,377.7**	**8.74**	**6,599.8**	**8.48**	**6,425.7**	**9.02**	**6,139.6**	**9.38**	**4,755.8**	**8.41**
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	1,547.3	2.36	2,162.4	3.82
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	0.0	0.0	0.00	41.3	0.05	82.4	0.12	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**490.0**	**74,354.8**	**88.07**	**68,900.7**	**88.55**	**62,007.4**	**87.08**	**56,500.6**	**86.35**	**49,791.1**	**88.04**
C. Non-Earning Assets											
1. Cash and Due From Banks	3.3	501.2	0.59	520.6	0.67	443.2	0.62	570.7	0.87	689.0	1.22
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.4	65.1	0.08	37.5	0.05	n.a.	-	65.5	0.10	68.1	0.12
4. Fixed Assets	47.0	7,134.9	8.45	5,925.8	7.62	5,801.1	8.15	5,467.3	8.36	4,047.4	7.16
5. Goodwill	n.a.	n.a.	-	0.0	0.00	15.9	0.02	n.a.	-	n.a.	-
6. Other Intangibles	0.7	100.4	0.12	106.1	0.14	169.7	0.24	27.9	0.04	37.0	0.07
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	6.2	0.01
8. Deferred Tax Assets	0.1	11.9	0.01	11.8	0.02	12.9	0.02	16.4	0.03	10.7	0.02
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	14.9	2,259.0	2.68	2,305.6	2.96	2,753.5	3.87	2,781.2	4.25	1,907.8	3.37
11. Total Assets	**556.4**	**84,427.3**	**100.00**	**77,808.1**	**100.00**	**71,203.7**	**100.00**	**65,429.6**	**100.00**	**56,557.3**	**100.00**
Liabilities and Equity											
D. Interest-Bearing Liabilities											
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
2. Customer Deposits - Savings	7.1	1,076.5	1.28	1,224.7	1.57	1,213.5	1.70	880.7	1.35	792.9	1.40
3. Customer Deposits - Term	227.0	34,451.4	40.81	33,074.4	42.51	32,234.8	45.27	31,792.4	48.59	26,191.9	46.31
4. Total Customer Deposits	**234.1**	**35,527.9**	**42.08**	**34,299.1**	**44.08**	**33,448.3**	**46.98**	**32,673.1**	**49.94**	**26,984.8**	**47.71**
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Commercial Paper and Short-term Borrowings	22.5	3,420.8	4.05	2,381.6	3.06	1,772.4	2.49	1,202.0	1.84	5,042.1	8.92
8. Total Money Market and Short-term Funding	**256.7**	**38,948.7**	**46.13**	**36,680.7**	**47.14**	**35,220.7**	**49.46**	**33,875.1**	**51.77**	**32,026.9**	**56.63**
9. Senior Unsecured Debt (original maturity > 1 year)	37.1	5,630.1	6.67	6,122.7	7.87	4,542.9	6.38	5,207.1	7.96	1,740.2	3.08
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total LT Funding (original maturity > 1 year)	**37.1**	**5,630.1**	**6.67**	**6,122.7**	**7.87**	**4,542.9**	**6.38**	**5,207.1**	**7.96**	**1,740.2**	**3.08**
14. Derivatives	0.0	0.0	0.00	0.1	0.00	6.9	0.01	2.5	0.00	23.1	0.04
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
16. Total Funding	**293.8**	**44,578.8**	**52.80**	**42,803.5**	**55.01**	**39,770.5**	**55.85**	**39,084.7**	**59.74**	**33,790.2**	**59.75**
E. Non-Interest Bearing Liabilities											
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	6.6	995.6	1.18	927.3	1.19	917.3	1.29	764.4	1.17	571.1	1.01
4. Current Tax Liabilities	5.9	889.1	1.05	902.7	1.16	338.3	0.48	158.7	0.24	258.3	0.46
5. Deferred Tax Liabilities	24.8	3,755.6	4.45	3,276.4	4.21	2,658.9	3.73	2,243.5	3.43	1,939.1	3.43
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	10.8	1,643.0	1.95	1,553.9	2.00	2,404.1	3.38	1,460.9	2.23	2,477.5	4.38
10. Total Liabilities	**341.8**	**51,862.1**	**61.43**	**49,463.8**	**63.57**	**46,089.1**	**64.73**	**43,712.2**	**66.81**	**39,036.2**	**69.02**
F. Hybrid Capital											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity											
1. Common Equity	208.6	31,651.6	37.49	27,488.4	35.33	24,216.1	34.01	20,959.0	32.03	15,558.0	27.51
2. Non-controlling Interest	5.8	883.9	1.05	855.8	1.10	796.0	1.12	731.7	1.12	630.8	1.12
3. Securities Revaluation Reserves	0.2	29.7	0.04	0.1	0.00	102.5	0.14	26.7	0.04	12.9	0.02
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	1,319.4	2.33
6. Total Equity	**214.6**	**32,565.2**	**38.57**	**28,344.3**	**36.43**	**25,114.6**	**35.27**	**21,717.4**	**33.19**	**17,521.1**	**30.98**
7. Total Liabilities and Equity	**556.4**	**84,427.3**	**100.00**	**77,808.1**	**100.00**	**71,203.7**	**100.00**	**65,429.6**	**100.00**	**56,557.3**	**100.00**
8. Memo: Fitch Core Capital	214.0	32,464.8	38.45	28,238.2	36.29	24,929.0	35.01	21,689.5	33.15	17,484.1	30.91
Exchange rate		USD1 = LKR151.7		USD1 = LKR143.9		USD1 = LKR132.9		USD1 = LKR130.7		USD1 = LKR126.853	

Central Finance Company PLC
Summary Analytics

	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013
	Year End	Year End	Year End	Year End	Year End
F Interest Ratios	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. Interest Income on Loans/ Average Gross Loans	21.25	20.88	23.63	24.24	22.69
2. Interest Expense on Customer Deposits/ Average Customer Deposits	9.46	8.18	10.04	12.90	12.09
3. Interest Income/ Average Earning Assets	19.72	19.13	21.11	22.40	20.95
4. Interest Expense/ Average Interest-bearing Liabilities	9.78	8.80	10.40	12.85	12.51
5. Net Interest Income/ Average Earning Assets	13.79	13.56	14.17	13.51	12.23
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	14.02	13.98	13.62	13.00	12.22
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	13.79	13.56	14.17	13.51	12.23
B. Other Operating Profitability Ratios	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. Non-Interest Income/ Gross Revenues	15.10	15.03	15.38	16.10	18.97
2. Non-Interest Expense/ Gross Revenues	40.01	39.87	37.27	39.58	40.16
3. Non-Interest Expense/ Average Assets	5.75	5.59	5.42	5.59	5.32
4. Pre-impairment Op. Profit/ Average Equity	26.02	26.70	29.97	30.60	26.29
5. Pre-impairment Op. Profit/ Average Total Assets	9.80	9.52	10.29	9.69	7.92
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	(0.11)	7.20	24.92	19.80	2.87
7. Operating Profit/ Average Equity	26.05	24.78	22.50	24.54	25.53
8. Operating Profit/ Average Total Assets	9.81	8.83	7.73	7.77	7.69
9. Operating Profit / Risk Weighted Assets	11.21	10.23	9.01	8.64	10.08
10. FBT-Pre tax income/Average assets	9.90	9.00	7.90	7.90	
C. Other Profitability Ratios	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. Net Income/ Average Total Equity	16.07	15.29	15.98	17.45	20.50
2. Net Income/ Average Total Assets	6.05	5.45	5.49	5.53	6.18
3. Fitch Comprehensive Income/ Average Total Equity	16.36	15.23	16.13	23.58	20.78
4. Fitch Comprehensive Income/ Average Total Assets	6.16	5.43	5.54	7.47	6.26
5. Taxes/ Pre-tax Profit	39.22	38.92	30.36	29.67	32.11
6. Net Income/ Risk Weighted Assets	6.92	6.32	6.39	6.14	8.09
7 FBT-Pre tax income/Average assets	9.90	9.00	7.90	7.90	
D. Capitalization	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. FCC/FCC-Adjusted Risk Weighted Assets (Group)	42.10	40.13	39.45	37.10	33.97
2. Tangible Common Equity/ Tangible Assets	38.50	36.34	35.10	33.16	30.93
3. Tier 1 Regulatory Capital Ratio (Company)	32.28	29.91	28.80	25.45	26.36
4. Total Regulatory Capital Ratio (Company)	32.95	30.21	29.08	26.38	24.87
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
6. Equity/ Total Assets	38.57	36.43	35.27	33.19	30.98
7. Cash Dividends Paid & Declared/ Net Income	11.63	11.43	10.81	11.10	9.26
8. Internal Capital Generation	13.29	12.82	13.26	13.73	17.01
9. FBT - Debt/tangible equity	28.00	30.00	30.00	30.00	
E. Loan quality	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. Growth of Total Assets	8.51	9.28	8.82	15.69	13.57
2. Growth of Gross Loans	7.36	13.68	10.31	11.00	16.21
3. Industry growth	17.90	31.00	16.00	17.30	n.a.
3. Regulatory published NPL Ratio (Company)	3.50	3.90	4.50	3.30	n.a.
4. Reserves for Impaired Loans/ Gross Loans	0.93	1.10	1.53	1.00	0.66
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.	n.a.	n.a.
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	n.a.	n.a.	n.a.	n.a.
7. Impaired Loans less Reserves for Impaired Loans/ Equity	n.a.	n.a.	n.a.	n.a.	n.a.
8. Loan Impairment Charges/ Average Gross Loans	(0.26)	(0.48)	0.64	0.58	0.01
9. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.10	0.06	n.a.	0.13	0.15
E. Loan quality	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
NPL Ratios					
FDR ratios					
3 months NPLs /Loans	8.20	10.00	14.20	13.20	8.30
6 months NPLs /Loans	3.70	4.10	5.00	3.60	2.80
Based on CBSL filings					
3 months NPLs - IIS/Loans-IIS	7.2	8.74	12.37	11.58	7.00
6 months NPLs - IIS/Loans-IIS	2.87	3.22	3.94	2.88	2.10
FDR ratios (net of IIS)					
3 months NPLs - IIS/Loans	7.49	9.26	13.46	12.76	7.93
6 months NPLs - IIS/Loans	2.99	3.41	4.29	3.17	2.38
Provision Coverage					
Based on CBSL filings					
Loan loss provisions/3 months	32.55	29.72	25.32	19.81	25.63
Loan loss provisions/6 months	72.55	72.14	72.39	72.39	77.37
FDR ratios					
Reserves for Impaired loans/3 months gross NPL	11.34	11.01	10.75	7.54	7.98
Reserves for Impaired loans/6 months gross NPL	25.26	26.73	30.72	27.55	24.09
Equity exposure					
Based on CBSL filings					
3 months gross NPL-Provision/Equity	11.32	15.41	23.05	24.21	15.77
6 months gross NPL-Provision/Equity	2.07	2.52	2.98	2.28	1.59
FDR ratios					
3 months gross NPL-Reserves for impaired loans/Equity	14.88	19.51	27.55	27.92	19.51
6 months gross NPL-Reserves for impaired loans/Equity	5.63	6.62	7.48	5.99	5.33
F. Funding and Liquidity	**31 Mar 2017**	**31 Mar 2016**	**31 Mar 2015**	**31 Mar 2014**	**31 Mar 2013**
1. Loans/ Customer Deposits	187.66	181.05	163.32	151.57	165.33
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	79.70	80.13	84.12	83.60	79.91
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
6. FBT - Unsecured debt/Total debt	20.40	24.20	36.40	35.80	

Central Finance Company PLC
Reference Data

	31 Mar 2017			31 Mar 2016		31 Mar 2015		31 Mar 2014		31 Mar 2013	
	Year End USDm	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets	Year End LKRm	As % of Assets
A. Off-Balance Sheet Items											
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	0.6	95.4	0.11	99.4	0.13	132.8	0.19	95.0	0.15	75.8	0.13
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	51.2	0.08	181.9	0.32
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet											
Average Loans	421.2	63,916.4	75.71	58,769.5	75.53	50,884.3	71.46	47,152.0	72.07	41,502.6	73.38
Average Earning Assets	471.8	71,593.8	84.80	66,147.1	85.01	59,128.3	83.04	53,253.2	81.39	46,651.0	82.48
Average Assets	533.4	80,928.1	95.86	75,238.9	96.70	68,093.7	95.63	60,706.5	92.78	53,177.5	94.02
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	286.1	43,405.2	51.41	41,835.8	53.77	39,466.6	55.43	36,812.5	56.26	32,526.4	57.51
Average Common equity	194.8	29,555.5	35.01	25,903.8	33.29	22,554.9	31.68	18,285.4	27.95	14,050.6	24.84
Average Equity	200.8	30,469.9	36.09	26,825.2	34.48	23,379.5	32.83	19,221.5	29.38	16,021.5	28.33
Average Customer Deposits	229.9	34,886.3	41.32	33,540.3	43.11	33,316.8	46.79	30,032.0	45.90	24,890.1	44.01
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets											
1. Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	49,531.2	87.58
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	49,531.2	87.58
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	49,531.2	87.58
E. Equity Reconciliation											
1. Equity	214.6	32,565.2	38.57	28,344.3	36.43	25,114.6	35.27	21,717.4	33.19	17,521.1	30.98
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	214.6	32,565.2	38.57	28,344.3	36.43	25,114.6	35.27	21,717.4	33.19	17,521.1	30.98
F. Fitch Core Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	214.6	32,565.2	38.57	28,344.3	36.43	25,114.6	35.27	21,717.4	33.19	17,521.1	30.98
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	15.9	0.02	0.0	0.00	0.0	0.00
5. Other intangibles	0.7	100.4	0.12	106.1	0.14	169.7	0.24	27.9	0.04	37.0	0.07
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**214.0**	**32,464.8**	**38.45**	**28,238.2**	**36.29**	**24,929.0**	**35.01**	**21,689.5**	**33.15**	**17,484.1**	**30.91**
Exchange Rate	USD1 = LKR151.735			USD1 = LKR143.9		USD1 = LKR132.9		USD1 = LKR130.695		USD1 = LKR126.853	

The ratings above were solicited and assigned or maintained at the request of the rated entity/Issuer or a related third party. Any exceptions follow below.