



Advancing the business of
agriculture

2010-11
ANNUAL REPORT

Operational and financial highlights

In 2010-11, industries around the world continued to deal with the impact of the global financial situation, and agriculture was no exception. FCC remained focused on its strengths – commitment to agriculture, knowledge and expertise, flexible and customized solutions, and consistent delivery of an exceptional customer experience. FCC remained financially sustainable in 2010-11, with growth in loans receivable of \$1.6 billion or 7.9%.

The number of loans disbursed was 42,021 in 2010-11 and the average size of the loans disbursed was \$146,432, resulting in net disbursements of \$6.2 billion. Equity continues to grow as FCC generates positive net income. Growth in net interest income was \$128.6 million. As the financial results indicate, FCC continues to build a strong financial foundation, which will help ensure continued funding for growth and investment in agriculture.

For the years ended March 31

Operational Highlights

	2011	2010	2009	2008	2007
Loans receivable portfolio					
Number of loans	120,070	114,439	106,867	98,066	101,470
Loans receivable (\$ millions)***	21,334.5	19,770.4	17,098.5	14,992.1	13,550.4
Net portfolio growth (%)	7.9	15.6	14.1	10.6	10.1
Loans receivable in good standing (%)	97.9	97.7	97.5	97.4	97.4
New lending					
Number of loans disbursed	42,021	41,418	31,037	32,561	28,684
Net disbursements (\$ millions)	6,153.2	6,585.6	5,068.4	4,285.0	3,714.7
Average size of loans disbursed (\$)	146,432	159,003	163,302	131,600	129,504

Financial Highlights

	2011	2010	2009	2008	2007
Consolidated balance sheet (\$ millions)					
Total assets***	21,910.1	20,286.3	17,802.7	15,470.5	13,834.2
Total liabilities**	19,141.5	17,941.2	15,519.2	13,693.5	12,372.1
Equity**	2,768.6	2,345.1	2,283.5	1,777.0	1,462.1
Consolidated statement of operations (\$ millions)					
Net interest income	738.5	609.9	508.0	434.4	415.5
Provision for credit losses	27.9	91.4	70.0	5.0	38.9
Other income	16.0	10.3	6.2	14.4	7.7
Administration expenses	270.8	255.2	231.4	197.6	180.5
Fair value adjustment*	3.4	6.6	(1.7)	(41.1)	0.0
Net income**	459.2	280.2	211.1	205.1	203.8

*The fair value adjustment was introduced in 2008 as a result of changes to the accounting standards related to financial institutions

**Total liabilities, total equity and net income have been adjusted to reflect the current presentation of non-controlling interest

***Loans receivable, total assets and total liabilities for 2010 have been restated as a result of a prior period adjustment

The average
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300 eggs a year.

