



AFRICAN BANKING CORPORATION LTD.

P. O. Box 46452 - 00100, Nairobi. Tel: (020) 4263000, 2223922, 2251540/1, 2226712
Email: talk2us@abcthebank.com Website: www.abcthebank.com

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2014

I BALANCE SHEET		BANK		BANK		GROUP	
		Bank 31 st Mar 2013 Unaudited Shs '000'	Bank 31 st Dec 2013 Audited Shs '000'	Bank 31 st Mar 2014 Unaudited Shs '000'	Group 31 st Mar 2013 Unaudited Shs '000'	Group 31 st Dec 2013 Audited Shs '000'	Group 31 st Mar 2014 Unaudited Shs '000'
A ASSETS							
1 Cash (both Local & Foreign)		144,173	170,580	152,990	173,063	186,527	178,949
2 Balances due from Central Bank of Kenya		1,233,341	1,072,816	1,461,717	1,269,075	1,112,225	1,489,338
3 Kenya Government and other securities held for dealing purposes		-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss		-	-	-	-	-	-
5 Investment Securities:							
a) Held to Maturity:							
a. Kenya Government securities		3,649,223	4,249,723	4,118,688	3,800,072	4,619,003	4,406,432
b. Other securities		3,310,696	3,968,110	3,828,573	3,461,545	3,968,110	3,828,573
b. Available for sale:							
a. Kenya Government securities		1,898,564	630,276	333,947	1,898,564	630,276	333,947
b. Other securities		1,898,564	630,276	333,947	1,898,564	630,276	333,947
6 Deposits and balances due from local banking institutions		42,812	299,384	737,535	825,676	309,875	759,881
7 Deposits and balances due from banking institutions abroad		748,438	535,302	384,875	748,438	1,003,663	609,250
8 Tax recoverable		26,805	12,295	28,763	28,763	27,131	28,394
9 Loans and advances to customers (net)		9,368,461	10,851,417	10,783,907	9,723,498	11,491,145	11,347,322
10 Balances due from banking institutions in the group		3,800	3,955	4,052	-	-	-
11 Investments in associates		-	-	-	-	-	-
12 Investments in subsidiary companies		818,158	821,358	821,358	-	-	-
13 Investments in joint ventures		-	-	-	-	-	-
14 Investment properties		-	-	-	-	-	-
15 Property and equipment		493,117	615,614	612,918	504,222	645,362	647,182
16 Prepaid lease rentals		-	-	-	-	1,940	-
17 Intangible assets		57,288	49,380	57,615	283,029	262,894	270,177
18 Deferred tax asset		8,852	5,941	5,941	4,762	7,324	9,846
19 Retirement benefit asset		-	-	-	-	-	-
20 Other assets		511,948	321,329	744,058	568,990	346,368	779,281
21 TOTAL ASSETS		19,004,980	19,639,370	20,231,896	19,826,152	20,643,733	20,859,999
B LIABILITIES							
22 Balances due to Central Bank of Kenya		-	-	-	-	-	-
23 Customer deposits		15,667,541	15,905,263	16,391,387	16,135,429	16,478,690	16,654,798
24 Deposits and balances due to local banking institutions		16,688	342,366	349,573	59,356	342,366	349,579
25 Deposits and balances due to foreign banking institutions		-	-	113	-	16,747	113
26 Other money market deposits		-	-	-	-	-	-
27 Borrowed funds		737,210	678,967	588,173	737,210	678,967	588,173
28 Balances due to banking institutions in the group		42,824	-	-	-	-	-
29 Tax payable		30,712	-	31,324	30,712	-	35,150
30 Dividends payable		-	-	-	-	-	-
31 Deferred tax liability		-	-	-	-	-	-
32 Retirement benefit liability		-	-	-	-	-	-
33 Other liabilities		396,681	262,834	340,631	482,698	338,725	400,407
34 TOTAL LIABILITIES		16,891,656	17,189,430	17,701,207	17,445,405	17,857,495	18,028,220
C SHAREHOLDERS' FUNDS							
35 Paid up /Assigned capital		1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
36 Share premium/(discount)		-	-	-	-	-	-
37 Revaluation reserves		(74,865)	(6,713)	944	(74,865)	(6,713)	944
38 Retained earnings/Accumulated losses		1,044,167	1,307,319	1,380,411	1,036,646	1,296,122	1,343,667
39 Statutory loan loss reserves		94,022	99,334	99,334	94,022	107,039	105,593
40 Other Reserves		-	-	-	-	-	-
41 Proposed dividends		-	-	-	-	-	-
42 Capital grants		-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS		2,113,234	2,449,940	2,530,689	2,105,803	2,481,635	2,538,381
44 Minority Interest		-	-	-	274,944	304,603	293,398
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		19,004,980	19,639,370	20,231,896	19,826,152	20,643,733	20,859,999
II PROFIT AND LOSS ACCOUNT							
1.0 INTEREST INCOME							
1.1 Loans and advances		415,005	1,763,882	463,097	433,232	1,885,740	498,901
1.2 Government securities		140,724	506,330	117,051	143,042	541,629	125,478
1.3 Deposits and placements with banking institutions		5,559	16,762	4,153	22,308	70,711	14,127
1.4 Other Interest Income		9,919	37,760	8,503	10,242	37,760	8,789
1.5 Total interest income		571,206	2,324,734	592,804	608,823	2,535,840	647,294
2.0 INTEREST EXPENSE							
2.1 Customer deposits		308,398	1,149,362	287,358	318,002	1,201,081	297,809
2.2 Deposits and placement from banking institutions		3,792	19,260	10,259	3,983	19,668	10,341
2.3 Other interest expenses		17,423	66,117	17,462	17,462	66,117	13,817
2.4 Total interest expenses		329,612	1,234,739	311,434	339,448	1,286,866	321,967
3.0 NET INTEREST INCOME/(LOSS)		241,593	1,089,995	281,370	269,375	1,248,974	325,327
4.0 NON-INTEREST INCOME							
4.1 Fees and commissions on loans and advances		30,691	87,569	22,925	33,528	100,435	24,811
4.2 Other fees and commissions		53,812	187,930	43,456	54,970	210,560	46,233
4.3 Foreign exchange trading income/(Loss)		32,906	130,297	39,547	33,586	134,941	40,614
4.4 Dividend Income		-	-	-	-	1,900	-
4.5 Other income		11,759	64,196	16,149	19,544	68,927	22,920
4.6 Total Non-interest income		129,168	469,992	122,077	141,627	516,763	134,578
5.0 TOTAL OPERATING INCOME		370,761	1,559,987	403,447	411,003	1,765,737	499,905
6.0 OTHER OPERATING EXPENSES							
6.1 Loan loss provision		29,000	11,979	18,578	33,962	48,942	66,624
6.2 Staff costs		125,602	528,771	146,583	144,321	607,660	167,568
6.3 Directors' emoluments		5,100	23,000	7,200	5,199	26,527	7,200
6.4 Rental charges		11,372	52,488	14,196	14,220	67,039	18,947
6.5 Depreciation charge on property and equipment		12,707	51,257	11,421	13,689	55,186	12,543
6.6 Amortisation charges		2,687	10,783	3,075	3,075	12,175	2,978
6.7 Other operating expenses		81,923	303,441	98,355	88,945	356,098	116,382
6.8 Total Other Operating Expenses		268,389	981,719	299,033	303,409	1,173,627	392,242
7.0 Profit/(loss) Before Tax and Exceptional Items		102,373	578,268	104,414	107,594	592,110	67,664
8.0 Exceptional Items		-	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items		102,373	578,268	104,414	107,594	592,110	67,664
10.0 Current Tax		30,712	151,232	31,324	30,712	152,509	31,324
11.0 Deferred Tax		-	2,911	-	-	(2,562)	-
12.0 Profit/(Loss) After Tax and Exceptional Items		71,661	424,125	73,090	76,882	442,163	36,340
13.0 Minority Interest		-	-	-	1,767	7,822	(11,205)
14.0 Profit/(loss) after tax, exceptional items and Minority Interest		71,661	424,125	73,090	75,115	434,341	47,545
15.0 Other Comprehensive Income							
15.1 Gains/(Losses) from translating the financial statements of foreign operations		-	-	-	17,646	78,227	2,990
15.2 Fair value changes in available for sale financial assets		(4,919)	(1,794)	7,657	(4,919)	(14,294)	7,657
15.3 Revaluation surplus on Property,plant and equipment		-	-	-	-	-	-
15.4 Share of other comprehensive income of associates		-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income		-	-	-	-	-	-
16.0 Other Comprehensive Income for the year net of tax		(4,919)	(1,794)	7,657	12,727	63,933	10,647
17.0 Total comprehensive income for the year		66,742	422,331	80,747	89,909	506,096	46,987
18.0 EARNINGS PER SHARE - BASIC & DILUTED		0.68	4	0.70	0.73	4.14	0.35
19.0 DIVIDEND PER SHARE -DECLARED		-	0.80	-	-	0.80	-
III OTHER DISCLOSURES							
1.0 NON-PERFORMING LOANS AND ADVANCES							
(a) Gross Non-performing loans and advances		435,555	624,165	676,940	498,758	687,130	826,448
(b) Less: Interest in Suspense		109,490	143,293	163,996	125,164	143,293	176,270
(c) Total Non-Performing Loans and Advances (a-b)		326,065	480,872	512,944	373,594	543,837	650,178
(d) Less: Loan Loss Provision		130,326	134,566	112,868	152,272	159,442	181,490
(e) Net Non-Performing Loans and Advances(c-d)		195,739	346,306	400,076	221,322	384,395	468,688
(f) Discounted Value of Securities		195,739	346,306	400,076	221,322	384,395	468,688
(g) Net NPLs Exposure (e-f)		-	-	-	-	-	-
2.0 INSIDER LOANS AND ADVANCES							
(a) Directors, Shareholders and Associates		37,351	226,197	219,334	43,242	226,197	219,334
(b) Employees		172,358	200,144	198,879	172,454	200,298	199,012
(c) Total Insider Loans and Advances and other facilities		209,709	426,341	418,213	215,696	426,495	418,346
3.0 OFF-BALANCE SHEET ITEMS							
(a) Letters of credit, guarantees, acceptances		3,154,505	2,943,390	2,063,315	3,157,650	3,095,274	2,202,532
(b) Forwards, swaps and options		1,047,932	1,153,331	1,672,052	1,047,932	1,153,331	1,672,052
(c) Other contingent liabilities		441,701	415,249	493,433	441,701	415,249	493,433
(d) Total Contingent Liabilities		4,644,138	4,511,970	4,228,800	4,647,283	4,663,854	4,368,017
4.0 CAPITAL STRENGTH							
(a) Core capital		1,475,008	1,773,989	1,810,536	1,475,008	1,773,989	1,810,536
(b) Minimum Statutory Capital		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)		475,008	773,989	810,536	475,008	773,989	810,536
(d) Supplementary Capital		94,022	99,334	99,334	94,022	99,334	99,334
(e) Total Capital (a+d)		1,569,030	1,873,323	1,909,870	1,569,030	1,873,323	1,909,870
(f) Total risk weighted assets		11,490,652	12,428,995	15,509,001	11,490,652	12,428,995	15,509,001
(g) Core Capital/Total deposits Liabilities		9.4%	11.2%	11.1%	9.41%	11.2%	11.1%
(h) Minimum statutory Ratio		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)		1.4%	3.2%	3.1%	1.4%	3.2%	3.1%
(j) Core Capital / total risk weighted assets		12.8%	14.27%	11.7%	12.8%	14.3%	11.7%
(k) Minimum Statutory Ratio		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
(l) Excess (Deficiency) (j-k)		4.8%	6.3%	3.7%	4.8%	6.3%	3.7%
(m) Total Capital/total risk weighted assets		13.7%	15.07%	12.3%	13.7%	15.1%	12.3%
(n) Minimum statutory Ratio		12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
(o) Excess/(Deficiency) (m-n)		1.7%	3.1%	0.3%	1.7%	3.1%	0.3%
14 LIQUIDITY							
14.1 (a) Liquidity Ratio		45.70%	38.0%	38.0%	45.7%	38.0%	38.0%
14.2 (b) Minimum Statutory Ratio		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
14.3 (c) Excess (Deficiency) (a-b)		25.7%	18.0%	18.0%	25.7%	18.0%	18.0%

The financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.abcthebank.com. They may also be accessed at the institution's head office located at Mezzanine Floor, ABC Bank Koinange street.