



AFRICAN BANKING CORPORATION LTD.

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UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31.3.2012

	Bank	Bank	Bank	Group	Group	Group
	31st Mar, 2011	31st Dec, 2011	31st Mar, 2012	31st Mar, 2011	31st Dec, 2011	31st Mar, 2012
	Unaudited Shs '000	Audited Shs '000	Unaudited Shs '000	Unaudited Shs '000	Audited Shs '000	Unaudited Shs '000
I BALANCE SHEET						
1 ASSETS						
1.1 Cash (both Local & Foreign)	186,475	167,704	172,528	186,478	167,708	172,535
1.2 Balances due from Central Bank of Kenya	604,959	682,773	585,437	604,959	682,773	585,437
1.3 Kenya Government securities	3,196,149	2,601,282	3,089,141	3,196,149	2,601,282	3,089,141
1.4 Foreign Currency Treasury Bills & Bonds	-	-	-	-	-	-
1.5 Deposits and balances due from local banking institutions	228,421	89,542	300,546	233,145	96,980	307,252
1.6 Deposits and balances due from banking institutions abroad	455,844	405,080	308,978	455,844	405,080	308,978
1.7 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
1.8 Tax recoverable	-	16,880	16,880	1,981	18,562	18,603
1.9 Loans and advances to customers (net)	5,295,490	7,073,553	7,448,532	5,295,490	7,073,553	7,448,532
1.10 Investment securities	393,742	375,483	386,946	393,742	375,483	386,946
1.11 Balances due from group companies	3,226	8,390	8,390	1,071	1,611	1,611
1.12 Investments in associates	177,482	177,482	177,482	169,457	174,058	178,908
1.13 Investments in subsidiary companies	217,850	217,850	217,850	-	-	-
1.14 Investments in joint ventures	-	-	-	-	-	-
1.15 Investment properties	-	-	-	-	-	-
1.16 Property and equipment	389,566	428,313	445,701	391,629	430,074	447,382
1.17 Prepaid lease rentals	-	-	-	-	-	-
1.18 Intangible assets	22,457	24,911	30,306	274,005	277,899	283,310
1.19 Deferred tax asset	-	-	-	-	5,007	5,342
1.20 Retirement benefit asset	-	-	-	-	-	-
1.21 Other assets	263,189	237,652	379,270	294,048	256,017	399,654
1.22 TOTAL ASSETS	11,434,850	12,506,895	13,567,987	11,497,998	12,566,087	13,633,631
2 LIABILITIES						
2.1 Balances due to Central Bank of Kenya	-	-	-	-	-	-
2.2 Customer deposits	9,261,787	10,471,279	11,386,423	9,225,268	10,442,446	11,361,914
2.3 Deposits and balances due to local banking institutions	105,006	50,055	-	105,006	50,055	-
2.4 Deposits and balances due to foreign banking institutions	7	-	-	7	-	-
2.5 Other money market deposits	-	-	-	-	-	-
2.6 Borrowed funds	-	-	-	-	-	-
2.7 Balances due to group companies	-	-	-	-	-	-
2.8 Tax payable	63,203	-	30,926	63,203	-	30,926
2.9 Dividends payable	-	-	-	-	-	-
2.10 Deferred tax liability	6,734	3,114	3,114	6,734	-	-
2.11 Retirement benefit liability	-	-	-	-	-	-
2.12 Other liabilities	297,529	280,360	373,972	324,616	300,931	394,645
2.13 TOTAL LIABILITIES	9,734,266	10,804,808	11,794,435	9,724,834	10,793,432	11,787,485
3 SHAREHOLDERS' FUNDS						
3.1 Paid up /Assigned capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
3.2 Share premium	-	-	-	-	-	-
3.3 Revaluation reserves	143,318	(74,558)	(74,558)	143,318	(74,558)	(74,558)
3.4 Retained earnings	451,118	658,865	730,330	491,763	698,206	771,999
3.5 Statutory loan reserves	56,148	67,780	67,780	56,148	67,780	67,780
3.6 Proposed dividends	-	-	-	-	-	-
3.7 Capital grants	-	-	-	31,935	31,227	30,925
3.8 TOTAL SHAREHOLDERS' FUNDS	1,700,584	1,702,087	1,773,552	1,773,164	1,772,655	1,846,146
3.9 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	11,434,850	12,506,895	13,567,987	11,497,998	12,566,087	13,633,631
II PROFIT AND LOSS ACCOUNT						
4 INTEREST INCOME						
4.1 Loans and advances	192,693	949,468	396,112	192,693	949,468	396,112
4.2 Government securities	57,670	265,866	72,449	57,670	265,866	72,449
4.3 Deposits and placements with banking institutions	960	5,689	5,805	960	5,689	5,805
4.4 Other Interest Income	11,337	45,976	11,462	11,337	45,991	11,477
4.5 Total interest income	262,660	1,266,999	485,828	262,660	1,267,014	485,843
5 INTEREST EXPENSE						
5.1 Customer deposits	93,953	499,897	286,571	93,531	498,810	286,319
5.2 Deposits and placement from banking institutions	158	14,483	699	158	14,483	699
5.3 Other interest expenses	-	1	32	-	1	32
5.4 Total interest expenses	94,111	514,381	287,302	93,689	513,294	287,050
5.5 NET INTEREST INCOME	168,549	752,618	198,526	168,971	753,720	198,793
6 OTHER OPERATING INCOME						
6.1 Fees and commissions on loans and advances	7,984	64,710	28,727	7,984	64,710	28,727
6.2 Other fees and commissions	38,756	175,890	40,413	38,749	175,890	40,413
6.3 Foreign exchange trading income	22,445	144,636	40,732	22,445	144,636	40,732
6.4 Dividend Income	203	371	315	203	371	315
6.5 Other income	46,644	77,437	3,305	51,790	94,295	9,325
6.6 Total non-interest income	116,032	463,044	113,492	121,171	479,902	119,512
6.7 TOTAL OPERATING INCOME	284,581	1,215,662	312,018	290,142	1,233,622	318,305
7 OPERATING EXPENSES						
7.1 Loan loss provision	27,000	11,603	23,699	27,000	11,603	23,699
7.2 Staff costs	74,160	333,141	91,866	79,593	350,765	94,397
7.3 Directors' emoluments	3,720	23,180	5,040	3,720	23,180	5,040
7.4 Rental charges	9,225	40,757	10,686	9,707	42,732	11,223
7.5 Depreciation charge on property and equipment	6,388	26,191	6,858	6,501	26,608	6,947
7.6 Amortisation charges	1,445	6,003	1,679	1,565	6,681	1,859
7.7 Other operating expenses	62,625	259,321	69,803	63,453	264,048	70,723
7.8 Total operating expenses	184,563	700,196	209,631	191,539	725,617	213,888
7.9 Profit before tax and exceptional items	100,018	515,466	102,387	98,603	508,005	104,417
7.10 Exceptional items	-	-	-	-	-	-
7.11 Profit after exceptional items	100,018	515,466	102,387	98,603	508,005	104,417
7.12 Current tax	30,005	145,693	30,926	30,005	146,617	30,926
7.13 Deferred tax	-	(3,619)	-	-	(8,578)	-
7.14 Profit after tax and exceptional items	70,013	373,392	71,461	68,598	369,966	73,491
8 EARNINGS PER SHARE - BASIC & DILUTED	0.67	3.53	0.68	0.65	3.53	0.70
9 DIVIDEND PER SHARE -DECLARED		0.80			0.80	
III OTHER DISCLOSURES						
10 NON-PERFORMING LOANS AND ADVANCES						
10.1 (a) Gross Non-performing loans and advances	322,104	280,010	307,373	322,104	280,010	307,373
10.2 (b) Less Interest in Suspense	80,556	71,705	79,910	80,556	71,705	79,910
10.3 (c) Total Non-Performing Loans and Advances (a-b)	241,548	208,305	231,463	241,548	208,305	231,463
10.4 (d) Less Loan Loss Provision	199,449	134,794	133,987	199,449	134,794	133,987
10.5 (e) Net Non-Performing Loans and Advances(c-d)	42,099	73,511	97,476	42,099	73,511	97,476
10.6 (f) Discounted Value of Securities	42,099	73,511	97,476	42,099	73,511	97,476
10.7 (g) Net NPLs Exposure (e-f)	-	-	-	-	-	-
11 INSIDER LOANS AND ADVANCES						
11.1 (a) Directors, Shareholders and Associates	86,695	191,255	39,164	86,695	191,255	39,164
11.2 (b) Employees	54,517	96,832	94,659	54,517	96,832	94,659
11.3 (c) Total Insider Loans and Advances and other facilities	141,212	288,087	133,823	141,212	288,087	133,823
12 OFF-BALANCE SHEET ITEMS						
12.1 (a) Letters of credit, guarantees, acceptances	2,261,927	2,262,999	2,758,463	2,261,927	2,262,999	2,758,463
12.2 (b) Other contingent liabilities	1,154,356	760,353	1,461,764	1,154,356	760,353	1,461,764
12.3 (c) Total Contingent Liabilities	3,416,283	3,023,352	4,220,227	3,416,283	3,023,352	4,220,227
13 CAPITAL STRENGTH						
13.1 (a) Core capital	1,288,630	1,531,383	1,567,118	1,288,630	1,531,383	1,567,118
13.2 (b) Minimum Statutory Capital	500,000	700,000	700,000	500,000	700,000	700,000
13.3 (c) Excess (a-b)	788,630	831,383	867,118	788,630	831,383	867,118
13.4 (d) Supplementary Capital	56,148	67,780	67,780	56,148	67,780	67,780
13.5 (e) Total Capital (a+d)	1,344,778	1,599,163	1,634,898	1,344,778	1,599,163	1,634,898
13.6 (f) Total risk weighted assets	7,187,592	9,085,928	9,800,142	7,187,592	9,085,928	9,800,142
13.7 (g) Core Capital/Total deposits Liabilities	13.9%	14.62%	13.76%	13.9%	14.62%	13.76%
13.8 (h) Minimum statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
13.9 (i) Excess	5.9%	6.6%	5.8%	5.9%	6.6%	5.8%
13.10 (j) Core Capital / total risk weighted assets	17.9%	16.9%	16.0%	17.9%	16.9%	16.0%
13.11 (k) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
13.12 (l) Excess (j-k)	9.9%	8.9%	8.0%	9.9%	8.9%	8.0%
13.13 (m) Total Capital/total risk weighted assets	18.7%	17.6%	16.7%	18.7%	17.6%	16.7%
13.14 (n) Minimum statutory Ratio	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
13.15 (o) Excess (m-n)	6.7%	5.6%	4.7%	6.7%	5.6%	4.7%
14 LIQUIDITY						
14.1 (a) Liquidity Ratio	48.37%	34.64%	38.02%	48.37%	34.64%	38.02%
14.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
14.3 (c) Excess (a-b)	28.37%	14.64%	18.02%	28.37%	14.64%	18.02%

AUTHORIZATION:

The above quarterly financial statements and disclosures are extracts of unaudited financial records of the Bank.
Shamav Savani-Group Managing Director Devinder Gupta-Group Chief Executive Officer