



# AFRICAN BANKING CORPORATION LTD

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## QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30.09.2011

I	BALANCE SHEET	Bank	Bank	Bank	Bank	Bank	Group	Group	Group	Group
		30 <sup>th</sup> Sept 2010	31 <sup>st</sup> Dec. 2010	31 <sup>st</sup> Mar. 2011	30 <sup>th</sup> June, 2011	30 <sup>th</sup> Sept, 2011	30 <sup>th</sup> Sept, 2010	31 <sup>st</sup> Dec 2010	31 <sup>st</sup> Mar 2011	30 <sup>th</sup> June, 2011
		Unaudited Shs '000	Audited Shs '000	Unaudited Shs '000	Unaudited Shs '000	Unaudited Shs '000	Unaudited Shs '000	Audited Shs '000	Unaudited Shs '000	Unaudited Shs '000
<b>1 ASSETS</b>										
1.1	Cash (both Local & Foreign)	125,462	144,242	186,475	150,879	176,452	125,466	144,246	186,478	150,883
1.2	Balances due from Central Bank of Kenya	473,113	530,173	604,959	603,901	522,061	473,113	530,173	604,959	603,901
1.3	Kenya Government securities	2,000,865	2,392,096	3,196,149	3,176,473	2,869,902	2,001,165	2,392,096	3,196,149	3,176,473
1.4	Foreign Currency Treasury Bills & Bonds	-	-	-	-	-	-	-	-	-
1.5	Deposits and balances due from local banking institutions	142,078	448,761	228,421	279,303	74,123	149,266	456,562	233,145	285,955
1.6	Deposits and balances due from banking institutions abroad	138,479	296,228	455,844	138,205	933,089	138,479	296,228	455,844	138,205
1.7	Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-
1.8	Tax recoverable	11,688	-	-	-	-	11,688	621	1,981	2,339
1.9	Loans and advances to customers (net)	5,020,545	5,288,180	5,295,490	6,100,506	6,803,531	5,020,545	5,288,180	5,295,490	6,100,506
1.10	Investment securities	399,581	383,386	393,742	381,890	399,581	399,581	383,386	393,742	381,890
1.11	Balances due from group companies	278	3,124	3,226	4,197	4,494	252	969	1,071	1,314
1.12	Investments in associates	79,491	93,566	177,482	177,482	177,482	71,387	83,898	169,457	172,442
1.13	Investments in subsidiary companies	217,850	217,850	217,850	217,850	217,850	-	-	-	-
1.14	Investments in joint ventures	-	-	-	-	-	-	-	-	-
1.15	Investment properties	-	-	-	-	-	-	-	-	-
1.16	Property and equipment	278,774	377,181	389,566	393,323	415,285	280,794	379,341	391,629	395,279
1.17	Prepaid lease rentals	-	-	-	-	-	-	-	-	-
1.18	Intangible assets	24,470	23,901	22,457	21,134	23,538	276,259	275,568	274,005	272,560
1.19	Deferred tax asset	-	-	-	-	-	-	-	-	3,163
1.20	Retirement benefit asset	-	-	-	-	-	-	-	-	-
1.21	Other assets	418,089	97,873	263,189	340,361	469,483	505,581	117,471	294,048	377,752
1.22	<b>TOTAL ASSETS</b>	<b>9,330,763</b>	<b>10,296,561</b>	<b>11,434,850</b>	<b>11,985,504</b>	<b>13,079,586</b>	<b>9,453,576</b>	<b>10,348,739</b>	<b>11,497,998</b>	<b>12,062,662</b>
<b>2 LIABILITIES</b>										
2.1	Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-
2.2	Customer deposits	7579,701	8,353,037	9,261,787	9,848,187	10,943,674	7,519,072	8,305,790	9,225,268	9,811,099
2.3	Deposits and balances due to local banking institutions	58,987	60,000	105,006	-	150,026	58,987	60,000	105,006	-
2.4	Deposits and balances due to foreign banking institutions	-	-	7	425	89	-	-	7	425
2.5	Other money market deposits	-	-	-	-	-	-	-	-	-
2.6	Borrowed funds	-	-	-	-	-	-	-	-	-
2.7	Balances due to group companies	-	-	-	-	-	-	-	-	-
2.8	Tax payable	86,979	33,197	63,203	71,592	108,428	86,979	33,197	63,203	71,592
2.9	Dividends payable	-	-	-	-	-	-	-	-	-
2.10	Deferred tax liability	5,140	6,733	6,734	6,734	6,734	46	3,571	6,734	6,734
2.11	Retirement benefit liability	-	-	-	-	-	-	-	-	-
2.12	Other liabilities	279,756	213,023	297,529	272,621	297,386	329,396	241,616	324,616	315,001
2.13	<b>TOTAL LIABILITIES</b>	<b>8,010,563</b>	<b>8,665,990</b>	<b>9,734,266</b>	<b>10,199,559</b>	<b>11,506,337</b>	<b>7,994,480</b>	<b>8,644,174</b>	<b>9,724,834</b>	<b>10,204,851</b>
<b>3 SHAREHOLDERS' FUNDS</b>										
3.1	Paid up /Assigned capital	1,050,000	1,050,000	1,050,000	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	143,318	143,318	(53,510)	-	143,318	143,318	(53,510)
3.4	Retained earnings	264,682	381,105	451,118	536,479	520,611	367,527	422,837	491,763	576,806
3.5	Statutory loan reserves	5,518	56,148	56,148	56,148	56,148	5,518	56,148	56,148	56,148
3.6	Proposed dividends	-	-	-	-	-	-	-	-	-
3.7	Capital grants	-	-	-	-	-	36,051	32,262	31,935	31,539
3.8	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>1,320,200</b>	<b>1,630,571</b>	<b>1,700,584</b>	<b>1,785,945</b>	<b>1,573,249</b>	<b>1,459,096</b>	<b>1,704,565</b>	<b>1,773,164</b>	<b>1,857,811</b>
3.9	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>9,330,763</b>	<b>10,296,561</b>	<b>11,434,850</b>	<b>11,985,504</b>	<b>13,079,586</b>	<b>9,453,576</b>	<b>10,348,739</b>	<b>11,497,998</b>	<b>12,062,662</b>
<b>II PROFIT AND LOSS ACCOUNT</b>										
<b>4 INTEREST INCOME</b>										
4.1	Loans and advances	555,016	791,137	192,693	397,381	628,354	555,016	791,137	192,693	397,381
4.2	Government securities	154,829	208,469	57,670	128,746	199,262	154,844	208,469	57,670	128,746
4.3	Deposits and placements with banking institutions	5,968	6,348	960	2,869	4,323	5,968	6,348	960	2,869
4.4	Other Interest Income	36,068	47,403	11,337	22,799	34,388	36,553	49,380	11,337	23,489
4.5	<b>Total interest income</b>	<b>751,881</b>	<b>1,053,357</b>	<b>262,660</b>	<b>551,795</b>	<b>866,327</b>	<b>752,381</b>	<b>1,055,334</b>	<b>262,660</b>	<b>552,485</b>
<b>5 INTEREST EXPENSE</b>										
5.1	Customer deposits	264,783	352,733	93,953	204,841	322,045	263,806	352,733	93,531	204,841
5.2	Deposits and placement from banking institutions	7,986	8,108	158	750	6,922	7,986	8,108	158	750
5.3	Other interest expenses	-	-	-	1	2	-	-	-	1
5.4	<b>Total interest expenses</b>	<b>272,769</b>	<b>360,841</b>	<b>94,111</b>	<b>205,592</b>	<b>328,969</b>	<b>271,792</b>	<b>360,841</b>	<b>93,689</b>	<b>205,592</b>
5.5	<b>NET INTEREST INCOME</b>	<b>479,112</b>	<b>692,516</b>	<b>168,549</b>	<b>346,203</b>	<b>537,358</b>	<b>480,589</b>	<b>694,493</b>	<b>168,971</b>	<b>346,893</b>
<b>6 OTHER OPERATING INCOME</b>										
6.1	Fees and commissions on loans and advances	45,758	59,881	7,984	25,359	44,246	45,758	59,881	7,984	25,359
6.2	Other fees and commissions	228,346	153,812	38,756	85,924	127,208	245,416	174,379	38,749	85,924
6.3	Foreign exchange trading income	52,446	67,179	22,445	53,232	93,686	52,446	67,179	22,445	53,232
6.4	Dividend Income	205	249	203	226	282	205	249	203	226
6.5	Other income	1,702	112,670	46,644	49,570	82,245	10,072	131,184	51,790	61,145
6.6	<b>Total non-interest income</b>	<b>328,457</b>	<b>393,791</b>	<b>116,032</b>	<b>214,311</b>	<b>347,667</b>	<b>353,897</b>	<b>432,872</b>	<b>121,171</b>	<b>225,886</b>
6.7	<b>TOTAL OPERATING INCOME</b>	<b>807,569</b>	<b>1,086,307</b>	<b>284,581</b>	<b>560,514</b>	<b>885,025</b>	<b>834,486</b>	<b>1,127,365</b>	<b>290,142</b>	<b>572,779</b>
<b>7 OPERATING EXPENSES</b>										
7.1	Loan loss provision	75,838	40,427	27,000	8,524	35,493	75,838	40,427	27,000	8,524
7.2	Staff costs	205,062	268,042	74,160	152,923	235,015	218,363	286,880	79,593	163,552
7.3	Directors' emoluments	11,510	15,470	3,720	10,920	16,690	11,510	15,470	3,720	10,920
7.4	Rental charges	21,654	48,127	9,225	18,451	27,952	23,031	50,059	9,707	19,415
7.5	Depreciation charge on property and equipment	19,180	25,659	6,388	12,810	19,328	19,503	26,093	6,501	13,030
7.6	Amortisation charges	4,285	5,767	1,445	2,894	4,361	4,604	6,208	1,565	3,135
7.7	Other operating expenses	207,886	202,395	6,425	127,026	214,252	210,792	225,539	63,453	129,385
7.8	<b>Total operating expenses</b>	<b>545,415</b>	<b>605,887</b>	<b>184,563</b>	<b>333,548</b>	<b>553,091</b>	<b>563,641</b>	<b>650,676</b>	<b>191,539</b>	<b>347,941</b>
7.9	<b>Profit before tax and exceptional items</b>	<b>262,154</b>	<b>480,420</b>	<b>100,018</b>	<b>226,966</b>	<b>331,934</b>	<b>270,845</b>	<b>476,689</b>	<b>98,603</b>	<b>224,838</b>
7.10	Exceptional items	-	-	-	-	-	-	-	-	-
7.11	<b>Profit after exceptional items</b>	<b>262,154</b>	<b>480,420</b>	<b>100,018</b>	<b>226,966</b>	<b>331,934</b>	<b>270,845</b>	<b>476,689</b>	<b>98,603</b>	<b>224,838</b>
7.12	Current tax	86,979	136,599	30,005	71,592	108,428	86,979	136,599	30,005	71,592
7.13	Deferred tax	-	1,593	-	3,524	-	-	-	-	-
7.14	<b>Profit after tax and exceptional items</b>	<b>175,175</b>	<b>342,228</b>	<b>70,013</b>	<b>155,374</b>	<b>223,506</b>	<b>183,866</b>	<b>336,566</b>	<b>68,598</b>	<b>153,246</b>
<b>8 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>										
8		2.11	4.12	0.67	1.48	2.13	2.21	4.04	0.65	1.46
<b>9 DIVIDEND PER SHARE - DECLARED</b>										
9		-	-	-	-	0.80	-	-	-	0.80
<b>III OTHER DISCLOSURES</b>										
<b>10 NON-PERFORMING LOANS AND ADVANCES</b>										
10.1	(a) Gross Non-performing loans and advances	413,880	313,794	322,104	291,475	350,805	413,880	313,794	322,104	291,475
10.2	(b) Less Interest in Suspense	128,661	75,656	80,556	78,698	84,730	128,661	75,656	80,556	78,698
10.3	(c) <b>Total Non-Performing Loans and Advances (a-b)</b>	<b>285,219</b>	<b>238,138</b>	<b>241,548</b>	<b>212,777</b>	<b>266,075</b>	<b>285,219</b>	<b>238,138</b>	<b>241,548</b>	<b>212,777</b>
10.4	(d) Less Loan Loss Provision	153,141	199,394	199,449	179,491	179,491	153,141	199,394	199,449	179,491
10.5	(e) <b>Net</b>									