



AFRICAN BANKING CORPORATION LTD

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UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30.06.2011

	Bank 30 th June, 2010 Unaudited Shs '000	Bank 31 st Dec, 2010 Audited Shs '000	Bank 31 st Mar, 2011 Unaudited Shs '000	Bank 30 th June, 2011 Unaudited Shs '000	Group 30 th June, 2010 Unaudited Shs '000	Group 31 st Dec 2010 Audited Shs '000	Group 31 st Mar 2011 Unaudited Shs '000	Group 30 th June, 2011 Unaudited Shs '000
I BALANCE SHEET								
1 ASSETS								
1.1 Cash (both Local & Foreign)	141,390	144,242	186,475	150,879	141,396	144,246	186,478	150,883
1.2 Balances due from Central Bank of Kenya	383,436	530,173	604,959	603,901	383,436	530,173	604,959	603,901
1.3 Kenya Government securities	1,828,326	2,392,096	3,196,149	3,176,473	1,828,326	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	167,623	448,761	228,421	279,303	173,460	456,562	233,145	285,955
1.6 Deposits and balances due from banking institutions abroad	337,760	296,228	455,844	138,205	337,760	296,228	455,844	138,205
1.7 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-
1.8 Tax recoverable	11,688	-	-	-	12,309	621	1,981	2,339
1.9 Loans and advances to customers (net)	5,355,973	5,288,180	5,295,490	6,100,506	5,355,973	5,288,180	5,295,490	6,100,506
1.10 Investment securities	384,422	383,386	393,742	381,890	384,422	383,386	393,742	381,890
1.11 Balances due from group companies	3,279	3,124	3,226	4,197	252	969	1,071	1,314
1.12 Investments in associates	79,491	93,566	177,482	177,482	73,909	83,898	169,457	172,442
1.13 Investments in subsidiary companies	217,850	217,850	217,850	217,850	-	-	-	-
1.14 Investments in joint ventures	-	-	-	-	-	-	-	-
1.15 Investment properties	-	-	-	-	-	-	-	-
1.16 Property and equipment	283,169	377,181	389,566	393,323	285,133	379,341	391,629	395,279
1.17 Prepaid lease rentals	-	-	-	-	-	-	-	-
1.18 Intangible assets	23,658	23,901	22,457	21,134	275,570	275,568	274,005	272,560
1.19 Deferred tax asset	-	-	-	-	-	-	-	3,163
1.20 Retirement benefit asset	-	-	-	-	-	-	-	-
1.21 Other assets	376,068	97,873	263,189	340,361	455,169	117,471	294,048	377,752
1.22 TOTAL ASSETS	9,594,133	10,296,561	11,434,850	11,985,504	9,707,115	10,348,739	11,497,998	12,062,662
2 LIABILITIES								
2.1 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-
2.2 Customer deposits	7,213,548	8,353,037	9,261,787	9,848,187	7,163,897	8,305,790	9,225,268	9,811,099
2.3 Deposits and balances due to local banking institutions	808,662	60,000	105,006	-	808,662	60,000	105,006	-
2.4 Deposits and balances due to foreign banking institutions	-	-	7	425	-	-	7	425
2.5 Other money market deposits	-	-	-	-	-	-	-	-
2.6 Borrowed funds	-	-	-	-	-	-	-	-
2.7 Balances due to group companies	-	-	-	-	-	-	-	-
2.8 Tax payable	53,138	33,197	63,203	71,592	53,138	33,197	63,203	71,592
2.9 Dividends payable	-	-	-	-	-	-	-	-
2.10 Deferred tax liability	5,140	6,733	6,734	6,734	47	3,571	6,734	6,734
2.11 Retirement benefit liability	-	-	-	-	-	-	-	-
2.12 Other liabilities	251,404	213,023	297,529	272,621	285,393	241,616	324,616	315,001
2.13 TOTAL LIABILITIES	8,331,892	8,665,990	9,734,266	10,199,559	8,311,137	8,644,174	9,724,834	10,204,851
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	1,050,000	1,050,000
3.2 Share premium	-	-	-	-	-	-	-	-
3.3 Revaluation reserves	-	143,318	143,318	143,318	-	143,318	143,318	143,318
3.4 Retained earnings	206,723	381,105	451,118	536,479	305,197	422,837	491,763	576,806
3.5 Statutory loan reserves	5,518	56,148	56,148	56,148	5,518	56,148	56,148	56,148
3.6 Proposed dividends	-	-	-	-	-	-	-	-
3.7 Capital grants	-	-	-	-	-	-	-	-
3.8 TOTAL SHAREHOLDERS' FUNDS	1,262,241	1,630,571	1,700,584	1,785,945	1,395,978	1,704,565	1,773,164	1,857,811
3.9 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	9,594,133	10,296,561	11,434,850	11,985,504	9,707,115	10,348,739	11,497,998	12,062,662
II PROFIT AND LOSS ACCOUNT								
4 INTEREST INCOME								
4.1 Loans and advances	355,024	791,137	192,693	397,381	355,024	791,137	192,693	397,381
4.2 Government securities	109,153	208,469	57,670	128,746	109,153	208,469	57,670	128,746
4.3 Deposits and placements with banking institutions	5,834	6,348	960	2,869	5,834	6,348	960	2,869
4.4 Other Interest Income	24,353	47,403	11,337	22,799	24,353	49,380	11,337	23,489
4.5 Total interest income	494,364	1,053,357	262,660	551,795	494,364	1,055,334	262,660	552,485
5 INTEREST EXPENSE								
5.1 Customer deposits	181,039	352,733	93,953	204,841	180,553	352,733	93,531	204,841
5.2 Deposits and placement from banking institutions	6,779	8,108	158	750	6,779	8,108	158	750
5.3 Other interest expenses	2	-	-	1	2	-	-	1
5.4 Total interest expenses	187,820	360,841	94,111	205,592	187,334	360,841	93,689	205,592
5.5 NET INTEREST INCOME	306,544	692,516	168,549	346,203	307,030	694,493	168,971	346,893
6 OTHER OPERATING INCOME								
6.1 Fees and commissions on loans and advances	28,576	59,881	7,984	25,359	28,576	59,881	7,984	25,359
6.2 Other fees and commissions	154,127	153,812	38,756	89,924	165,932	174,379	38,749	89,924
6.3 Foreign exchange trading income	40,566	67,179	22,445	53,232	40,566	67,179	22,445	53,232
6.4 Dividend Income	205	249	203	226	205	249	203	226
6.5 Other income	1,143	112,670	46,644	49,570	4,723	131,184	51,790	61,145
6.6 Total non-interest income	224,617	393,791	116,032	214,311	240,002	432,872	121,171	225,886
6.7 TOTAL OPERATING INCOME	531,161	1,086,307	284,581	560,514	547,032	1,127,365	290,142	572,779
7 OPERATING EXPENSES								
7.1 Loan loss provision	48,838	40,427	27,000	8,524	48,838	40,427	27,000	8,524
7.2 Staff costs	134,720	268,042	74,160	152,923	143,373	286,880	79,593	163,532
7.3 Directors' emoluments	7,730	15,470	3,720	10,920	7,730	15,470	3,720	10,920
7.4 Rental charges	14,436	48,127	9,225	18,451	15,354	50,059	9,707	19,415
7.5 Depreciation charge on property and equipment	12,873	25,659	6,388	12,810	13,085	26,093	6,501	13,030
7.6 Amortisation charges	2,837	5,767	1,445	2,894	3,033	6,208	1,565	3,135
7.7 Other operating expenses	139,373	202,395	62,625	127,026	141,734	225,539	63,453	129,385
7.8 Total operating expenses	360,807	605,887	184,563	333,548	373,147	650,676	191,539	347,941
7.9 Profit before tax and exceptional items	170,354	480,420	100,018	226,966	173,885	476,689	98,603	224,838
7.10 Exceptional items	-	-	-	-	-	-	-	-
7.11 Profit after exceptional items	170,354	480,420	100,018	226,966	173,885	476,689	98,603	224,838
7.12 Current tax	53,138	136,599	30,005	71,592	53,138	136,599	30,005	71,592
7.13 Deferred tax	-	1,593	-	-	-	3,524	-	-
7.14 Profit after tax and exceptional items	117,216	342,228	70,013	155,374	120,747	336,566	68,598	153,246
8 EARNINGS PER SHARE - BASIC & DILUTED								
9 DIVIDEND PER SHARE - DECLARED								
III OTHER DISCLOSURES								
10 NON-PERFORMING LOANS AND ADVANCES								
10.1 (a) Gross Non-performing loans and advances	460,348	313,794	322,104	291,475	460,348	313,794	322,104	291,475
10.2 (b) Less Interest in Suspense	144,582	75,656	80,556	78,698	144,582	75,656	80,556	78,698
(c) Total Non-Performing Loans and Advances (a-b)	315,766	238,138	241,548	212,777	315,766	238,138	241,548	212,777
10.4 (d) Less Loan Loss Provision	143,002	199,394	199,449	170,493	143,002	199,394	199,449	170,493
10.5 (e) Net Non-Performing Loans and Advances (c-d)	172,764	38,744	42,099	42,284	172,764	38,744	42,099	42,284
10.6 (f) Discounted Value of Securities	172,764	38,744	42,099	42,284	172,764	38,744	42,099	42,284
10.7 (g) Net NPLs Exposure (e-f)	-	-	-	-	-	-	-	-
11 INSIDER LOANS AND ADVANCES								
11.1 (a) Directors, Shareholders and Associates	115,296	86,179	86,695	206,242	115,296	86,179	86,695	206,242
11.2 (b) Employees	62,537	50,085	54,517	64,126	62,537	50,085	54,517	64,126
11.3 (c) Total Insider Loans and Advances and other facilities	177,833	136,264	141,212	270,368	177,833	136,264	141,212	270,368
12 OFF-BALANCE SHEET ITEMS								
12.1 (a) Letters of credit, guarantees, acceptances	2,334,545	2,176,879	2,261,927	2,358,916	2,334,545	2,176,879	2,261,927	2,358,916
12.2 (b) Other contingent liabilities	1,122,603	591,420	1,154,356	1,855,330	1,152,303	626,120	1,154,356	1,855,330
12.3 (c) Total Contingent Liabilities	3,457,148	2,768,299	3,416,283	4,214,246	3,486,848	2,802,999	3,416,283	4,214,246
13 CAPITAL STRENGTH								
13.1 (a) Core capital	1,118,519	1,337,539	1,288,630	1,331,310	1,118,519	1,337,539	1,288,630	1,331,310
13.2 (b) Minimum Statutory Capital	350,000	500,000	500,000	500,000	350,000	500,000	500,000	500,000
13.3 (c) Excess (a-b)	768,519	837,539	788,630	831,310	768,519	837,539	788,630	831,310
13.4 (d) Supplemental Capital	5,518	56,148	56,148	56,148				