



AFRICAN BANKING CORPORATION LTD.

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UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH SEPTEMBER 2012

	Bank 30th Sept, 2011 Unaudited Shs '000'	Bank 31st Dec, 2011 Audited Shs '000'	Bank 31st Mar, 2012 Unaudited Shs '000'	Bank 30th June 2012 Unaudited Shs '000'	Bank 30th Sept 2012 Unaudited Shs '000'	Group 30th Sept, 2011 Unaudited Shs '000'	Group 31st Dec, 2011 Audited Shs '000'	Group 31st Mar 2012 Unaudited Shs '000'	Group 30th June 2012 Unaudited Shs '000'	Group 30th Sept 2012 Unaudited Shs '000'
I BALANCE SHEET										
1 ASSETS										
1.1 Cash (both Local & Foreign)	176,452	167,704	172,528	155,469	150,509	176,456	167,708	172,535	155,470	150,518
1.2 Balances due from Central Bank of Kenya	522,061	682,773	585,437	1,067,996	1,088,930	522,061	682,773	585,437	1,067,996	1,088,930
1.3 Kenya Government securities	2,869,902	2,601,282	3,089,141	3,808,993	4,687,305	2,869,902	2,601,282	3,089,141	3,808,993	4,687,305
1.4 Foreign Currency Treasury Bills & Bonds	-	-	-	-	-	-	-	-	-	-
1.5 Deposits and balances due from local banking institutions	74,123	89,542	300,546	134,533	30,606	76,592	96,980	307,252	152,535	33,114
1.6 Deposits and balances due from banking institutions abroad	933,089	405,080	308,978	434,674	690,418	933,089	405,080	308,978	434,674	690,418
1.7 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-
1.8 Tax recoverable	-	16,880	16,880	16,880	16,880	-	18,562	18,603	18,633	18,633
1.9 Loans and advances to customers (net)	6,803,531	7,073,553	7,448,532	7,713,304	8,500,295	6,803,531	7,073,553	7,448,532	7,713,304	8,500,295
1.10 Investment securities	392,296	375,483	386,946	352,016	362,880	392,296	375,483	386,946	352,016	362,880
1.11 Balances due from group companies	-	4,494	8,390	9,212	9,613	-	1,611	1,611	1,913	2,314
1.12 Investments in associates	177,482	177,482	177,482	177,482	177,482	172,954	174,058	178,908	182,348	185,598
1.13 Investments in subsidiary companies	217,850	217,850	217,850	217,850	234,828	-	-	-	-	16,978
1.14 Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
1.15 Investment properties	-	-	-	-	-	-	-	-	-	-
1.16 Property and equipment	415,285	428,313	445,701	454,674	481,812	417,141	430,074	447,382	456,272	483,345
1.17 Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-
1.18 Intangible assets	23,538	24,911	30,306	35,075	33,605	274,860	277,899	283,310	287,908	286,271
1.19 Deferred tax asset	-	-	-	-	-	3,163	5,007	5,342	5,342	5,342
1.20 Retirement benefit asset	-	-	-	-	-	-	-	-	-	-
1.21 Other assets	469,483	237,652	379,270	458,081	566,035	495,128	256,017	399,654	483,193	590,776
1.22 TOTAL ASSETS	13,079,586	12,506,895	13,567,987	15,036,239	17,031,198	13,141,318	12,566,087	13,633,631	15,120,597	17,102,717
2 LIABILITIES										
2.1 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-	-
2.2 Customer deposits	10,943,674	10,471,279	11,386,423	12,575,110	14,129,904	10,914,802	10,442,446	11,361,914	12,512,663	14,085,800
2.3 Deposits and balances due to local banking institutions	150,026	50,055	-	37,868	50,035	150,026	50,055	-	37,868	50,035
2.4 Deposits and balances due to foreign banking institutions	89	-	-	109,332	-	89	-	-	109,332	-
2.5 Other money market deposits	-	-	-	-	-	-	-	-	-	-
2.6 Borrowed funds	-	-	-	-	310,809	-	-	-	-	310,809
2.7 Balances due to group companies	-	-	-	-	-	-	-	-	-	-
2.8 Tax payable	108,428	-	30,926	70,758	111,877	108,428	-	30,926	70,758	111,877
2.9 Dividends payable	-	-	-	-	-	-	-	-	-	-
2.10 Deferred tax liability	6,734	3,114	3,114	3,114	3,114	6,734	-	-	-	-
2.11 Retirement benefit liability	-	-	-	-	-	-	-	-	-	-
2.12 Other liabilities	297,386	280,360	373,972	320,737	360,095	319,251	300,931	394,645	397,862	406,425
2.13 TOTAL LIABILITIES	11,506,337	10,804,808	11,794,435	13,116,919	14,965,834	11,499,330	10,793,432	11,787,485	13,128,483	14,964,946
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	1,050,000	1,050,000
3.2 Share premium	-	-	-	-	-	-	-	-	-	-
3.3 Revaluation reserves	(53,510)	(74,558)	(74,558)	(17,879)	27,666	(53,510)	(74,558)	(74,558)	(17,879)	27,666
3.4 Retained earnings	520,611	658,865	730,330	819,419	919,918	558,200	771,999	861,634	962,136	962,136
3.5 Statutory loan reserves	56,148	67,780	67,780	67,780	67,780	56,148	67,780	67,780	67,780	67,780
3.6 Proposed dividends	-	-	-	-	-	-	-	-	-	-
3.7 Capital grants	-	-	-	-	-	31,150	31,227	30,925	30,579	30,189
3.8 TOTAL SHAREHOLDERS' FUNDS	1,573,249	1,702,087	1,773,552	1,919,320	2,065,364	1,641,988	1,772,655	1,846,146	1,992,114	2,137,771
3.9 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,079,586	12,506,895	13,567,987	15,036,239	17,031,198	13,141,318	12,566,087	13,633,631	15,120,597	17,102,717
II PROFIT AND LOSS ACCOUNT										
4 INTEREST INCOME										
4.1 Loans and advances	628,354	949,468	396,112	833,931	1,260,288	628,354	949,468	396,112	833,931	1,260,288
4.2 Government securities	199,262	265,866	72,449	166,703	284,008	199,262	265,866	72,449	166,703	284,008
4.3 Deposits and placements with banking institutions	4,323	5,689	5,805	22,920	40,159	4,323	5,689	5,805	22,920	40,159
4.4 Other Interest Income	34,388	45,976	11,462	22,382	33,246	35,286	45,991	11,477	22,396	33,276
4.5 Total interest income	866,327	1,266,999	485,828	1,045,936	1,617,701	867,225	1,267,014	485,843	1,045,950	1,617,731
5 INTEREST EXPENSE										
5.1 Customer deposits	322,045	499,897	286,571	633,969	987,555	322,045	498,810	286,319	633,601	986,867
5.2 Deposits and placement from banking institutions	6,922	14,483	699	2,197	4,272	6,922	14,483	699	2,197	4,272
5.3 Other interest expenses	2	1	32	32	4,557	2	1	32	32	4,557
5.4 Total interest expenses	328,969	514,381	287,302	636,198	996,384	328,969	513,294	287,050	635,830	995,696
5.5 NET INTEREST INCOME	537,358	752,618	198,526	409,738	621,317	538,256	753,720	198,793	410,120	622,035
6 OTHER OPERATING INCOME										
6.1 Fees and commissions on loans and advances	44,246	64,710	28,727	53,233	75,103	44,246	64,710	28,727	53,233	75,103
6.2 Other fees and commissions	127,208	175,890	40,413	85,699	127,157	127,208	175,890	40,413	85,699	127,157
6.3 Foreign exchange trading income	93,686	144,636	40,732	89,094	126,397	93,686	144,636	40,732	89,094	126,397
6.4 Dividend Income	282	371	315	315	315	282	371	315	315	315
6.5 Other income	82,245	77,437	3,305	15,323	66,354	96,322	94,295	9,325	26,172	81,655
6.6 Total non-interest income	347,667	463,044	113,492	243,664	395,326	361,744	479,902	119,512	254,513	410,627
6.7 TOTAL OPERATING INCOME	885,025	1,215,662	312,018	653,402	1,016,643	900,000	1,233,622	318,305	664,633	1,032,662
7 OPERATING EXPENSES										
7.1 Loan loss provision	35,493	11,603	23,699	45,805	52,377	35,493	11,603	23,699	45,805	52,377
7.2 Staff costs	235,015	333,141	91,866	195,748	310,269	249,722	350,765	94,397	201,314	319,355
7.3 Directors' emoluments	16,690	23,180	5,040	11,040	16,950	16,690	23,180	5,040	11,040	16,950
7.4 Rental charges	27,952	40,757	10,686	21,993	32,678	29,398	42,732	11,223	23,139	34,361
7.5 Depreciation charge on property and equipment	19,328	26,191	6,858	13,673	20,358	19,650	26,608	6,947	13,846	20,611
7.6 Amortisation charges	4,361	6,003	1,679	3,588	5,556	4,706	6,681	1,859	3,939	6,074
7.7 Other operating expenses	214,252	259,321	69,803	130,247	205,529	217,662	264,048	70,		