

AFRICAN BANKING CORPORATION LTD.

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QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH SEPTEMBER, 2016

I	BALANCE SHEET	Bank		Bank		Bank		Group		Group		Group	
		30 th Sept 2015 Unaudited Shs '000'	31 st Dec 2015 Audited Shs '000'	31 st Mar 2016 Unaudited Shs '000'	30 th Jun 2016 Unaudited Shs '000'	30 th Sept 2015 Unaudited Shs '000'	30 th Sept 2015 Unaudited Shs '000'	31 st Dec 2015 Audited Shs '000'	31 st Mar 2016 Unaudited Shs '000'	30 th Jun 2016 Unaudited Shs '000'	30 th Sept 2016 Unaudited Shs '000'		
A	ASSETS												
1	Cash (both Local & Foreign)	141,067	181,083	176,534	181,507	165,917	180,428	224,355	221,456	231,953	210,867		
2	Balances due from Central Bank of Kenya	803,677	903,947	1,192,352	3,398,270	1,118,697	866,341	1,006,547	1,307,144	3,454,108	1,201,935		
3	Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-	-	-
4	Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments - Securities:												
a)	Held to Maturity:												
a.1	Kenya Government securities	3,715,772	3,398,545	2,900,091	2,921,914	2,899,563	4,207,313	3,848,018	3,297,451	3,518,298	3,430,976		
a.2	Other securities	157,115	157,115	2,900,091	2,921,914	2,899,563	3,498,044	3,241,430	2,900,091	2,921,914	2,899,563		
b)	Available for sale:												
b.1	Kenya Government securities	485,747	499,621	480,881	500,375	519,538	709,269	606,588	397,360	596,384	531,413		
b.2	Other securities	485,747	499,621	480,881	500,375	519,538	485,747	499,621	480,881	500,375	519,538		
6	Deposits and balances due from local banking institutions	106,501	91,784	82,963	92,138	105,414	106,650	98,937	95,333	98,212	118,984		
7	Deposits and balances due from banking institutions abroad	117,674	31,481	145,324	65,609	222,980	394,259	343,715	480,108	298,766	413,340		
8	Tax recoverable	80,302	20,655	20,655	20,655	20,655	81,899	35,038	34,777	35,383	35,187		
9	Loans and advances to customers (net)	13,807,808	14,828,522	14,062,190	14,096,987	13,637,212	14,309,624	15,292,071	14,518,774	14,450,667	14,060,068		
10	Balances due from banking institutions in the group	11,207	11,479	12,112	12,370	12,530	-	-	-	-	-		
11	Investments in associates	-	-	-	-	-	-	-	-	-	-		
12	Investments in subsidiary companies	885,405	885,405	885,405	885,405	885,405	-	-	-	-	-		
13	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-		
14	Investment properties	-	-	-	-	-	-	-	-	-	-		
15	Property and equipment	502,504	498,770	527,216	517,904	509,764	536,466	532,416	558,792	548,547	538,000		
16	Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-		
17	Intangible assets	135,039	132,362	128,134	125,286	121,803	135,433	132,719	128,385	125,515	121,975		
18	Deferred tax asset	31,501	25,440	25,440	25,440	25,440	33,078	29,943	30,046	32,563	32,383		
19	Retirement benefit asset	-	-	-	-	-	-	-	-	-	-		
20	Other assets	933,961	549,203	1,088,356	1,195,629	1,400,681	983,274	574,364	1,138,960	1,254,025	1,588,794		
21	TOTAL ASSETS	21,758,165	22,058,297	21,727,653	24,039,489	21,645,599	22,320,512	22,617,744	22,292,107	24,548,412	22,272,047		
B	LIABILITIES												
22	Balances due to Central Bank of Kenya	-	1,098,624	838,402	3,326,546	1,397,054	-	1,098,624	838,402	3,326,546	1,397,054		
23	Customer deposits	16,779,715	15,774,465	15,995,342	15,891,610	15,321,123	17,315,052	16,300,473	16,485,489	16,239,661	15,790,918		
24	Deposits and balances due to local banking institutions	-	370,229	101,449	-	-	-	370,229	101,449	84,105	95,796		
25	Deposits and balances due to foreign banking institutions	167,692	184,213	196,942	185,080	245,400	-	-	24,387	-	251		
26	Other money market deposits	-	-	-	-	-	-	-	-	-	-		
27	Borrowed funds	1,429,263	1,404,578	1,350,014	1,324,988	1,347,737	1,429,263	1,404,578	1,350,014	1,324,988	1,347,737		
28	Balances due to banking institutions in the group	-	-	-	-	-	-	-	-	-	-		
29	Tax payable	82,601	-	33,520	45,744	60,747	89,933	-	38,068	49,813	68,171		
30	Dividends payable	-	-	-	-	-	-	-	-	-	-		
31	Deferred tax liability	-	-	-	-	-	-	-	-	-	-		
32	Retirement benefit liability	-	-	-	-	-	-	-	-	-	-		
33	Other liabilities	548,927	389,580	315,394	321,994	275,866	567,019	413,544	368,767	356,876	373,968		
34	TOTAL LIABILITIES	19,008,198	19,221,689	18,831,063	21,095,962	18,647,567	19,401,267	19,587,358	19,206,576	21,381,989	19,073,895		
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	1,050,000	1,050,000	1,050,000	1,050,000		
36	Share premium/(discount)	-	-	-	-	-	-	-	-	-	-		
37	Revaluation reserves	(73,569)	(60,908)	(79,139)	(60,727)	(41,228)	(173,206)	(136,555)	(154,786)	(136,374)	(125,363)		
38	Retained earnings/Accumulated losses	1,673,327	1,733,365	1,811,578	1,840,103	1,845,109	1,684,485	1,742,502	1,822,733	1,858,333	1,897,959		
39	Statutory loan loss reserves	100,209	114,151	114,151	114,151	114,151	105,227	120,957	118,717	117,687	118,547		
40	Other Reserves	-	-	-	-	-	(28,197)	(30,322)	(38,260)	(15,261)	(37,708)		
41	Proposed dividends	-	-	-	-	-	-	-	-	-	-		
42	Capital grants	-	-	-	-	-	-	-	-	-	-		
43	TOTAL SHAREHOLDERS' FUNDS	2,749,967	2,836,608	2,896,590	2,943,527	2,998,032	2,638,309	2,746,132	2,798,404	2,874,385	2,903,435		
44	Minority interests	-	-	-	-	-	280,936	284,254	287,127	292,038	294,717		
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	21,758,165	22,058,297	21,727,653	24,039,489	21,645,599	22,320,512	22,617,744	22,292,107	24,548,412	22,272,047		
II	PROFIT AND LOSS ACCOUNT												
1.0	INTEREST INCOME												
1.1	Loans and advances	1,669,969	2,287,672	663,732	1,393,228	2,095,317	1,751,780	2,396,824	688,123	1,441,394	2,165,458		
1.2	Government securities	366,456	470,251	104,021	202,358	295,664	408,074	527,048	115,128	228,009	338,354		
1.3	Deposits and placements with banking institutions	3,573	3,706	11	31	1,918	18,151	25,303	13,972	23,423	31,336		
1.4	Other Interest Income	20,287	25,699	2,610	2,610	2,610	20,304	25,699	2,625	3,820	4,279		
1.5	Total interest income	2,060,285	2,787,328	770,374	1,598,607	2,395,509	2,198,309	2,974,601	819,848	1,696,646	2,539,427		
2.0	INTEREST EXPENSE												
2.1	Customer deposits	928,048	1,323,055	454,705	843,590	1,288,081	943,734	1,344,269	459,880	854,426	1,305,939		
2.2	Deposits and placement from banking institutions	33,829	97,941	32,881	111,468	151,730	34,589	94,399	32,701	106,843	143,413		
2.3	Other interest expenses	123,782	164,051	38,028	76,180	113,570	123,782	164,051	38,028	76,180	113,570		
2.4	Total interest expenses	1,085,659	1,585,047	525,614	1,031,238	1,553,381	1,102,105	1,602,719	530,609	1,037,449	1,562,922		
3.0	NET INTEREST INCOME/(LOSS)	974,626	1,202,281	244,760	567,369	842,128	1,096,204	1,371,882	289,239	659,197	976,505		
4.0	NON-INTEREST INCOME												
4.1	Fees and commissions on loans and advances	124,429	166,062	42,128	61,266	84,825	128,637	167,998	44,013	64,777	90,029		
4.2	Other fees and commissions	112,886	155,333	34,102	92,166	135,877	139,689	186,819	41,037	105,946	153,838		
4.3	Foreign exchange trading income/(Loss)	62,655	60,245	33,925	39,326	48,650	66,919	64,225	35,110	41,534	52,038		
4.4	Dividend Income	-	-	-	27	73	-	-	-	27	73		
4.5	Other income	(9,981)	8,781	(1,681)	(6,090)	(5,973)	17,601	43,080	2,006	7,029	19,119		
4.6	Total Non-interest income	289,989	390,421	108,474	186,695	263,452	352,855	462,922	122,166	219,313	315,997		
5.0	TOTAL OPERATING INCOME	1,264,615	1,592,702	353,234	754,064	1,105,580	1,449,059	1,834,804	411,405	878,510	1,291,602		
6.0	OTHER OPERATING EXPENSES												
6.1	Loan loss provision	127,044	77,742	11,200	82,351	101,876	136,677	88,088	12,154	84,660	105,015		
6.2	Staff costs	447,318	585,803	149,619	309,572	475,301	517,908	685,120	175,256	360,170	550,001		
6.3	Directors' emoluments	42,852	58,188	14,365	28,025	41,992	42,852	59,770	14,428	28,155	42,181		
6.4	Rental charges	50,664	69,172	16,793	32,949	48,808	69,604	94,398	23,956	47,700	70,293		
6.5	Depreciation charge on property and equipment	47,518	62,018	13,888	27,269	40,201	53,101	69,970	15,740	31,144	45,891		
6.6	Amortisation charges	12,084	16,258	4,227	8,454	12,401	12,367	16,650	4,331	8,580	12,541		
6.7	Other operating expenses	261,797	368,095	31,409	112,962	182,510	313,997	432,409	46,023	144,141	229,492		
6.8	Total Other Operating Expenses	989,277	1,237,276	241,501	601,582	903,089	1,146,506	1,446,405	291,888	704,550	1,055,414		
7.0	Profit/(loss) Before Tax and Exceptional Items	275,338	355,426	111,733	152,482	202,491	302,553	388,3					