

UNAUDITED FINANCIAL STATEMENTS AND DISCLOSURES AS AT 30TH SEPTEMBER 2010

A: BALANCE SHEET	30th Sep.2009	31st Dec.2009	31st Mar.2010	30th June.2010	30th Sep. 2010
	Un-Audited Shs '000	Audited Shs '000	Un-Audited Shs '000	Un-Audited Shs '000	Un-Audited Shs '000
1 ASSETS					
1.1 Cash (both Local & Foreign)	86,618	78,122	85,858	91,472	117,241
1.2 Balances due from Central Bank of Kenya	156,017	163,576	230,014	189,493	149,504
1.3 Kenya Government Securities	863,461	644,098	554,292	404,746	773,881
1.4 Foreign Currency Treasury Bills & Bonds	-	-	-	-	-
1.5 Deposits and balances due from local banking institutions	480,422	309,158	234,934	162,804	8,163
1.6 Deposits and balances due from banking institutions abroad	129,223	173,843	146,709	107,046	27,464
1.7 Kenya Government and other securities held for dealing purposes	-	297,773	574,343	1,283,977	1,293,406
1.8 Tax recoverable	11,076	5,963	2,223	6	58
1.9 Loans and advances to customers (net)	1,820,725	1,880,943	2,015,564	1,917,029	1,869,177
1.10 Investment securities	4,072	4,561	5,603	6,760	7,804
1.11 Balances due from group companies	-	-	-	-	-
1.12 Investments in associates	-	-	-	-	-
1.13 Investments in subsidiary companies	-	-	-	-	-
1.14 Investments in joint ventures	-	-	-	-	-
1.15 Investment properties	-	-	-	-	-
1.16 Property and equipment	22,888	22,209	39,445	39,084	69,438
1.17 Prepaid lease rentals	-	-	-	-	-
1.18 Intangible assets	5,019	4,437	4,277	3,703	3,129
1.19 Deferred tax asset	7,853	6,164	6,164	6,163	6,163
1.20 Retirement benefit asset	-	-	-	-	-
1.21 Other assets	88,466	74,101	131,284	142,592	179,737
1.22 TOTAL ASSETS	3,675,842	3,664,947	4,030,709	4,354,874	4,505,166
2 LIABILITIES					
2.1 Balances due to Central Bank of Kenya	-	-	-	-	-
2.2 Customer deposits	2,810,409	2,793,111	2,994,721	3,184,998	3,302,286
2.3 Deposits and balances due to local banking institutions	89,362	77,441	191,752	229,688	282,138
2.4 Deposits and balances due to foreign banking institutions	-	-	-	-	-
2.5 Other money market deposits	-	-	-	-	-
2.6 Borrowed funds	-	-	-	-	-
2.7 Balances due to group companies	-	-	-	-	-
2.8 Tax payable	-	-	-	-	-
2.9 Dividends payable	-	-	-	-	-
2.10 Deferred tax liability	-	-	-	-	-
2.11 Retirement benefit liability	-	-	-	-	-
2.12 Other liabilities	73,400	66,660	61,555	94,480	102,419
2.13 TOTAL LIABILITIES	2,973,170	2,937,212	3,248,028	3,509,167	3,686,843
3 SHAREHOLDERS' FUNDS					
3.1 Paid up /Assigned capital	536,850	536,850	671,063	671,063	671,063
3.2 Share premium	-	-	-	-	-
3.3 Revaluation reserves	-	3,752	48,929	79,771	56,159
3.4 Retained earnings	146,072	167,383	42,940	75,124	71,352
3.5 Statutory loan reserves	19,750	19,750	19,750	19,750	19,750
3.6 Proposed dividends	-	-	-	-	-
3.7 Capital grants	-	-	-	-	-
3.8 TOTAL SHAREHOLDERS' FUNDS	702,672	727,736	782,681	845,708	818,323
3.9 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	3,675,842	3,664,947	4,030,709	4,354,874	4,505,166
B: PROFIT AND LOSS ACCOUNT					
4 INTEREST INCOME					
4.1 Loans and advances	225,937	310,632	85,738	169,435	247,067
4.2 Government securities	54,274	70,615	16,873	47,284	80,334
4.3 Deposits and placements with banking institutions	11,743	17,476	2,829	5,666	6,329
4.4 Other Interest Income	-	1,883	2,873	5,809	8,745
4.5 Total interest income	291,954	400,606	108,313	228,194	342,475
5 INTEREST EXPENSE					
5.1 Customer deposits	105,249	142,921	39,203	84,257	129,192
5.2 Deposits and placement from banking institutions	203	285	14	156	621
5.3 Other interest expenses	-	-	-	-	-
5.4 Total interest expenses	105,452	143,207	39,217	84,413	129,813
5.5 NET INTEREST INCOME	186,503	257,400	69,096	143,781	212,662
6 OTHER OPERATING INCOME					
6.1 Fees and commissions on loans and advances	12,693	18,868	3,839	6,841	11,611
6.2 Other fees and commissions	23,400	30,294	6,090	15,262	23,449
6.3 Foreign exchange trading income	10,258	12,704	106	1,986	492
6.4 Dividend Income	109	109	160	229	229
6.5 Other income	4,088	22,924	2,240	52,950	117,398
6.6 Total non-interest income	50,547	84,898	12,436	77,268	153,179
6.7 TOTAL OPERATING INCOME	237,050	342,298	81,531	221,049	365,841
7 OPERATING EXPENSES					
7.1 Loan loss provision	31,875	40,480	9,972	23,363	64,153
7.2 Staff costs	74,043	104,015	26,795	55,073	91,123
7.3 Directors' emoluments	10,565	14,851	3,113	8,009	19,256
7.4 Rental charges	21,273	28,604	7,298	15,068	24,937
7.5 Depreciation charge on property and equipment	6,672	8,907	2,661	4,865	8,084
7.6 Amortisation charges	1,652	2,235	567	1,141	1,714
7.7 Other operating expenses	42,479	60,648	17,357	53,577	94,391
7.8 Total operating expenses	188,559	259,740	67,762	161,096	303,660
7.9 Profit before tax and exceptional items	48,491	82,558	13,769	59,954	62,181
7.10 Exceptional items	-	-	-	-	-
7.11 Profit after exceptional items	48,491	82,558	13,769	59,954	62,181
7.12 Current tax	(12,000)	(24,755)	(4,000)	(18,000)	(24,000)
7.13 Deferred tax	-	-	-	-	-
7.14 Profit after tax and exceptional items	36,491	57,803	9,769	41,954	38,181
8 EARNINGS PER SHARE - BASIC & DILUTED	14	11	7	13	8
9 DIVIDEND PER SHARE -DECLARED	-	-	-	-	-
C: OTHER DISCLOSURES					
10 NON-PERFORMING LOANS AND ADVANCES					
10.1 (a) Gross Non-performing loans and advances	321,208	289,787	265,810	273,168	436,260
10.2 (b) Less Interest in Suspense	125,796	118,677	106,359	110,800	118,934
10.3 (c) Total Non-Performing Loans and Advances (a-b)	195,412	171,110	159,451	162,368	317,326
10.4 (d) Less Loan Loss Provision	65,629	56,059	64,967	78,358	119,149
10.5 (e) Net Non-Performing Loans and Advances(c-d)	129,783	115,050	94,484	84,010	198,177
10.6 (f) Discounted Value of Securities	129,783	115,050	94,484	84,010	198,177
10.7 (g) Net NPLs Exposure (e-f)	-	-	-	-	-
11 INSIDER LOANS AND ADVANCES					
11.1 (a) Directors, Shareholders and Associates	30,053	55,638	44,363	94,700	130,787
11.2 (b) Employees	18,109	21,654	30,621	33,085	41,413
11.3 (c) Total Insider Loans and Advances and other facilities	48,162	77,292	74,984	127,785	172,200
12 OFF-BALANCE SHEET ITEMS					
12.1 (a) Letters of credit, guarantees, acceptances	349,490	279,612	329,007	328,479	266,944
12.2 (b) Other contingent liabilities	15,914	342	-	81,917	27,426
12.3 (c) Total Contingent Liabilities	365,404	279,954	329,007	410,396	294,370
13 CAPITAL STRENGTH					
13.1 (a) Core capital	664,676	704,233	709,118	725,211	723,325
13.2 (b) Minimum Statutory Capital	250,000	350,000	350,000	350,000	350,000
13.3 (c) Excess (a-b)	414,676	354,233	359,118	375,211	373,325
13.4 (d) Supplementary Capital	19,750	19,750	19,750	19,750	19,750
13.5 (e) Total Capital (a+d)	684,426	723,983	728,868	744,961	743,075
13.6 (f) Total risk weighted assets	2,095,360	2,168,789	2,428,480	2,326,385	2,243,706
13.7 (g) Core Capital/Total deposits Liabilities	23.2%	24.5%	22.5%	21.7%	20.9%
13.8 (h) Minimum statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%
13.9 (i) Excess	15.2%	16.5%	14.5%	13.7%	12.9%
13.10 (j) Core Capital / total risk weighted assets	31.7%	32.5%	29.2%	31.2%	32.2%
13.11 (k) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%
13.12 (l) Excess (j-k)	23.7%	24.5%	21.2%	23.2%	24.2%
13.13 (m) Total Capital/total risk weighted assets	32.7%	33.4%	30.0%	32.0%	33.1%
13.14 (n) Minimum statutory Ratio	12.0%	12.0%	12.0%	12.0%	12.0%
13.15 (o) Excess (m-n)	20.7%	21.4%	18.0%	20.0%	21.1%
14 LIQUIDITY					
14.1 (a) Liquidity Ratio	55.9%	53.2%	52.3%	57.3%	55.5%
14.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%
14.3 (c) Excess (a-b)	35.9%	33.2%	32.3%	37.3%	35.5%

The above unaudited financial statements are extracts from the books of the institution and were signed by:

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