

CfC Stanbic Bank Limited

The Board of Directors of CfC Stanbic Bank Limited is pleased to announce the unaudited results of the Bank for the half year ended 30 June 2015

	June 2015 Shs'000 (Unaudited)	March 2015 Shs'000 (Unaudited)	Dec 2014 Shs'000 (Audited)	June 2014 Shs'000 (Unaudited)
I STATEMENT OF FINANCIAL POSITION				
A ASSETS				
1 Cash (local and foreign)	1,613,906	1,501,647	1,945,769	1,996,247
2 Balances due from Central Bank of Kenya	8,144,333	9,080,584	7,567,922	8,115,476
3 Kenya Government securities held for dealing purposes	28,397,172	24,438,702	23,561,380	15,790,601
4 Financial assets at fair value through profit and loss	223,463	281,363	275,547	306,987
5 Investment securities:				
a) Held to maturity:				
a. Kenya Government securities	-	-	-	-
b. Other securities	-	-	-	-
b) Available for sale:				
a. Kenya Government securities	31,688,800	31,429,350	27,891,698	22,106,412
b. Other securities	231,137	249,392	242,743	747,885
6 Deposits and balances due from local banking institutions	1,072,470	1,300,399	815,027	4,257,330
7 Deposits and balances due from banking institutions abroad	16,197,378	12,396,026	9,369,315	12,082,565
8 Tax recoverable	1,096,444	38,712	72,548	15,879
9 Loans and advances to customers (net)	100,175,875	90,319,579	88,347,438	78,190,337
10 Balances due from banking institutions in the group	3,070,890	2,849,511	2,678,330	2,956,149
11 Investment in associates	-	-	-	-
12 Investment in subsidiary companies	2	2	2	2
13 Investment in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property and equipment	2,711,862	2,495,235	2,345,930	2,236,804
16 Prepaid lease rentals	58,331	59,069	59,808	61,284
17 Intangible assets	44,967	49,599	107,455	216,901
18 Deferred tax asset	844,763	1,152,552	1,523,970	1,484,257
19 Retirement benefit asset	-	-	-	-
20 Other assets	8,023,371	6,419,890	4,542,270	5,368,802
21 TOTAL ASSETS	203,595,164	184,061,612	171,347,152	155,933,918
B LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	114,896,440	105,378,562	96,830,280	96,604,511
24 Deposits and balances due to local banking institutions	2,417,238	493,217	499,292	214,068
25 Deposits and balances due to banking institutions abroad	19,147,753	17,388,693	18,353,112	5,512,492
26 Other money markets deposits	-	-	-	-
27 Borrowed funds	6,479,574	6,708,202	6,513,417	4,994,776
28 Balances due to banking institutions in the group	26,066,095	17,180,196	14,717,863	14,123,879
29 Taxation payable	-	66,234	-	65,787
30 Dividends payable	200,000	1,915,600	-	275,556
31 Deferred tax liability	-	7,383	-	-
32 Retirement benefit liabilities	-	-	-	-
33 Other liabilities	8,219,228	9,015,966	7,788,980	9,707,156
34 TOTAL LIABILITIES	177,426,328	158,154,053	144,702,944	131,498,225
C CAPITAL RESOURCES				
35 Paid up / assigned capital	3,411,549	3,411,549	3,411,549	3,411,549
36 Share premium / (discount)	3,444,639	3,444,639	3,444,639	3,444,639
37 Revaluation reserve	122,598	122,598	160,036	135,787
38 Retained earnings	18,725,647	18,411,852	17,451,742	17,206,087
39 Statutory loan loss reserve	480,395	348,846	129,649	120,359
40 Other reserves	(15,992)	168,075	130,993	117,272
41 Proposed dividends	-	-	1,915,600	-
42 Capital grants	-	-	-	-
43 SHAREHOLDERS' FUNDS	26,168,836	25,907,559	26,644,208	24,435,693
44 Minority interest	-	-	-	-
45 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	203,595,164	184,061,612	171,347,152	155,933,918
II STATEMENT OF COMPREHENSIVE INCOME				
1 INTEREST INCOME				
1.1 Loans and advances	4,906,776	2,329,903	8,507,782	4,010,507
1.2 Government securities	1,571,832	747,354	2,845,086	1,563,484
1.3 Deposits and placements with banking institutions	155,486	105,403	285,902	146,131
1.4 Other interest income	-	-	-	-
1.5 Total interest income	6,634,094	3,182,660	11,638,770	5,720,122
2 INTEREST EXPENSES				
2.1 Customer deposits	1,325,090	600,552	2,227,946	972,723
2.2 Deposits and placements from banking institutions	564,792	276,592	497,114	214,228
2.3 Other interest expenses	415,174	206,738	531,754	271,883
2.4 Total interest expenses	2,305,056	1,083,882	3,256,814	1,458,834
3 NET INTEREST INCOME	4,329,038	2,098,778	8,381,956	4,261,288
4 NON-INTEREST INCOME				
4.1 Fees and commissions on loans and advances	93,848	56,093	363,612	222,173
4.2 Other fees and commissions	1,119,633	522,226	2,452,104	1,316,118
4.3 Foreign exchange trading income	1,280,935	536,177	2,838,560	1,800,334
4.4 Dividend income	-	-	-	-
4.5 Other income	597,032	611,571	2,302,901	1,355,559
4.6 Total non-interest income	3,091,448	1,726,067	7,957,177	4,694,184
5 TOTAL OPERATING INCOME	7,420,486	3,824,845	16,339,133	8,955,472
6 OTHER OPERATING EXPENSES				
6.1 Loan loss provision	288,716	49,270	803,355	309,707
6.2 Staff costs	2,345,069	1,129,900	4,144,450	2,086,370
6.3 Directors emoluments	121,074	42,778	167,216	85,154
6.4 Rental charges	201,690	107,043	363,456	184,814
6.5 Depreciation on property and equipment	159,211	77,474	278,602	149,361
6.6 Amortisation charges	62,489	57,857	230,455	115,108
6.7 Other expenses	1,559,673	727,720	2,960,403	1,871,259
6.8 Total other operating expenses	4,737,922	2,192,042	8,947,937	4,801,773
7 Profit / (loss) before tax and exceptional items	2,682,564	1,632,803	7,391,196	4,153,699
8 Exceptional items	-	-	-	-
9 Profit / (loss) after exceptional items	2,682,564	1,632,803	7,391,196	4,153,699
10 Current tax	166,503	99,724	2,362,496	1,310,612
11 Deferred tax	697,844	379,490	(449,996)	(399,956)
12 Profit / (loss) after tax and exceptional items	1,818,217	1,153,589	5,478,696	3,243,043
13 Minority interest	-	-	-	-
14 Profit / (loss) after tax, exceptional items and minority interest	1,818,217	1,153,589	5,478,696	3,243,043
15 Other comprehensive income				
15.1 Gains / (losses) from translating the financial statements of foreign operations	6,435	25,651	(59,542)	15,806
15.2 Fair value changes in available for sale financial assets	(211,337)	(4,810)	(308,265)	(341,604)
15.3 Revaluation surplus on property, plant and equipment	-	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	19,607	802	2,948	1,798
16 Other comprehensive income for the year net of tax	(185,295)	21,643	(364,859)	(324,000)
17 Total comprehensive income for the year	1,632,922	1,175,232	5,113,837	2,919,043
18 EARNINGS PER SHARE - BASIC & DILUTED	10.66	6.76	32.12	19.01
19 DIVIDEND PER SHARE - DECLARED	1.17	0.00	12.85	1.62

	June 2015 Shs'000 (Unaudited)	March 2015 Shs'000 (Unaudited)	Dec 2014 Shs'000 (Audited)	June 2014 Shs'000 (Unaudited)
III OTHER DISCLOSURES				
1) NON-PERFORMING LOANS AND ADVANCES (NPLs)				
a) Gross non-performing loans and advances	3,898,834	3,650,158	3,370,072	2,263,761
b) Less: Interest in suspense	488,329	434,521	346,342	290,283
c) Total non-performing loans and advances (a-b)	3,410,505	3,215,637	3,023,730	1,973,478
d) Less: loan loss provision	1,157,487	1,113,008	1,103,066	971,148
e) Net non-performing Loans (c-d)	2,253,018	2,102,629	1,920,664	1,002,330
f) Discounted value of securities	2,253,018	2,102,629	1,920,664	1,002,330
g) Net NPLs exposure (e-f)	-	-	-	-
2) INSIDER LOANS, ADVANCES AND OTHER FACILITIES				
a) Directors, shareholders and associates	1,342,123	1,301,759	768,048	676,338
b) Employees	3,665,775	3,657,343	3,680,248	3,529,058
c) Total Insider loans, advances and other facilities	5,007,898	4,959,102	4,448,296	4,205,396
3) OFF BALANCE SHEET				
a) Letters of credit, guarantees, acceptances	17,332,212	17,870,291	22,523,959	23,403,105
b) Forwards, swaps and options	82,692,835	54,333,184	42,299,347	62,216,481
c) Other contingent liabilities	-	-	-	-
d) Total contingent liabilities	100,025,047	72,203,475	64,823,306	85,619,586
4) CAPITAL STRENGTH				
a) Core capital	24,672,726	24,691,244	24,307,930	22,440,753
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess / (Deficiency)	23,672,726	23,691,244	23,307,930	21,440,753
d) Supplementary capital	5,016,427	5,182,250	4,941,919	1,159,642
e) Total capital (a + d)	29,689,153	29,873,494	29,249,849	23,600,395
f) Total risk weighted assets	158,536,234	145,377,883	138,734,535	126,185,147
g) Core capital / total deposit liabilities	20.6%	22.4%	23.7%	21.5%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i) Excess / (Deficiency)	12.6%	14.4%	15.7%	13.5%
j) Core capital / total risk weighted assets	15.6%	17.0%	17.5%	17.8%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l) Excess / (Deficiency)	5.1%	6.5%	7.0%	7.3%
m) Total capital / total risk weighted assets	18.7%	20.5%	21.1%	18.7%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o) Excess / (Deficiency)	4.2%	6.0%	6.6%	4.2%
5) LIQUIDITY				
a) Liquidity ratio	36.3%	45.6%	41.4%	48.6%
b) Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%
c) Excess / (Deficiency)	16.3%	25.6%	21.4%	28.6%

MESSAGE FROM THE DIRECTORS

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Bank. The above set of half year financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.cfcstanbicbank.co.ke. They may also be accessed at the institution's head office located at CfC Stanbic Centre, Chiromo Road, Westlands. They were approved by the Board of Directors on 11 August 2015 and signed on its behalf by:-

Phillip Odera
Chief Executive

Fred N. Ojiambo, MBS,SC
Chairman

Charles Muchene
Director

L N Mbindyo
Company Secretary

* CfC Stanbic Bank is licensed and regulated by the Central Bank of Kenya



CfC Stanbic Bank

A member of Standard Bank Group