

CfC Stanbic Holdings Limited

GROUP RESULTS

The Board of Directors of CfC Stanbic Holdings Limited is pleased to announce the audited results of the Group for the year ended 31 December 2013

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 2013 Shs '000	December 2012 Shs '000
Assets		
Cash, banks and Central Bank of Kenya balances	9,466,550	23,366,583
Financial investments	45,153,463	20,966,076
Pledged assets	3,391,972	3,123,196
Derivative assets	3,003,522	1,931,831
Loans and advances	103,847,691	78,483,828
Other assets	2,352,592	1,950,825
Property and equipment	2,175,185	2,302,671
Prepaid operating lease	62,761	65,715
Intangible assets - goodwill	9,349,759	9,349,759
Other intangible assets	759,289	1,034,430
Current tax recoverable	-	158,846
Deferred income tax asset	949,013	478,395
Total assets	180,511,797	143,212,155
Liabilities		
Derivative liabilities	2,777,183	2,469,648
Trading liabilities	259,676	-
Customer deposits	130,285,985	100,463,247
Borrowings	5,847,752	6,697,731
Other liabilities	8,683,721	5,963,608
Current income tax payable	231,689	377,033
Total liabilities	148,086,006	115,971,267
Equity		
Ordinary share capital	1,976,608	1,976,608
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	12,950,905	8,366,891
Proposed dividend	600,889	-
Equity attributable to company's equity holders	32,425,791	27,240,888
Total equity and liabilities	180,511,797	143,212,155

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	December 2013 Shs '000	December 2012 Shs '000
Net interest income	7,542,114	6,542,787
Non-interest revenue	8,660,968	7,549,557
Total income	16,203,082	14,092,344
Credit impairment charges	(766,601)	(635,429)
Income after impairment charges	15,436,481	13,456,915
Total operating expenses	(8,212,476)	(8,868,827)
Profit before taxation	7,224,005	4,588,088
Income tax expense	(2,096,849)	(1,578,197)
Profit for the year	5,127,156	3,009,891
Other comprehensive income:		
Exchange differences on translation of foreign operations	30,224	(35,105)
Gain on fair valuation of available for sale financial assets	179,361	1,696,706
Deferred tax charge on revaluation of available for sale financial assets	(36,376)	(509,012)
De-recognition of deferred tax liability on available for sale reserve on infrastructure bonds	76,731	-
De-recognition of deferred tax liability on revaluation of buildings	36,779	-
Other comprehensive income for the year net of tax	286,719	1,152,589
Total comprehensive income for the year	5,413,875	4,162,480

Earnings per share basic and diluted (in Shs):	12.97	9.90
Dividend per share (in Shs):	2.15	0.73

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	December 2013 Shs '000	December 2012 Shs '000
Cash flows generated from operating activities	7,252,194	5,740,280
Income tax paid	(2,469,389)	(2,152,696)
Net cash generated from operating activities before changes in operating assets and liabilities	4,782,805	3,587,584
Changes in operating assets and liabilities	32,507,152	(1,240,919)
Net cash generated from operating activities	37,289,957	2,346,665
Cash used in investing activities	(348,213)	(295,152)
Cash (used in) / generated from financing activities	(1,099,032)	3,330,175
Net increase in cash and cash equivalents	35,842,712	5,381,688
Currency translation differences	4,312	(44,826)
Cash and cash equivalents at 1 January	5,809,769	472,907
Cash and cash equivalents at 31 December	41,656,793	5,809,769

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs'000	Share premium Shs'000	Revenue and other reserves Shs'000	Proposed Dividend	Total Shs'000
At 1 January 2013	1,976,608	16,897,389	8,366,891	-	27,240,888
Profit for the year	-	-	5,127,156	-	5,127,156
Other comprehensive income	-	-	286,719	-	286,719
Final dividend proposed	-	-	(600,889)	600,889	-
Interim dividend paid	-	-	(249,053)	-	(249,053)
Share based payment reserve	-	-	20,081	-	20,081
At 31 December 2013	1,976,608	16,897,389	12,950,905	600,889	32,425,791

MESSAGE FROM THE DIRECTORS

The directors of CfC Stanbic Holdings Limited (the "Company") have recommended a final dividend of Kenya Shillings one and fifty two cents (K.Shs 1.52) having paid an interim dividend of Kenya Shillings sixty three cents (K.Shs 0.63) for each ordinary share of K.Shs 5 on the issued and paid up share capital of the Company. The dividend per share for the year will be Kenya Shillings two and fifteen cents (K.Shs 2.15).

The above financial statements are extracts from the records of the Group. They were approved by the Board of Directors on 28th February 2014 and signed on its behalf by:-

K. Mbathi
Chief Executive

Fred N. Ojiambo, MBS, SC
Chairman

Gayling R. May
Director

Lillian Mbindyo
Company Secretary



CfC Stanbic

A member of Standard Bank Group