



The Board of Directors of NIC Bank Limited is pleased to announce the un-audited financial results of the Group and Bank for the period ended 30th September, 2012.

STATEMENT OF FINANCIAL POSITION	GROUP					BANK				
	30th Sept, 2012 Un-audited Shs '000	30th June, 2012 Un-audited Shs '000	31st March, 2012 Un-audited Shs '000	31st Dec, 2011 Audited Shs '000	30th Sept, 2011 Un-audited Shs '000	30th Sept, 2012 Un-audited Shs '000	30th June, 2012 Un-audited Shs '000	31st March, 2012 Un-audited Shs '000	31st Dec, 2011 Audited Shs '000	30th Sept, 2011 Un-audited Shs '000
<b>ASSETS</b>										
Cash (both Local & Foreign)	870,047	754,218	851,670	718,687	713,576	613,552	580,164	647,683	562,869	462,011
Balances due from Central Banks	6,681,119	6,051,882	6,387,782	4,920,229	3,653,108	6,217,818	5,245,766	5,456,417	4,201,757	2,877,577
Kenya Government securities	5,028,599	2,985,044	3,080,190	3,077,723	4,567,416	5,028,599	2,985,044	3,080,190	3,077,723	4,567,416
Foreign Currency Treasury Bills & Bonds	1,077,236	370,131	330,051	283,533	418,452	-	-	-	-	-
Deposits and balances due from local banking institutions	3,916,165	4,132,763	4,814,556	1,244,990	1,976,435	2,542,502	2,790,546	4,003,622	635,233	1,326,463
Deposits and balances due from banking institutions abroad	4,912,622	3,240,760	4,885,282	4,447,665	2,481,221	4,528,805	2,697,164	3,449,947	3,851,242	2,281,570
Kenya Government and other securities held for dealing purposes	8,348,527	5,177,941	4,700,305	4,139,032	4,107,595	8,348,527	5,177,941	4,700,305	4,139,032	4,107,595
Tax recoverable	9,309	14,028	11,022	8,690	12,971	-	-	-	-	-
Loans and advances to customers (net)	66,072,035	62,395,414	56,556,355	56,624,621	54,270,890	60,104,187	57,808,875	52,194,916	52,025,475	50,546,481
Investment securities	53,769	51,735	48,289	52,932	56,416	-	-	-	-	-
Balances due from group companies	-	-	-	-	-	422,411	951,342	907,597	1,360,846	1,168,850
Investments in associates	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary companies	-	-	-	-	-	2,109,324	2,109,324	2,109,324	1,147,786	1,147,786
Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-	-	-	-	-
Property and equipment	1,039,009	993,234	936,817	967,989	751,246	834,691	856,867	855,019	851,768	706,792
Prepaid lease rentals	7,406	7,438	7,469	7,500	7,531	7,406	7,438	7,469	7,500	7,531
Intangible assets	1,312,332	1,163,896	1,135,630	1,037,222	1,027,924	677,971	530,452	499,328	400,544	391,118
Deferred tax asset	361,987	360,870	361,081	361,842	12,372	348,945	348,945	348,945	348,946	-
Retirement benefit asset	-	-	-	-	-	-	-	-	-	-
Other assets	1,099,324	964,546	760,197	1,091,350	873,403	631,051	523,996	572,157	970,600	624,436
<b>TOTAL ASSETS</b>	<b>100,789,486</b>	<b>88,663,900</b>	<b>84,866,696</b>	<b>78,984,005</b>	<b>74,930,556</b>	<b>92,415,789</b>	<b>82,613,864</b>	<b>78,832,919</b>	<b>73,581,321</b>	<b>70,215,626</b>
<b>LIABILITIES</b>										
Balances due to Central Banks	-	-	-	-	-	-	-	-	-	-
Customer deposits	82,969,158	72,719,455	69,293,378	66,293,053	61,345,660	76,136,281	67,791,301	64,614,313	62,008,953	57,952,544
Deposits and balances due to local banking institutions	1,105,729	533,191	902,885	788,647	2,563,693	105,345	101,940	206,149	206,149	1,886,466
Deposits and balances due to foreign banking institutions	602,735	150,407	-	-	-	602,735	150,407	-	-	-
Other money market deposits	-	-	-	-	-	-	-	-	-	-
Borrowed funds	1,961,831	1,940,128	1,941,220	190,280	268,579	1,961,831	1,940,128	1,941,220	190,280	268,579
Balances due to group companies	-	-	-	-	-	481,286	240,598	229,378	322,115	254,305
Tax payable	153,855	102,771	531,881	229,538	173,773	144,297	100,778	525,785	223,321	168,400
Dividends payable	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	10,014	-	-	-	-	10,014
Retirement benefit liability	-	-	-	-	-	-	-	-	-	-
Other liabilities	953,769	1,067,983	791,754	959,534	922,641	657,332	743,705	576,785	730,643	668,287
<b>TOTAL LIABILITIES</b>	<b>87,747,077</b>	<b>76,513,935</b>	<b>73,461,118</b>	<b>68,461,052</b>	<b>65,284,360</b>	<b>80,089,107</b>	<b>70,966,917</b>	<b>67,989,421</b>	<b>63,681,461</b>	<b>61,208,595</b>
<b>EQUITY</b>										
Paid up /Assigned capital	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488	1,974,488
Share premium	-	-	-	-	-	-	-	-	-	-
Revaluation reserves	(134,174)	(224,022)	(193,637)	(356,384)	(385,251)	7,071	63,000	(39,509)	(277,300)	(361,596)
Retained earnings	10,092,891	9,314,779	8,514,864	7,803,398	7,007,584	9,774,440	9,044,855	8,301,005	7,596,429	6,806,080
Statutory loan reserves	596,745	590,666	534,852	533,581	492,405	570,683	564,604	508,790	507,519	489,335
Proposed dividends	-	-	98,724	98,724	98,724	-	-	98,724	98,724	98,724
Capital grants	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EQUITY</b>	<b>12,529,950</b>	<b>11,655,911</b>	<b>10,929,291</b>	<b>10,053,807</b>	<b>9,187,950</b>	<b>12,326,682</b>	<b>11,646,947</b>	<b>10,843,498</b>	<b>9,899,860</b>	<b>9,007,031</b>
<b>Non-controlling interests</b>	<b>512,459</b>	<b>494,054</b>	<b>476,287</b>	<b>469,146</b>	<b>458,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>13,042,409</b>	<b>12,149,965</b>	<b>11,405,578</b>	<b>10,522,953</b>	<b>9,646,196</b>	<b>12,326,682</b>	<b>11,646,947</b>	<b>10,843,498</b>	<b>9,899,860</b>	<b>9,007,031</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>100,789,486</b>	<b>88,663,900</b>	<b>84,866,696</b>	<b>78,984,005</b>	<b>74,930,556</b>	<b>92,415,789</b>	<b>82,613,864</b>	<b>78,832,919</b>	<b>73,581,321</b>	<b>70,215,626</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>										
<b>INTEREST INCOME</b>										
Loans and advances	7,571,892	4,912,492	2,392,350	6,020,072	3,948,655	6,957,561	4,525,620	2,215,886	5,526,584	3,623,432
Government securities	787,335	560,739	246,571	660,195	413,081	739,158	481,141	237,616	631,526	392,068
Deposits and placements with banking institutions	374,879	106,600	49,050	137,689	67,942	256,593	96,998	41,189	113,675	47,315
Other Interest Income	20,540	17,416	8,534	13,625	5,786	20,540	17,416	8,534	13,625	5,786
<b>TOTAL INTEREST INCOME</b>	<b>8,754,646</b>	<b>5,597,247</b>	<b>2,696,505</b>	<b>6,831,581</b>	<b>4,435,464</b>	<b>7,973,852</b>	<b>5,120,275</b>	<b>2,503,225</b>	<b>6,285,410</b>	<b>4,068,601</b>
<b>INTEREST EXPENSE</b>										
Customer deposits	4,561,332	2,912,630	1,419,361	2,417,373	1,376,962	4,269,076	2,742,428	1,337,079	2,261,284	1,263,382
Deposits and placement from banking institutions	164,095	141,535	94,746	121,156	67,959	109,259	97,437	73,009	62,211	45,498
Other interest expenses	43,620	24,192	4,316	13,564	10,216	41,687	22,905	4,316	13,564	8,003
<b>TOTAL INTEREST EXPENSE</b>	<b>4,769,047</b>	<b>3,078,357</b>	<b>1,518,423</b>	<b>2,552,093</b>	<b>1,455,137</b>	<b>4,420,022</b>	<b>2,862,770</b>	<b>1,414,404</b>	<b>2,337,059</b>	<b>1,316,883</b>
<b>NET INTEREST INCOME</b>	<b>3,985,599</b>	<b>2,518,890</b>	<b>1,178,082</b>	<b>4,279,488</b>	<b>2,980,327</b>	<b>3,553,830</b>	<b>2,257,505</b>	<b>1,088,821</b>	<b>3,948,351</b>	<b>2,751,718</b>
<b>OTHER OPERATING INCOME</b>										
Fees and commissions on loans and advances	419,276	274,628	126,169	551,683	404,854	371,787	246,197	111,572	461,485	328,996
Other fees and commissions	389,850	250,778	126,119	464,899	343,795	340,261	227,324	113,682	422,252	312,714
Foreign exchange trading income	907,424	675,888	343,807	946,410	623,491	853,201	638,483	321,331	851,587	554,590
Dividend income	-	-	-	-	-	-	-	-	-	-
Other income	491,916	329,269	98,727	418,652	330,838	314,045	226,071	76,588	244,154	167,831
<b>TOTAL NON-INTEREST INCOME</b>	<b>2,208,466</b>	<b>1,530,563</b>	<b>694,822</b>	<b>2,381,644</b>	<b>1,702,978</b>	<b>1,879,294</b>	<b>1,338,075</b>	<b>623,173</b>	<b>1,979,478</b>	<b>1,364,131</b>
<b>TOTAL OPERATING INCOME</b>	<b>6,194,065</b>	<b>4,049,453</b>	<b>1,872,904</b>	<b>6,661,132</b>	<b>4,683,305</b>	<b>5,433,124</b>	<b>3,595,580</b>	<b>1,711,994</b>	<b>5,927,829</b>	<b>4,115,849</b>
<b>OPERATING EXPENSES</b>										
Loan loss provision	171,161	105,070	66,459	258,151	94,093	145,855	82,054	42,797	249,166	59,056
Staff costs	1,346,145	883,073	417,868	1,480,668	1,087,786	1,106,291	736,775	363,880	1,229,415	914,181
Directors' emoluments	111,931	78,108	36,960	117,582	74,261	76,771	50,830	23,321	97,170	59,115
Rental charges	132,147	102,494	36,989	137,530	113,699	81,067	73,346	28,405	95,846	84,878
Depreciation charge on property and equipment	141,648	91,810	44,308	157,276	114,621	119,968	79,583	38,900	143,259	105,134
Amortisation charges	60,184	31,406	15,348	41,512	26,500	54,921	27,693	13,592	35,572	22,770
Other operating expenses	802,952	480,034	221,966	863,465	594,723	646,570	394,566	192,743	716,799	486,510
<b>TOTAL OPERATING EXPENSES</b>	<b>2,766,168</b>	<b>1,771,995</b>	<b>839,898</b>	<b>3,056,184</b>	<b>2,105,683</b>	<b>2,231,443</b>	<b>1,444,847</b>	<b>703,638</b>	<b>2,567,227</b>	<b>1,731,644</b>
Profit before tax and exceptional items	3,427,897	2,277,458	1,033,006	3,604,948	2,577,622	3,201,681	2,150,733	1,008,356	3,360,602	2,384,205
Exceptional items	-	-	-	-	-	-	-	-	-	-
<b>PROFIT AFTER EXCEPTIONAL ITEMS</b>	<b>3,427,897</b>	<b>2,277,458</b>	<b>1,033,006</b>	<b>3,604,948</b>	<b>2,577,622</b>	<b>3,201,681</b>	<b>2,150,733</b>	<b>1,008,356</b>	<b>3,360,602</b>	<b>2,384,205</b>
Current tax	(1,031,948)	(684,083)	(309,963)	(1,070,517)	(812,321)	(960,504)	(645,220)	(302,507)	(999,157)	(753,633)
Deferred tax	-	-	-	172,705	-	-	-	-	171,603	-
<b>PROFIT AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>2,395,949</b>	<b>1,593,375</b>	<b>723,043</b>	<b>2,707,136</b>	<b>1,765,301</b>	<b>2,241,177</b>	<b>1,505,513</b>	<b>705,849</b>	<b>2,533,048</b>	<b>1,630,572</b>
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>6.07</b>	<b>4.03</b>	<b>1.83</b>	<b>6.86</b>	<b>4.47</b>	<b>5.68</b>	<b>3.81</b>	<b>1.79</b>	<b>6.41</b>	<b>4.13</b>
<b>INTERIM DIVIDEND PER SHARE - PAID</b>	-	-	-	0.25	0.25	-	-	-	0.25	-
<b>FINAL DIVIDEND PER SHARE - DECLARED</b>	-	-	-	0.25	-	-	-	-	0.25	-
<b>OTHER DISCLOSURES</b>										
<b>1. NON-PERFORMING LOANS AND ADVANCES</b>										
(a) Gross Non-performing loans and advances	-	-	-	-	-	3,191,747	2,942,134	2,805,303	2,721,451	2,782,672
(b) Less Interest in Suspense	-	-	-	-	-	1,323,182	1,192,998	1,179,738	1,064,779	966,600
<b>(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,868,565</b>				