

# SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

Bank		Group	
2015	2014	2015	2014
Shs'000	Shs'000	Shs'000	Shs'000
8,848,072	7,279,479	9,742,533	7,998,119
(1,539,452)	(295,494)	(1,652,475)	(329,133)
<b>7,308,620</b>	<b>6,983,985</b>	<b>8,090,058</b>	<b>7,668,986</b>
1,606,982	1,303,866	1,767,903	1,467,252
1,391,914	1,344,782	1,563,091	1,448,056
356,140	286,131	624,640	592,831
<b>10,663,656</b>	<b>9,918,764</b>	<b>12,045,692</b>	<b>11,177,125</b>
(4,404,000)	(3,837,483)	(5,648,417)	(4,946,475)
<b>6,259,656</b>	<b>6,081,281</b>	<b>6,397,275</b>	<b>6,230,650</b>
(1,868,333)	(2,062,114)	(1,912,150)	(2,113,976)
<b>4,391,323</b>	<b>4,019,167</b>	<b>4,485,125</b>	<b>4,116,674</b>
(363,786)	7,166	(658,528)	(36,820)
<b>4,027,537</b>	<b>4,026,333</b>	<b>3,826,597</b>	<b>4,079,854</b>
<b>Shs 6.86</b>	<b>Shs 6.90</b>	<b>Shs 7.00</b>	<b>Shs 7.07</b>

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

Bank		Group	
2015	2014	2015	2014
Shs'000	Shs'000	Shs'000	Shs'000
7,291,629	9,106,501	8,940,056	10,539,496
5,464,120	7,843,903	6,675,640	8,753,909
25,012,995	16,454,111	27,911,907	19,223,686
106,516,052	92,957,230	114,657,644	100,575,330
1,167,586	165,683	1,465,279	498,887
8,146,098	7,496,726	1,517,656	1,615,965
1,328,496	1,399,676	2,578,273	2,647,794
1,835,249	1,663,634	2,041,813	1,925,438
<b>156,762,225</b>	<b>137,087,464</b>	<b>165,788,268</b>	<b>145,780,505</b>
105,194,000	92,791,078	112,364,637	100,434,954
7,734,613	4,625,406	9,064,552	5,411,664
14,131,007	8,108,711	15,356,190	8,622,982
138,567	-	148,480	12,613
3,109,652	8,304,252	2,508,267	7,947,579
<b>130,307,839</b>	<b>113,829,447</b>	<b>139,442,126</b>	<b>122,429,792</b>
3,199,728	3,199,728	3,199,728	3,199,728
2,700,017	2,731,255	2,700,017	2,731,255
20,003,473	16,425,923	20,061,870	16,652,938
551,168	901,111	(100,817)	289,218
<b>26,454,386</b>	<b>23,258,017</b>	<b>25,860,798</b>	<b>22,873,139</b>
-	-	<b>485,344</b>	<b>477,574</b>
<b>26,454,386</b>	<b>23,258,017</b>	<b>26,346,142</b>	<b>23,350,713</b>
<b>156,762,225</b>	<b>137,087,464</b>	<b>165,788,268</b>	<b>145,780,505</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital	Share Premium	Revenue reserves	Other reserves	Capital and reserves attributable to equity holders of the Bank	Non-Controlling Interests	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
<b>At 1 January 2014</b>	2,714,921	1,208,068	12,592,743	675,662	17,191,394	377,512	17,568,906
Profit for the year	-	-	4,120,855	-	4,120,855	(4,181)	4,116,674
Other comprehensive income for the year:	-	-	-	(36,820)	(36,820)	-	(36,820)
<b>Total comprehensive income for the year</b>	-	-	<b>4,120,855</b>	<b>(36,820)</b>	<b>4,084,035</b>	<b>(4,181)</b>	<b>4,079,854</b>
Transactions with owners, recorded directly through equity	484,807	1,523,187	(700,606)	290,322	1,597,710	104,243	1,701,953
<b>At 31 December 2014</b>	<b>3,199,728</b>	<b>2,731,255</b>	<b>16,012,992</b>	<b>929,164</b>	<b>22,873,139</b>	<b>477,574</b>	<b>23,350,713</b>
<b>At 1 January 2015</b>	<b>3,199,728</b>	<b>2,731,255</b>	<b>16,012,992</b>	<b>929,164</b>	<b>22,873,139</b>	<b>477,574</b>	<b>23,350,713</b>
Profit for the year	-	-	4,477,355	-	4,477,355	7,770	4,485,125
Other comprehensive income for the year:	-	-	-	(658,528)	(658,528)	-	(658,528)
<b>Total comprehensive income for the year</b>	-	-	<b>4,477,355</b>	<b>(658,528)</b>	<b>3,818,827</b>	<b>7,770</b>	<b>3,826,597</b>
Transactions with owners, recorded directly through equity	-	(31,238)	(428,477)	(371,453)	(831,168)	-	(831,168)
<b>At 31 December 2015</b>	<b>3,199,728</b>	<b>2,700,017</b>	<b>20,061,870</b>	<b>(100,817)</b>	<b>25,860,798</b>	<b>485,344</b>	<b>26,346,142</b>

## BANK STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital	Share Premium	Revenue reserves	Other reserves	Capital and reserves attributable to equity holders of the Bank
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
<b>At 1 January 2014</b>	<b>2,714,920</b>	<b>1,208,068</b>	<b>12,591,876</b>	<b>1,116,064</b>	<b>17,630,928</b>
Profit for the year	-	-	4,019,167	-	4,019,167
Other comprehensive income for the year:	-	-	-	7,166	7,166
<b>Total comprehensive income for the year</b>	-	-	<b>4,019,167</b>	<b>7,166</b>	<b>4,026,333</b>
Transactions with owners, recorded directly through equity	484,807	1,523,187	(825,065)	417,827	1,600,756
<b>At 31 December 2014</b>	<b>3,199,727</b>	<b>2,731,255</b>	<b>15,785,978</b>	<b>1,541,057</b>	<b>23,258,017</b>
<b>At 1 January 2015</b>	<b>3,199,727</b>	<b>2,731,255</b>	<b>15,785,978</b>	<b>1,541,057</b>	<b>23,258,017</b>
Profit for the year	-	-	4,391,323	-	4,391,323
Other comprehensive income for the year:	-	-	-	(363,786)	(363,786)
<b>Total comprehensive income for the year</b>	-	-	<b>4,391,323</b>	<b>(363,786)</b>	<b>4,027,537</b>
Transactions with owners, recorded directly through equity	-	(31,238)	(173,827)	(626,103)	(831,168)
<b>At 31 December 2015</b>	<b>3,199,727</b>	<b>2,700,017</b>	<b>20,003,474</b>	<b>551,168</b>	<b>26,454,386</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

Bank		Group	
2015	2014	2015	2014
Shs'000	Shs'000	Shs'000	Shs'000
(4,421,023)	2,602,088	(4,831,081)	1,079,381
(622,403)	(893,675)	(269,121)	(964,177)
(861,580)	1,611,406	(861,580)	1,729,295
<b>(5,905,005)</b>	<b>3,319,819</b>	<b>(5,961,782)</b>	<b>1,844,499</b>
8,229,118	4,909,299	9,528,431	7,561,599
-	-	24,599	122,333
<b>2,324,113</b>	<b>8,229,118</b>	<b>3,591,248</b>	<b>9,528,431</b>

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIC BANK LIMITED ON THE SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements of NIC Bank Limited (the "Bank") and its subsidiaries (together, the "Group"), which comprise the summary consolidated statement of financial position as at 31 December 2015 and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, together with the summary statement of financial position of the Bank standing alone at 31 December 2015 and the summary statements of comprehensive income, changes in equity and cash flows of the Bank for the year then ended have been derived from the financial statements of NIC Bank Limited for the year ended 31 December 2015.

We have audited the financial statements of NIC Bank Limited for the year ended 31 December 2015, from which these summary financial statements were derived, in accordance with International Standards on Auditing. In our report dated 3 March 2016, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived.


For a better understanding of the Group's and Bank's financial position and the results of its operations for the year and of the scope of our audit, the summary financial statements should be read in conjunction with the financial statements from which the summary financial statements were derived and our audit report thereon.

The directors are responsible for the preparation of these summary financial statements.

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to report on summary financial statements'.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the financial statements from which they were derived.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Kang'e Saiti - P/No 1652.



**Certified Public Accountants  
Nairobi**

19 April 2016