

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 31st March 2016

STATEMENT OF FINANCIAL POSITION	GROUP			BANK		
	31st Mar, 2016 Un-Audited Shs '000	31st Dec, 2015 Audited Shs '000	31st Mar, 2015 Un-Audited Shs '000	31st Mar, 2016 Un-Audited Shs '000	31st Dec, 2015 Audited Shs '000	31st Mar, 2015 Un-Audited Shs '000
ASSETS						
Cash (both Local & Foreign)	1,647,321	1,662,734	1,264,370	1,103,811	1,290,137	952,848
Balances due from Central Banks	8,752,834	7,277,322	6,630,190	7,577,577	6,001,492	5,761,352
Kenyan Government securities held for dealing purposes	-	-	-	-	-	-
Financial assets at fair value through profit & loss	42,692	78,929	119,724	-	-	-
Investment Securities:						
a) Held to Maturity:						
a. Kenya Government securities	5,312,429	5,309,953	3,986,462	5,312,429	5,309,953	3,986,462
b. Other securities	2,259,867	2,158,244	2,115,910	-	-	-
b) Available for sale:						
a. Kenya Government securities	17,425,757	19,703,042	13,504,642	17,425,757	19,703,042	13,504,642
b. Other securities	573,279	661,739	871,776	-	-	-
Deposits and balances due from local banking institutions	2,807,678	996,948	1,866,361	2,117,904	188,670	1,398,015
Deposits and balances due from banking institutions abroad	3,173,639	5,678,692	2,702,521	3,006,440	5,275,450	2,036,911
Tax recoverable	116,347	112,729	83,208	-	-	-
Loans and advances to customers (net)	111,987,605	116,009,302	105,555,857	104,816,520	107,867,710	97,748,567
Balances due from banking institutions in the group	-	-	-	1,597,024	2,409,572	1,839,592
Investments in associates	-	-	-	4,357,701	4,357,701	3,931,501
Investments in subsidiary companies	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Property and equipment	1,007,252	1,063,760	1,029,951	788,292	809,600	818,035
Prepaid lease rentals	522,969	523,000	523,094	6,969	7,000	7,094
Intangible assets	1,074,230	991,513	999,748	491,170	511,896	516,432
Deferred tax asset	1,364,205	1,352,550	278,716	1,167,587	1,167,586	109,113
Retirement benefit asset	-	-	-	-	-	-
Other assets	2,833,077	2,207,811	2,201,581	2,493,024	1,862,416	1,859,996
TOTAL ASSETS	160,901,181	165,788,268	143,734,111	152,262,205	156,762,225	134,470,560
LIABILITIES						
Balances due to Central Banks	-	-	-	-	-	-
Customer deposits	110,331,939	112,364,637	96,128,684	103,208,309	105,194,000	89,515,245
Deposits and balances due to local banking institutions	1,060,675	3,725,753	2,242,780	101,800	2,991,350	116,468
Deposits and balances due to foreign banking institutions	4,695,614	5,338,799	4,437,195	4,695,614	4,743,263	4,437,195
Other money market deposits	-	-	-	-	-	-
Borrowed funds	15,232,609	15,356,190	14,182,122	14,007,994	14,131,007	13,906,335
Balances due to banking institutions in the group	-	-	-	173,201	337,431	24,890
Tax payable	527,849	148,480	362,512	522,557	138,567	345,631
Dividends payable	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Retirement benefit liability	-	-	-	-	-	-
Other liabilities	1,936,935	2,508,267	2,324,859	2,116,537	2,772,221	2,063,306
TOTAL LIABILITIES	133,785,621	139,442,126	119,678,152	124,826,012	130,307,839	110,409,070
EQUITY						
Paid up /Assigned capital	3,199,728	3,199,728	3,199,728	3,199,728	3,199,728	3,199,728
Share premium	2,700,017	2,700,017	2,731,255	2,700,017	2,700,017	2,731,255
Revaluation reserves	179,983	179,982	184,764	179,983	179,982	184,764
Retained earnings	19,841,203	19,421,924	17,000,813	19,543,914	19,363,527	16,714,048
Statutory loan reserves	1,851,231	1,314,333	1,034,725	1,652,919	937,629	929,535
Other reserves	(1,791,302)	(1,595,132)	(1,225,208)	(480,314)	(566,443)	(337,604)
Proposed dividends	639,946	639,946	639,946	639,946	639,946	639,946
Capital grants	-	-	-	-	-	-
TOTAL EQUITY	27,115,560	26,346,142	24,055,959	27,436,193	26,454,386	24,061,490
TOTAL LIABILITIES AND EQUITY	160,901,181	165,788,268	143,734,111	152,262,205	156,762,225	134,470,560

STATEMENT OF COMPREHENSIVE INCOME						
INTEREST INCOME						
Loans and advances	4,066,628	13,958,009	3,122,299	3,829,042	12,907,925	2,882,302
Government securities	897,288	2,721,959	579,329	777,941	2,339,852	467,618
Deposits and placements with banking institutions	43,341	334,164	68,366	27,239	261,460	64,629
Other Interest Income	-	-	-	-	-	-
TOTAL INTEREST INCOME	5,007,257	17,014,132	3,769,994	4,634,222	15,509,237	3,414,549
INTEREST EXPENSE						
Customer deposits	1,710,451	5,836,296	1,253,756	1,621,286	5,406,341	1,150,769
Deposits and placement from banking institutions	31,865	238,465	38,120	12,268	170,924	18,503
Other interest expenses	310,138	1,196,838	284,908	281,980	1,083,900	266,208
TOTAL INTEREST EXPENSE	2,052,454	7,271,599	1,577,784	1,915,534	6,661,165	1,435,480
NET INTEREST INCOME	2,954,803	9,742,533	2,192,210	2,718,688	8,848,072	1,979,069
OTHER OPERATING INCOME						
Fees and commissions on loans and advances	322,429	1,202,807	318,241	296,937	1,116,683	299,407
Other fees and commissions	183,183	641,622	140,082	161,466	554,093	121,613
Foreign exchange trading income	305,109	1,431,231	304,286	282,595	1,257,433	240,542
Dividend Income	-	-	-	-	-	-
Other income	326,758	756,500	223,905	204,093	490,621	152,013
TOTAL NON-INTEREST INCOME	1,137,479	4,032,160	986,514	945,091	3,418,830	813,575
TOTAL OPERATING INCOME	4,092,282	13,774,693	3,178,724	3,663,779	12,266,902	2,792,644
OPERATING EXPENSES						
Loan loss provision	1,315,115	1,652,475	421,167	1,300,565	1,539,452	379,168
Staff costs	637,831	2,816,867	680,614	501,382	2,298,037	562,494
Directors' emoluments	49,301	247,042	42,289	26,531	168,119	27,094
Rental charges	93,387	338,681	77,538	58,296	189,908	48,276
Depreciation charge on property and equipment	51,668	276,977	77,986	47,270	199,458	52,276
Amortisation charges	68,118	215,478	47,201	45,546	183,066	45,060
Other operating expenses	477,594	1,829,898	405,397	404,182	1,429,206	336,309
TOTAL OPERATING EXPENSES	2,693,014	7,377,418	1,752,192	2,383,772	6,007,246	1,450,968
Profit before tax and exceptional items	1,399,268	6,397,275	1,426,532	1,280,007	6,259,656	1,341,676
Exceptional items	-	-	-	-	-	-
PROFIT AFTER EXCEPTIONAL ITEMS	1,399,268	6,397,275	1,426,532	1,280,007	6,259,656	1,341,676
Current tax	(408,479)	(2,388,860)	(433,681)	(384,002)	(2,331,269)	(402,503)
Deferred tax	-	476,710	-	-	462,936	-
PROFIT AFTER TAX AND EXCEPTIONAL ITEMS	990,789	4,485,125	992,851	896,005	4,391,323	939,173
Other Comprehensive Income:						
a. Exchange differences on translation of foreign operations	(350,403)	(316,478)	(135,741)	-	-	-
b. Fair value changes in available-for-sale financial assets	154,233	(342,050)	(152,863)	86,129	(363,786)	(134,947)
c. Revaluation surplus on property, plant and equipment	-	-	-	-	-	-
d. Share of comprehensive income of associates	-	-	-	-	-	-
e. Income tax relating to components of other comprehensive income	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(196,170)	(658,528)	(288,604)	86,129	(363,786)	(134,947)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	794,619	3,826,597	704,247	982,134	4,027,537	804,226
EARNINGS PER SHARE - BASIC & DILUTED - Shs	1.55	7.00	1.55	1.40	6.86	1.47
INTERIM DIVIDEND PER SHARE - PAID - Shs	-	0.25	-	-	0.25	-
FINAL DIVIDEND PER SHARE - DECLARED - Shs	-	1.00	-	-	1.00	-

OTHER DISCLOSURES	GROUP			BANK		
	31st Mar, 2016 Un-Audited Shs '000	31st Dec, 2015 Audited Shs '000	31st Mar, 2015 Un-Audited Shs '000	31st Mar, 2016 Un-Audited Shs '000	31st Dec, 2015 Audited Shs '000	31st Mar, 2015 Un-Audited Shs '000
1. NON-PERFORMING LOANS AND ADVANCES						
(a) Gross Non-performing loans and advances	13,391,635	14,351,893	9,155,452	12,831,033	13,194,946	8,448,258
(b) Less interest in suspense	1,461,626	1,123,359	3,075,239	1,421,705	1,029,881	3,000,691
(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	11,930,009	13,228,534	6,080,213	11,409,328	12,165,065	5,447,567
(d) Less loan loss provision	3,732,017	2,776,627	2,874,222	3,451,074	2,388,738	2,648,782
(e) NET NON-PERFORMING LOANS AND ADVANCES (c-d)	8,197,992	10,451,907	3,205,991	7,958,254	9,776,327	2,798,785
(f) Discounted value of securities	8,197,992	10,451,907	3,205,991	7,958,254	9,776,327	2,798,785
(g) NET NPLS EXPOSURE (e-f)	-	-	-	-	-	-
2. INSIDER LOANS AND ADVANCES						
(a) Directors, shareholders and Associates	565,118	752,748	1,810,453	517,483	713,365	1,783,098
(b) Employees	1,669,972	1,303,042	1,098,487	1,640,222	1,273,710	1,084,228
(c) TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	2,235,090	2,055,790	2,908,940	2,157,705	1,987,075	2,867,326
3. OFF-BALANCE SHEET ITEMS						
(a) Letters of credit, guarantees, acceptances	17,429,228	14,087,329	13,910,741	17,233,223	13,819,894	13,622,398
(b) Forwards, swaps and options	26,127,191	21,346,126	40,387,880	26,127,191	21,346,126	40,221,726
(c) Other contingent liabilities	1,591,455	821,955	1,061,590	-	-	-
(d) TOTAL CONTINGENT LIABILITIES	45,147,874	36,255,410	55,360,211	43,360,414	35,166,020	53,844,124
4. CAPITAL STRENGTH						
(a) Core capital	23,253,179	23,427,721	21,078,952	20,996,520	21,529,429	19,236,333
(b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess (a-b)	22,253,179	22,427,721	20,078,952	19,996,520	20,529,429	18,236,333
(d) Supplementary capital	9,456,463	8,898,701	8,492,035	9,295,662	8,827,078	8,384,724
(e) TOTAL CAPITAL (a+d)	32,709,642	32,326,422	29,570,987	30,292,182	30,356,507	27,621,057
(f) TOTAL RISK WEIGHTED ASSETS	151,849,001	157,017,833	144,730,581	144,241,703	148,255,517	136,012,717
(g) Core capital / Total deposits liabilities	20.54%	20.85%	21.93%	20.34%	20.47%	