

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 June, 2015.

STATEMENT OF FINANCIAL POSITION	GROUP				BANK			
	30th June, 2015 Un-audited Shs '000	31st March, 2015 Un-audited Shs '000	31st Dec, 2014 Audited Shs '000	30th June, 2014 Un-audited Shs '000	30th June, 2015 Un-audited Shs '000	31st March, 2015 Un-audited Shs '000	31st Dec, 2014 Audited Shs '000	30th June, 2014 Un-audited Shs '000
ASSETS								
Cash (both Local & Foreign)	1,430,026	1,264,370	1,472,964	1,731,141	1,020,953	952,848	1,026,642	939,043
Balances due from Central Banks	8,496,328	6,630,190	9,066,532	5,019,369	7,490,097	5,761,352	8,079,859	4,131,454
Kenyan Government securities held for dealing purposes	-	-	-	-	-	-	-	-
Financial assets at fair value through profit & loss	104,074	119,724	126,762	253,042	-	-	-	-
Investment Securities:								
a) Held to Maturity								
a. Kenya Government securities	3,297,469	3,986,462	3,197,123	2,790,518	3,297,469	3,986,462	3,197,123	2,790,518
b. Other securities	1,235,849	2,115,910	2,319,274	1,962,854	-	-	-	-
b) Available for sale:								
a. Kenya Government securities	16,630,835	13,504,642	13,256,989	17,502,704	16,630,835	13,504,642	13,256,989	17,502,704
b. Other securities	1,139,398	871,776	323,537	393,068	-	-	-	-
Deposits and balances due from local banking institutions	3,940,571	1,866,361	569,774	886,919	2,759,461	1,398,015	145,853	580,025
Deposits and balances due from banking institutions abroad	2,890,037	2,702,521	8,184,135	1,493,948	2,146,586	2,036,911	7,698,050	1,296,485
Tax recoverable	267,483	83,208	185,185	217,748	179,896	-	56,570	186,740
Loans and advances to customers (net)	108,303,620	105,555,857	102,042,135	91,517,322	99,864,667	97,748,567	94,424,035	83,958,444
Balances due from banking institutions in the group	-	-	-	-	1,789,499	1,839,592	2,080,028	1,475,521
Investments in associates	-	-	-	-	-	-	-	-
Investments in subsidiary companies	-	-	-	-	4,307,701	3,931,501	3,931,501	3,915,493
Investments in joint ventures	-	-	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-	-	-
Property and equipment	999,794	1,029,951	1,079,110	1,165,000	789,689	818,035	843,775	825,873
Prepaid lease rentals	523,062	523,094	523,125	7,187	7,062	7,094	7,125	7,187
Intangible assets	1,014,859	999,748	1,045,559	1,023,855	534,342	516,432	548,776	568,150
Deferred tax asset	270,056	278,716	313,702	516,449	109,113	109,113	109,113	302,270
Retirement benefit asset	-	-	-	-	-	-	-	-
Other assets	2,663,626	2,201,581	2,074,598	3,122,738	2,449,215	1,859,996	1,682,025	2,205,698
TOTAL ASSETS	153,207,087	143,734,111	145,780,505	129,603,862	143,376,585	134,470,560	137,087,464	120,685,605
LIABILITIES								
Balances due to Central Banks	-	-	-	-	-	-	-	-
Customer deposits	105,149,982	96,128,684	100,434,954	93,481,606	97,428,794	89,515,245	92,791,078	85,988,836
Deposits and balances due to local banking institutions	735,651	2,242,780	2,405,488	4,424,814	214,355	116,468	1,619,236	3,362,160
Deposits and balances due to foreign banking institutions	4,271,030	4,437,195	3,006,176	4,106,293	4,271,030	4,437,195	3,006,170	4,106,293
Other money market deposits	-	-	-	-	-	-	-	-
Borrowed funds	15,666,553	14,182,122	14,358,480	6,021,182	14,294,066	13,906,335	13,844,209	5,706,388
Balances due to banking institutions in the group	-	-	-	-	42,823	24,890	168,093	206,150
Tax payable	7,195	362,512	12,613	4,029	-	345,631	-	-
Dividends payable	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-	-	-
Retirement benefit liability	-	-	-	-	-	-	-	-
Other liabilities	3,234,122	2,324,859	2,212,081	2,336,798	2,976,423	2,063,306	2,400,661	2,305,664
TOTAL LIABILITIES	129,064,533	119,678,152	122,429,792	110,374,722	119,227,491	110,409,070	113,829,447	101,675,691
EQUITY								
Paid up /Assigned capital	3,199,728	3,199,728	3,199,728	2,986,413	3,199,728	3,199,728	3,199,728	2,986,413
Share premium	2,731,255	2,731,255	2,731,255	936,576	2,731,255	2,731,255	2,731,255	936,576
Revaluation reserves	184,764	184,764	184,764	189,545	184,764	184,764	184,764	189,545
Retained earnings	18,191,428	17,000,814	16,012,992	14,596,326	17,929,300	16,714,048	15,785,977	14,418,506
Statutory loan reserves	1,092,005	1,034,725	1,041,058	989,313	951,042	929,353	919,004	809,873
Other reserves	(1,745,794)	(1,225,208)	(936,604)	(942,220)	(846,995)	(337,604)	(202,657)	(330,799)
Proposed dividends	-	639,946	639,946	-	-	639,946	639,946	-
Capital grants	-	-	-	-	-	-	-	-
TOTAL EQUITY	23,653,386	23,566,023	22,873,139	18,755,953	24,149,094	24,061,490	23,258,017	19,010,114
TOTAL LIABILITIES AND EQUITY	153,207,087	143,734,111	145,780,505	129,603,862	143,376,585	134,470,560	137,087,464	120,685,605

OTHER DISCLOSURES	BANK			
	30th June, 2015 Un-audited Shs '000	31st March, 2015 Un-audited Shs '000	31st Dec, 2014 Audited Shs '000	30th June, 2014 Un-audited Shs '000
4. CAPITAL STRENGTH				
(a) Core capital	19,456,693	19,236,333	18,826,499	14,513,343
(b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess (a-b)	18,456,693	18,236,333	17,826,499	13,513,343
(d) Supplementary capital	8,770,045	8,384,724	8,513,693	857,259
(e) TOTAL CAPITAL (a+d)	28,226,738	27,621,057	27,340,192	15,370,602
(f) TOTAL RISK WEIGHTED ASSETS	139,423,290	136,012,717	131,044,542	122,768,389
(g) Core capital / Total deposits liabilities	20.01%	21.61%	20.47%	16.94%
(h) Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%
(i) Excess (g-h)	12.01%	13.61%	12.47%	8.94%
(j) Core capital / Total risk weighted assets	13.96%	14.14%	14.37%	11.82%
(k) Minimum statutory ratio	10.50%	10.50%	10.50%	8.00%
(l) Excess (j-k)	3.46%	3.64%	3.87%	3.82%
(m) Total capital / Total risk weighted assets	20.25%	20.31%	20.86%	12.52%
(n) Minimum statutory ratio	14.50%	14.50%	14.50%	12.00%
(o) Excess (m-n)	5.75%	5.81%	6.36%	0.52%
5. LIQUIDITY				
(a) Liquidity ratio	31.36%	27.87%	33.08%	24.46%
(b) Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%
(c) Excess (a-b)	11.36%	7.87%	13.08%	4.46%

MESSAGE FROM THE DIRECTORS

The Directors have approved payment of an interim dividend of Shs.0.25 for every ordinary share of Shs.5 held. Dividend warrants will be posted on or about 22nd October, 2015 to all members on the register at the close of business on 24th September, 2015. The register of members will therefore be closed on 25th September, 2015 for purposes of preparing dividend warrants.

The financial statements are extracts from the books of the institution. These complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.nic-bank.com. They may also be accessed at the institution's head office located at NIC House, Masaba Road, Nairobi.

BY ORDER OF THE BOARD
LIVINGSTONE MURAGE
Group Company Secretary

LUNGA LUNGA
IS NOT JUST THE
HOME OF
INDUSTRIES
IT IS NOW HOME
TO NIC BANK

All great stories have a beginning

COMING SOON
CLOSER TO

YOU

Lunga Lungu Square, 1st floor, Lungu Lungu road
Industrial Area - Nairobi

STATEMENT OF COMPREHENSIVE INCOME								
INTEREST INCOME								
Loans and advances	6,413,626	3,122,299	11,369,024	5,378,962	5,918,986	2,882,302	10,379,895	4,898,206
Government securities	1,166,869	579,329	2,079,755	1,135,941	970,782	467,618	1,784,591	981,141
Deposits and placements with banking institutions	152,750	68,366	262,289	143,970	128,888	64,629	211,839	112,759
Other interest income	-	-	-	-	-	-	-	-
TOTAL INTEREST INCOME	7,733,245	3,769,994	13,711,068	6,658,873	7,018,656	3,414,549	12,376,325	5,992,106
INTEREST EXPENSE								
Customer deposits	2,551,469	1,253,756	5,062,509	2,640,860	2,339,610	1,150,769	4,567,464	2,372,593
Deposits and placement from banking institutions	77,600	38,120	209,689	198,390	38,974	18,503	163,289	147,228
Other interest expenses	578,074	284,908	440,750	41,884	534,648	266,208	366,093	34,713
TOTAL INTEREST EXPENSE	3,207,143	1,576,784	5,712,948	2,881,134	2,913,232	1,435,480	5,096,846	2,554,534
NET INTEREST INCOME	4,526,102	2,193,210	7,998,120	3,777,739	4,105,424	1,979,069	7,279,479	3,437,572
OTHER OPERATING INCOME								
Fees and commissions on loans and advances	630,765	318,241	1,073,526	474,804	595,061	299,407	983,368	426,278
Other fees and commissions	290,514	140,082	458,767	228,758	251,175	121,613	372,781	188,691
Foreign exchange trading income	700,409	304,286	1,142,181	600,748	585,394	240,542	1,039,583	542,806
Dividend income	-	-	-	-	-	-	-	-
Other income	372,704	223,905	898,705	310,779	239,485	152,013	591,330	187,422
TOTAL NON-INTEREST INCOME	1,994,392	986,514	3,573,179	1,615,089	1,671,115	813,575	2,987,062	1,345,197
TOTAL OPERATING INCOME	6,520,494	3,179,724	11,571,299	5,392,828	5,776,539	2,792,644	10,266,541	4,782,769
OPERATING EXPENSES								
Loan loss provision	573,377	421,167	329,133	198,656	500,388	379,168	295,494	251,972
Staff costs	1,382,213	680,614	2,340,544	1,146,018	1,127,075	562,494	1,903,480	913,796
Directors' emoluments	75,992	42,289	220,398	64,081	58,261	27,094	148,459	47,876
Rental charges	157,801	77,538	299,709	155,298	97,309	48,567	173,819	90,652
Depreciation charge on property and equipment	154,471	77,986	297,278	139,353	104,699	52,276	215,413	106,880
Amortisation charges	95,679	47,201	207,357	98,959	90,851	45,060	176,441	87,470
Other operating expenses	869,073	405,397	1,646,230	681,984	688,590	336,309	1,272,154	559,268
TOTAL OPERATING EXPENSES	3,308,606	1,752,192	5,340,649	2,484,349	2,667,173	1,450,968	4,185,260	2,057,914
Profit before tax and exceptional items	3,211,888	1,427,532	6,230,650	2,908,479	3,109,366	1,341,676	6,081,281	2,724,855
Exceptional items	-	-	-	-	-	-	-	-
PROFIT AFTER EXCEPTIONAL ITEMS	3,211,888	1,427,532						