

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

Bank		Group	
2016	2015	2016	2015
Shs'000	Shs'000	Shs'000	Shs'000
11,179,625	8,848,072	12,168,597	9,742,533
(3,711,702)	(1,539,452)	(3,749,530)	(1,652,475)
7,467,923	7,308,620	8,419,067	8,090,058
1,740,006	1,606,982	1,909,941	1,767,903
1,232,078	1,391,914	1,304,143	1,563,091
432,773	356,140	705,065	624,640
10,872,780	10,663,656	12,338,216	12,045,692
(4,947,270)	(4,404,000)	(6,171,267)	(5,648,417)
5,925,510	6,259,656	6,166,949	6,397,275
(1,783,363)	(1,868,333)	(1,836,553)	(1,912,150)
4,142,147	4,391,323	4,330,396	4,485,125
491,662	(363,786)	468,758	(658,528)
4,633,809	4,027,537	4,799,154	3,826,597
Shs 6,47	Shs 6,86	Shs 6,77	Shs 7,00

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

Bank		Group	
2016	2015	2016	2015
Shs'000	Shs'000	Shs'000	Shs'000
5,946,309	7,291,629	7,263,501	8,940,056
9,218,836	5,464,120	9,682,207	6,675,640
27,286,659	25,012,995	30,698,495	27,911,907
105,671,725	106,516,052	113,040,863	114,657,644
2,545,664	1,167,586	2,889,874	1,465,279
8,166,297	8,146,098	1,507,847	1,517,656
1,473,716	1,328,496	2,637,813	2,578,273
1,538,145	1,835,249	1,738,385	2,041,813
161,847,351	156,762,225	169,458,985	165,788,268
104,160,200	105,194,000	111,824,685	112,364,637
2,627,565	7,734,613	2,775,926	9,064,552
18,976,920	14,131,007	19,965,484	15,356,190
446,766	138,567	455,649	148,480
5,347,637	3,109,652	4,091,877	2,508,267
131,559,088	130,307,839	139,113,621	139,442,126
3,199,728	3,199,728	3,199,728	3,199,728
2,700,017	2,700,017	2,700,017	2,700,017
23,326,304	20,003,472	23,652,450	20,061,869
1,062,214	551,169	287,314	(100,816)
30,288,263	26,454,386	29,839,509	25,860,798
-	-	505,855	485,344
30,288,263	26,454,386	30,345,364	26,346,142
161,847,351	156,762,225	169,458,985	165,788,268

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	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
At 1 January 2015	3,199,728	2,731,255	16,652,938	289,218	22,873,139	477,574	23,350,713
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)
Total comprehensive income for the year	-	-	4,477,355	(658,528)	3,818,827	7,770	3,826,597
Transactions with owners, recorded directly through equity	-	(31,238)	(1,068,424)	268,494	(831,168)	-	(831,168)
At 31 December 2015	3,199,728	2,700,017	20,061,869	(100,816)	25,860,798	485,344	26,346,142
At 1 January 2016	3,199,728	2,700,017	20,061,869	(100,816)	25,860,798	485,344	26,346,142
Profit for the year	-	-	4,309,885	-	4,309,885	20,511	4,330,396
Other comprehensive income for the year:	-	-	-	468,758	468,758	-	468,758
Total comprehensive income for the year	-	-	4,309,885	468,758	4,778,643	20,511	4,799,154
Transactions with owners, recorded directly through equity	-	-	(719,304)	(80,628)	(799,932)	-	(799,932)
At 31 December 2016	3,199,728	2,700,017	23,652,450	287,314	29,839,509	505,855	30,345,364

BANK STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	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
At 1 January 2015	3,199,728	2,731,255	16,425,923	901,111	23,258,017
Profit for the year	-	-	4,391,323	-	4,391,323
Other comprehensive income for the year:	-	-	-	(363,786)	(363,786)
Total comprehensive income for the year	-	-	4,391,323	(363,786)	4,027,537
Transactions with owners, recorded directly through equity	-	(31,238)	(813,774)	13,844	(831,168)
At 31 December 2015	3,199,728	2,700,017	20,003,472	551,169	26,454,386
At 1 January 2016	3,199,728	2,700,017	20,003,472	551,169	26,454,386
Profit for the year	-	-	4,142,147	-	4,142,147
Other comprehensive income for the year:	-	-	-	491,662	491,662
Total comprehensive income for the year	-	-	4,142,147	491,662	4,633,809
Transactions with owners, recorded directly through equity	-	-	(819,315)	19,383	(799,932)
At 31 December 2016	3,199,728	2,700,017	23,326,304	1,062,214	30,288,263

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

Bank		Group	
2016	2015	2016	2015
Shs'000	Shs'000	Shs'000	Shs'000
1,086,146	(4,421,023)	829,395	(4,831,081)
(524,402)	(622,403)	(518,065)	(269,121)
4,664,089	(861,580)	4,664,089	(861,580)
5,225,833	(5,905,006)	4,975,419	(5,961,782)
2,324,112	8,229,118	3,591,248	9,528,431
-	-	(25,164)	24,599
7,549,945	2,324,112	8,541,503	3,591,248

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

The summary financial statements of NIC Bank Limited (the "Bank") and its subsidiaries (together, the "Group"), which comprise the summary consolidated statement of financial position at 31 December 2016 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 2016 and the summary statements of comprehensive income, changes in equity and cash flows of the Bank for the year then ended are derived from the audited financial statements of NIC Bank Limited for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 March 2017. That report also includes the communication of key audit matters.

are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

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

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

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**

27 April 2017