

EQUITY BANK GROUP

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2014



STATEMENT OF FINANCIAL POSITION	BANK			GROUP CONSOLIDATED			OTHER DISCLOSURES	BANK			GROUP CONSOLIDATED		
	31st Mar 2013	31st Dec 2013	31st Mar 2014	31st Mar 2013	31st Dec 2013	31st Mar 2014		31st Mar 2013	31st Dec 2013	31st Mar 2014	31st Mar 2013	31st Dec 2013	31st Mar 2014
	Shs.'000' (Unaudited)	Shs.'000' (Audited)	Shs.'000' (Unaudited)	Shs.'000' (Unaudited)	Shs.'000' (Audited)	Shs.'000' (Unaudited)		Shs.'000' (Unaudited)	Shs.'000' (Audited)	Shs.'000' (Unaudited)	Shs.'000' (Unaudited)	Shs.'000' (Audited)	Shs.'000' (Unaudited)
A. ASSETS													
1. Cash (both Local & foreign)	5,719,419	4,779,647	6,893,233	6,860,882	7,965,319	9,839,274							
2. Balances due from central Bank of Kenya	13,147,904	6,228,764	9,978,012	13,147,904	6,228,764	9,978,012							
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-							
4. Financial Assets at fair value through profit and loss	-	-	-	-	-	-							
5. Investment Securities: (a+b)	31,001,961	32,949,454	32,959,377	40,323,497	44,571,810	44,415,258							
a) Held to Maturity: (i+ii)	21,725,261	22,593,951	22,426,689	31,046,798	33,990,146	33,650,354							
i. Kenya Government securities	20,857,361	21,726,051	21,558,789	29,810,944	21,726,051	21,558,789							
ii. Other securities	867,900	867,900	867,900	1,235,854	12,264,095	12,091,565							
b) Available for sale: (i+ii)	9,276,699	10,355,503	10,532,688	9,276,699	10,581,664	10,764,904							
i. Kenya Government securities	9,276,699	10,355,503	10,532,688	9,276,699	10,372,893	10,550,261							
ii. Other securities	-	-	-	-	208,771	214,643							
6. Deposits and balances due from local banking institutions	7,336,976	7,019,840	4,928,809	7,421,473	7,059,696	4,968,896							
7. Deposits and balances due from banking institutions abroad	12,188,209	3,902,296	6,701,458	18,814,447	13,273,755	16,397,675							
8. Tax recoverable	-	469,728	-	7,198	549,912	66,779							
9. Loans and advances to customers (net)	124,985,393	152,028,916	159,188,825	139,563,646	171,363,429	179,311,808							
10. Balances due from banking institutions in the group	1,541,663	1,062,693	1,564,267	196,542	122,000	451,925							
11. Investments in associates	1,113,049	1,113,049	1,113,049	1,503,427	1,574,434	1,623,941							
12. Investments in subsidiary companies	8,637,689	10,283,692	10,283,689	-	-	-							
13. Investments in joint ventures	-	-	-	-	-	-							
14. Investment properties	8,494	8,494	8,494	8,494	8,494	8,494							
15. Property and equipment	6,408,007	6,941,581	6,654,599	8,825,268	9,795,938	9,439,466							
16. Prepaid lease rentals	4,126	4,092	4,080	242,533	179,870	185,517							
17. Intangible assets	1,201,920	1,542,421	1,747,660	2,366,829	2,955,178	3,182,971							
18. Deferred tax asset	744,341	701,348	701,348	766,919	939,063	763,013							
19. Retirement benefit asset	-	-	-	-	-	-							
20. Other assets	9,393,770	9,158,339	12,613,566	10,365,205	11,141,156	14,630,050							
21. TOTAL ASSETS	223,432,921	238,194,354	255,340,466	252,234,264	277,728,818	295,263,079							
B. LIABILITIES													
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-							
23. Customer deposits	147,399,366	158,527,016	170,056,418	173,832,149	194,620,593	205,605,033							
24. Deposits and balances due to Local banking institutions	1,492,515	218,084	222,420	1,492,515	218,084	222,420							
25. Deposits and balances due to Foreign banking institutions	-	-	-	-	-	-							
26. Other money market deposits	-	5,127	692,943	1,573,217	318,042	750,964							
27. Borrowed funds	25,037,384	25,607,185	29,599,124	24,779,591	26,731,049	31,591,650							
28. Balances due to group companies	-	-	-	-	-	-							
29. Tax payable	3,423,144	-	957,186	3,491,192	64,210	1,069,814							
30. Dividends payable	1,818,337	20,777	2,209,381	1,818,337	20,777	2,209,381							
31. Deferred tax liability	-	-	-	37,789	2,148	-							
32. Retirement benefit liability	-	-	-	-	-	-							
33. Other liabilities	3,773,708	3,129,243	2,793,373	4,379,238	4,198,144	3,736,057							
34. TOTAL LIABILITIES	182,944,454	187,507,432	206,530,845	211,404,028	226,173,047	245,185,319							
C. SHAREHOLDERS' FUNDS													
35. Paid up/Assigned capital	1,851,388	1,851,388	1,851,388	1,851,388	1,851,388	1,851,388							
36. Share premium/ (discount)	12,161,021	12,161,021	12,161,021	12,161,021	12,161,021	12,161,021							
37. Revaluation reserve	(1,088,470)	(730,059)	(382,679)	(2,076,570)	(1,361,730)	(1,368,636)							
38. Retained earnings/ Accumulated losses	27,110,205	31,271,829	34,601,314	28,294,535	32,590,061	36,700,270							
39. Statutory Loan Loss reserve	454,323	578,577	578,577	582,193	734,945	733,717							
40. Other Reserves	-	-	-	-	-	-							
41. Proposed dividends	-	5,554,166	-	-	5,554,166	-							
42. Capital grants	-	-	-	17,669	25,920	-							
43. TOTAL SHAREHOLDERS' FUNDS	40,488,467	50,686,922	48,809,621	40,830,236	51,555,771	50,077,760							
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	223,432,921	238,194,354	255,340,466	252,234,264	277,728,818	295,263,079							
STATEMENT OF COMPREHENSIVE INCOME													
1. INTEREST INCOME													
1.1 Loans and advances	6,444,520	24,811,111	6,529,542	7,083,685	27,740,003	7,313,075							
1.2 Government securities	763,876	3,115,914	771,865	852,785	3,566,623	908,165							
1.3 Deposits and placements with banking institutions	72,237	347,590	61,518	21,279	399,233	80,453							
1.4 Other Interest Income	729	35,628	2,311	29,049	183,765	115,620							
1.5 Total Interest income	7,281,362	28,310,243	7,365,236	7,986,798	31,889,624	8,417,313							
2. INTEREST EXPENSES													
2.1 Customer deposits	628,043	3,212,365	808,836	726,031	3,970,850	1,053,185							
2.2 Deposits and placements from banking institutions	766	32,741	4,268	68,842	105,110	6,677							
2.3 Other Interest expense	396,425	1,375,373	331,386	319,742	1,323,073	344,592							
2.4 Total interest Expenses	1,025,234	4,620,479	1,144,490	1,114,615	5,399,033	1,404,454							
3. NET INTEREST INCOME	6,256,128	23,689,764	6,220,746	6,872,183	26,490,591	7,012,859							
4. NON-INTEREST INCOME													
4.1 Fees and commissions income on loans & advances	849,215	4,068,517	1,151,257	951,025	4,476,134	1,219,687							
4.2 Other Fees and commissions income	1,314,030	5,648,491	1,543,798	1,601,890	6,713,988	2,010,490							
4.3 Foreign exchange trading income	193,908	897,368	196,171	438,423	1,866,074	611,092							
4.4 Dividend Income	-	958,302	-	6,927	7,018	2,053							
4.5 Other income	73,150	475,068	87,561	337,418	2,307,483	288,825							
4.6 Total Non-Interest Income	2,430,303	12,047,746	2,978,787	3,335,683	15,370,697	4,132,147							
5. TOTAL OPERATING INCOME	8,686,431	35,737,510	9,199,533	10,207,866	41,861,288	11,145,006							
6. OPERATING EXPENSES													
6.1 Loan Loss Provision	642,627	1,835,613	270,399	681,674	2,401,942	316,499							
6.2 Staff costs	1,641,714	7,386,110	1,977,153	1,975,170	9,024,259	2,414,746							
6.3 Directors' emoluments	5,304	18,679	2,986	8,172	27,751	4,652							
6.4 Rental charges	238,030	839,084	252,618	414,293	1,576,272	443,966							
6.5 Depreciation on property and equipment	445,606	1,783,761	493,940	540,277	2,203,209	615,391							
6.6 Ammortisation charges	77,895	316,088	93,245	79,567	323,060	95,330							
6.7 Other operating expenses	1,632,693	5,325,303	1,352,786	2,039,621	7,154,373	1,851,878							
6.8 Total Operating Expenses	4,683,869	17,504,638	4,443,127	5,738,774	22,710,866	5,742,462							
Profit/(loss) before tax and exceptional items	4,002,562	18,232,872	4,756,406	4,469,092	19,150,422	5,402,544							
Exceptional items-share of profit of associate	-	-	-	46,980	(145,986)	49,507							
Profit/(loss) after exceptional items	4,002,562	18,232,872	4,756,406	4,516,072	19,004,436	5,452,051							
10. Current tax	(1,200,768)	(5,548,044)	(1,426,922)	(1,302,050)	(5,881,766)	(1,568,941)							
11. Deferred tax	-	(42,992)	-	-	155,126	(4,454)							
12. Profit / (loss) after tax and exceptional items	2,801,794	12,641,836	3,329,484	3,214,022	13,277,796	3,878,656							
13. Other Comprehensive Income													
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	(347,741)	(13,810)	(354,285)							