

EQUITY BANK GROUP

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2010



	GROUP 31/3/10 Shs. 000 Un-audited	GROUP 31/12/09 Shs. 000 Audited	GROUP 31/3/09 Shs. 000 Un-audited	BANK 31/3/10 Shs. 000 Un-audited	BANK 31/12/09 Shs. 000 Audited	BANK 31/3/09 Shs. 000 Un-audited
BALANCE SHEET						
A. ASSETS						
1. Cash (both Local & foreign)	5,812,004	4,359,233	4,335,775	4,239,912	2,773,165	3,827,543
2. Balances due from Central Bank of Kenya	3,276,472	3,739,749	2,688,562	3,276,472	3,739,749	2,688,562
3. Kenya government securities	7,771,577	5,016,507	4,240,927	7,771,577	5,016,507	4,240,927
4. Foreign currency treasury bills and bonds	194,038	308,760	48,059	-	-	-
5. Deposits and balances due from banking institutions	2,100,849	3,378,988	3,396,504	2,025,261	3,263,290	3,396,504
6. Deposits and balances due from banking institutions abroad	1,492,412	1,516,384	1,882,835	412,351	227,433	1,226,227
7. Government and other securities held for dealing purposes	10,603,450	6,827,150	7,185,450	10,603,450	6,827,150	7,185,450
8. Tax recoverable	19,242	74,519	4,438	-	-	-
9. Loans and advances to customers (net)	66,160,578	63,378,232	48,236,566	63,276,592	59,868,232	45,210,843
10. Investment securities	39,405	32,305	-	-	-	-
11. Balances due from group companies	-	9,608	-	1,559,225	2,022,379	1,548,535
12. Investments in associates	1,231,900	1,213,872	1,155,562	1,231,900	1,213,872	1,155,562
13. Investments in subsidiary companies	-	-	51,200	3,437,691	3,437,691	2,976,191
14. Investments in joint ventures	-	-	-	-	-	-
15. Investment properties	8,494	8,494	11,269	8,494	8,494	11,269
16. Property and equipment	6,549,065	6,441,969	5,246,781	5,342,984	5,192,719	4,669,864
17. Prepaid lease rentals	4,011	30,892	4,101	4,011	4,069	4,101
18. Intangible assets	1,741,443	1,762,930	1,811,362	557,118	569,795	284,930
19. Deferred tax asset	5,536	5,536	-	5,536	5,536	-
20. Retirement benefit asset	-	-	-	-	-	-
21. Other assets	3,572,139	2,706,623	2,691,581	2,804,611	2,341,644	1,990,838
22. TOTAL ASSETS	110,582,615	100,811,750	82,990,972	106,557,185	96,511,725	80,417,347
B. LIABILITIES						
23. Balances due to Central Bank of Kenya	-	-	-	-	-	-
24. Customer deposits	77,448,989	69,842,963	53,720,367	72,925,916	65,824,732	52,214,177
25. Deposits and balances due to local banking institutions	-	-	827	-	-	827
26. Deposits and balances due to foreign banking institutions	76,030	-	-	-	-	-
27. Other money market deposits	-	-	-	-	-	-
28. Borrowed funds	6,790,347	6,486,123	6,546,421	6,773,032	6,114,047	6,267,027
29. Balances due to group companies	-	-	-	-	-	-
30. Tax payable	427,125	20,231	729,973	427,125	20,231	700,347
31. Dividends payable	679,694	1,052	291,979	679,694	1,052	291,979
32. Deferred tax liability	25,397	-	67,024	-	-	67,024
33. Retirement benefit liability	-	-	-	-	-	-
34. Other liabilities	1,766,862	1,552,512	1,913,382	1,351,146	1,214,223	1,618,575
35. TOTAL LIABILITIES	87,214,444	77,902,880	63,269,972	82,156,913	73,174,285	61,159,955
C. SHAREHOLDERS' FUNDS						
36. Paid up/assigned capital	1,851,388	1,851,388	1,851,388	1,851,388	1,851,388	1,851,388
37. Share premium/ (discount)	12,161,021	12,161,021	12,157,307	12,161,021	12,161,021	12,157,307
38. Revaluation reserve	664,964	(142,193)	(146,993)	1,011,214	112,871	(146,993)
39. Retained earnings/accumulated losses	8,354,273	7,108,066	5,550,881	9,040,124	7,394,523	5,087,273
40. Statutory loan loss reserve	336,525	449,477	308,416	336,525	336,525	308,416
41. Proposed dividends	-	1,481,111	-	-	1,481,111	-
42. Capital grants	-	-	-	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	23,368,171	22,908,870	19,721,000	24,400,272	23,337,440	19,257,391
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	110,582,615	100,811,750	82,990,972	106,557,185	96,511,725	80,417,347
PROFIT AND LOSS ACCOUNT						
INTEREST INCOME						
1.1 Loans and advances	2,712,472	9,483,873	2,104,948	2,500,342	8,286,601	1,691,490
1.2 Government securities	599,947	1,275,115	338,523	594,463	1,263,406	337,890
1.3 Deposits and placements with banking institutions	40,621	33,197	59,290	60,717	141,309	55,743
1.4 Other	-	-	-	-	-	-
1.5 Total interest income	3,353,040	10,792,186	2,502,762	3,155,522	9,691,317	2,085,123
INTEREST EXPENSES						
2.1 Customer deposits	337,075	815,157	141,290	287,376	675,534	133,661
2.2 Deposits and placements from banking institutions	3,201	4,426	286	1,638	4,296	286
2.3 Other interest expense	175,229	802,536	242,885	159,491	733,935	189,758
2.4 Total interest expenses	515,505	1,622,119	384,460	448,505	1,413,764	323,705
NET INTEREST INCOME	2,837,535	9,170,067	2,118,301	2,707,017	8,277,552	1,761,418
OTHER OPERATING INCOME						
4.1 Fees and commissions income on loans & advances	565,694	2,106,760	354,751	543,727	1,977,386	326,791
4.2 Other Fees and commissions income	1,019,204	3,928,382	826,503	967,279	3,791,506	807,905
4.3 Foreign exchange trading income	113,747	222,150	8,431	40,236	161,211	(23,385)
4.4 Dividend Income	-	17,181	-	-	17,181	-
4.5 Other income	117,882	231,630	71,817	23,722	48,324	21,244
4.6 Total non-interest income	1,816,527	6,506,103	1,261,503	1,574,964	5,995,608	1,132,555
TOTAL OPERATING INCOME	4,654,062	15,676,169	3,379,804	4,281,981	14,273,161	2,893,973
OPERATING EXPENSES						
6.1 Loan Loss Provision	506,748	1,035,328	54,014	224,005	880,436	54,014
6.2 Staff costs	1,099,330	4,295,321	1,101,768	903,308	3,561,197	939,444
6.3 Directors' emoluments	5,491	4,424	4,382	4,575	24,557	4,382
6.4 Rental charges	159,609	645,389	123,254	124,576	471,330	113,097
6.5 Depreciation on property and equipment	349,534	1,035,732	208,730	296,290	921,927	195,457
6.6 Amortisation charges	24,887	138,315	30,672	20,110	120,494	27,714
6.7 Other operating expenses	848,243	3,262,839	696,805	674,331	2,723,657	626,938
6.8 Total operating expenses	2,993,842	10,456,349	2,219,625	2,247,195	8,703,597	1,961,046
Profit/loss before tax and exceptional items	1,660,220	5,219,821	1,160,179	2,034,786	5,569,564	932,927
Exceptional items-share of profit of associate	18,028	58,310	12,413	18,028	58,310	-
Profit/loss after exceptional items	1,678,248	5,278,130	1,172,592	2,052,814	5,627,874	932,927
Current tax	(431,764)	(1,116,703)	(254,761)	(406,957)	(1,137,302)	(186,585)
Deferred tax	-	72,561	-	-	72,561	-
Profit /loss after tax and exceptional items	1,246,484	4,233,988	917,831	1,645,857	4,563,132	746,342
OTHER DISCLOSURES						
1) NON PERFORMING LOANS AND ADVANCES						
a) Gross non performing loans and advances	4,790,370	5,332,979	3,851,656	4,048,146	4,565,118	3,676,597
b) Less Interest in suspense	513,232	491,134	441,776	497,124	491,134	437,580
c) Total non-performing loans and advances (a-b)	4,277,138	4,841,846	3,409,880	3,551,022	4,073,984	3,239,017
d) less Loan loss provision	1,673,797	1,777,476	659,230	1,078,157	1,431,230	529,701
e) Net non- performing loans(c-b)	2,603,341	3,064,370	2,750,650	2,472,865	2,642,754	2,709,316
f) Discounted value of securities	2,606,120	3,064,370	2,750,650	2,472,865	2,642,754	2,709,316
g) Net NPLs exposure (e-f)	-	-	-	-	-	-
2) INSIDER LOANS AND ADVANCES						
a) Directors, shareholders and associates	1,880,803	1,461,907	304,767	1,880,492	1,460,846	303,101
b) Employees	1,527,718	1,492,771	1,147,083	1,448,310	1,395,980	1,091,097
c) Total insider loans and advances and other facilities	3,408,521	2,954,678	1,451,850	3,328,802	2,856,826	1,394,198
3) OFF BALANCE SHEET ITEMS						
a) Letter of credit, guarantees, acceptances	1,882,790	2,185,000	1,960,006	1,762,480	2,105,727	1,960,006
b) Other contingent Liabilities	50,875	766	1,030	50,875	766	1,030
c) Total contingent Liabilities	1,933,665	2,185,766	1,961,036	1,813,355	2,106,493	1,961,036
4) CAPITAL STRENGTH						
a) Core capital	17,677,840	16,873,069	14,642,244	17,677,840	16,873,069	14,642,244
b) Minimum statutory capital	350,000	350,000	250,000	350,000	350,000	250,000
c) Excess/deficiency	17,327,840	16,523,069	14,392,244	17,327,840	16,523,069	14,392,244
d) Supplementary capital	5,266,645	5,615,069	5,713,131	5,266,645	5,615,069	5,713,131
e) Total capital (a+d)	22,944,485	22,488,266	20,355,375	22,944,485	22,488,266	20,355,375
f) Total risk weighted assets	74,808,767	71,416,437	54,155,352	74,808,767	71,416,437	54,155,352
RATIOS						
g) Core capital/ total deposit liabilities	24%	26%	28%	24%	26%	28%
h) Minimum statutory ratio	8%	8%	8%	8%	8%	8%
i) Excess /deficiency (g-h)	16%	18%	20%	16%	18%	20%
j) Core capital/ total risk weighted assets	24%	24%	27%	24%	24%	27%
k) Minimum statutory ratio	8%	8%	8%	8%	8%	8%
L) Excess /deficiency (j-k)	16%	16%	19%	16%	16%	19%
m) Total capital/total risk weighted assets	31%	31%	38%	31%	31%	38%
n) Minimum statutory ratio	12%	12%	12%	12%	12%	12%
o) Excess /deficiency (m-n)	19%	19%	26%	19%	19%	26%
5) LIQUIDITY						
a) Liquidity ratio	37%	32%	40%	37%	32%	40%
b) Minimum statutory ratio	20%	20%	20%	20%	20%	20%
c) Excess /deficiency (a-b)	17%	12%	20%	17%	12%	20%

