

BARCLAYS BANK OF KENYA LIMITED FINANCIAL STATEMENTS

The Board of Directors of Barclays Bank of Kenya Limited is pleased to announce the unaudited group results for the period ended 31 March 2015

	Bank			Group		
	March 2014	December 2014	March 2015	March 2014	December 2014	March 2015
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
I. STATEMENT OF FINANCIAL POSITION						
A ASSETS						
1 Cash balances (both local and foreign)	5,971,662	6,956,130	5,278,919	5,971,662	6,956,130	5,278,919
2 Balances due from Central Bank of Kenya	10,508,921	17,611,517	12,778,829	10,508,921	17,611,517	12,778,829
3 Kenya Government and other securities held for dealing purposes	538,728	6,133,921	5,812,388	538,728	6,133,921	5,812,388
4 Financial Assets at fair value through profit and loss	1,132,889	-	-	1,132,889	-	-
5 Investment Securities:	-	-	-	-	-	-
a) Held to Maturity:	-	-	-	-	-	-
a. Kenya Government securities	-	-	-	-	-	-
b. Other securities	-	-	-	-	-	-
b) Available for sale:	49,329,093	51,032,847	57,781,335	49,329,093	51,032,847	57,781,335
a. Kenya Government securities	49,329,093	51,032,847	57,208,148	49,329,093	51,032,847	57,208,148
b. Other securities	-	-	573,187	-	-	573,187
6 Deposits and balances due from banking Institutions (Local)	-	1,000,000	-	-	1,000,000	-
7 Deposits and balances due from banking Institutions(Foreign)	177,236	206,504	292,473	177,236	206,504	292,473
8 Tax recoverable	78,460	398,852	-	78,460	398,852	-
9 Loans and advances to customers (net)	116,775,176	125,423,371	125,295,377	116,775,176	125,423,371	125,295,377
10 Balances due from group companies	5,235,716	4,754,595	10,770,493	5,235,716	4,754,595	10,770,493
11 Investment in Associates	-	-	-	-	-	-
12 Investment in Subsidiary Companies	275,678	275,678	275,678	-	-	-
13 Investment in joint Ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	2,789,600	2,846,034	2,965,936	2,789,600	2,846,034	2,965,936
16 Prepaid Operating Rental Leases	57,734	57,584	57,584	57,734	57,584	57,584
17 Intangible assets	2,766,042	2,490,927	2,361,378	2,766,042	2,490,927	2,361,378
18 Deferred Tax	-	253,844	255,594	-	253,844	255,594
19 Retirement Benefit Asset	-	88,747	162,945	-	88,747	162,945
20 Other assets	5,337,589	6,587,573	6,041,736	5,340,580	6,590,562	6,044,727
21 TOTAL ASSETS	200,974,525	226,118,124	231,180,665	200,701,838	225,845,435	230,907,978
B LIABILITIES						
22 Balances due to Central Bank of Kenya	-	520	4,265	-	520	4,265
23 Customers' deposits	144,330,220	164,778,726	156,054,176	144,330,218	164,778,724	156,054,174
24 Deposits and balances due to Banking institutions (Local)	2,679,950	-	-	2,679,950	-	-
25 Deposits and balances due to Banking institutions (Foreign)	98,798	121,129	123,037	98,798	121,129	123,037
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed Funds	-	-	-	-	-	-
28 Balances due to banking institutions in the group	9,155,634	13,290,936	25,443,676	8,882,949	13,290,936	25,443,676
29 Tax payable	-	-	591,846	-	-	591,846
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	170,327	-	-	170,327	-	-
32 Retirement Benefit Liability	89,428	-	-	89,428	-	-
33 Other liabilities	9,984,588	9,740,722	8,698,243	9,984,588	9,468,035	8,425,558
34 TOTAL LIABILITIES	166,508,945	187,932,033	190,915,243	166,236,258	187,659,344	190,642,556
C SHAREHOLDERS' FUNDS						
35 Paid up / Assigned capital	2,715,768	2,715,768	2,715,768	2,715,768	2,715,768	2,715,768
36 Share premium / (discount)	-	-	-	-	-	-
37 Revaluation reserves	(247,435)	(307,798)	(344,024)	(247,435)	(307,798)	(344,024)
38 Retained earnings / (Accumulated losses)	28,440,872	29,914,996	32,154,179	28,440,872	29,914,996	32,154,179
39 Statutory loan loss reserve	840,607	431,589	307,963	840,607	431,589	307,963
40 Other reserves	-	-	-	-	-	-
41 Proposed dividend	2,715,768	5,431,536	5,431,536	2,715,768	5,431,536	5,431,536
42 Capital Grants	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	34,465,580	38,186,091	40,265,422	34,465,579	38,186,091	40,265,422
44 TOTAL LIABILITIES AND TOTAL SHAREHOLDERS' FUNDS	200,974,525	226,118,124	231,180,665	200,701,837	225,845,435	230,907,978
II. STATEMENT OF COMPREHENSIVE INCOME						
1.0 INTEREST INCOME						
1.1 Loans and advances to customers	3,780,397	16,707,198	4,466,761	3,780,397	16,707,198	4,466,761
1.2 Government securities	1,200,692	4,586,553	1,374,510	1,200,692	4,586,553	1,374,510
1.3 Deposits and placements with banking institutions	46,376	211,486	51,805	46,376	211,486	51,805
1.4 Other interest income	414,152	1,435,807	240,843	414,152	1,435,807	240,843
1.5 Total interest income	5,441,617	22,941,044	6,133,919	5,441,617	22,941,044	6,133,919
2.0 INTEREST EXPENSES						
2.1 Customer deposits	590,331	2,912,416	905,076	590,331	2,912,416	905,076
2.2 Deposits and placements with banking institutions	11,194	134,852	47,622	11,194	134,852	47,622
2.3 Other interest expenses	78,722	290,162	37,600	78,722	290,162	37,600
2.4 Total interest expenses	680,246	3,337,430	990,298	680,246	3,337,430	990,298
3.0 NET INTEREST INCOME	4,761,371	19,603,614	5,143,621	4,761,371	19,603,614	5,143,621
4.0 NON - INTEREST INCOME						
4.1 Fees and commissions income on loans & Advances	418,167	1,537,123	388,586	418,167	1,537,123	388,586
4.2 Other fees and commissions	1,232,889	4,827,151	1,202,673	1,232,889	4,827,151	1,202,673
4.3 Foreign exchange trading income	451,685	2,042,437	398,938	451,685	2,042,437	398,938
4.4 Dividend income	-	-	-	-	-	-
4.5 Other income	7,366	278,163	236,395	7,366	278,163	236,395
4.6 Total non-interest income	2,110,107	8,684,874	2,226,592	2,110,107	8,684,874	2,226,592
5.0 Total operating income	6,871,477	28,288,488	7,370,213	6,871,477	28,288,488	7,370,213
6.0 OPERATING EXPENSES						
6.1 Loan loss provision	400,909	1,404,959	351,025	400,909	1,404,959	351,025
6.2 Staff costs	2,002,139	8,100,426	2,299,554	2,002,139	8,100,426	2,299,554
6.3 Directors emoluments	2,675	25,003	6,250	2,675	25,003	6,250
6.4 Rental charge	265,003	1,102,655	275,306	265,003	1,102,655	275,306
6.5 Depreciation on property and equipment	134,022	486,912	124,703	134,022	486,912	124,703
6.6 Amortisation charges	153,879	583,068	139,182	153,879	583,068	139,182
6.7 Other operating expenses	1,074,935	4,291,941	1,053,566	1,074,935	4,291,941	1,053,566
7.0 Total operating expenses	4,033,561	15,994,964	4,249,586	4,033,561	15,994,964	4,249,586
Profit before tax and exceptional items	2,837,917	12,293,524	3,120,627	2,837,917	12,293,524	3,120,627
8 Exceptional items	-	-	-	-	-	-
9 Profit after exceptional items	2,837,917	12,293,524	3,120,627	2,837,917	12,293,524	3,120,627
10 Current tax	(946,112)	(4,354,831)	(1,533,397)	(946,112)	(4,354,831)	(1,533,397)
11 Deferred tax	49,544	448,653	528,327	49,544	448,653	528,327
12 Profit after tax and exceptional items	1,941,349	8,387,346	2,115,556	1,941,349	8,387,346	2,115,556
13 OTHER COMPREHENSIVE INCOME						
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-
13.2 Fair value changes in available for sale financial assets	219,062	132,829	(51,751)	219,062	132,829	(51,751)
13.3 Revaluation surplus on Property, plant and equipment	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	(65,719)	(39,849)	15,525	(65,719)	(39,849)	15,525
14 Other Comprehensive Income for the year net of tax	153,343	92,980	(36,226)	153,343	92,980	(36,226)
15 Total comprehensive income for the year	2,094,692	8,480,326	2,079,330	2,094,692	8,480,326	2,079,330
Earnings per Share (Shs)	0.36	1.54	0.57	0.36	1.54	0.39
Dividends per Share (Shs)	-	1.00	-	-	1.00	-

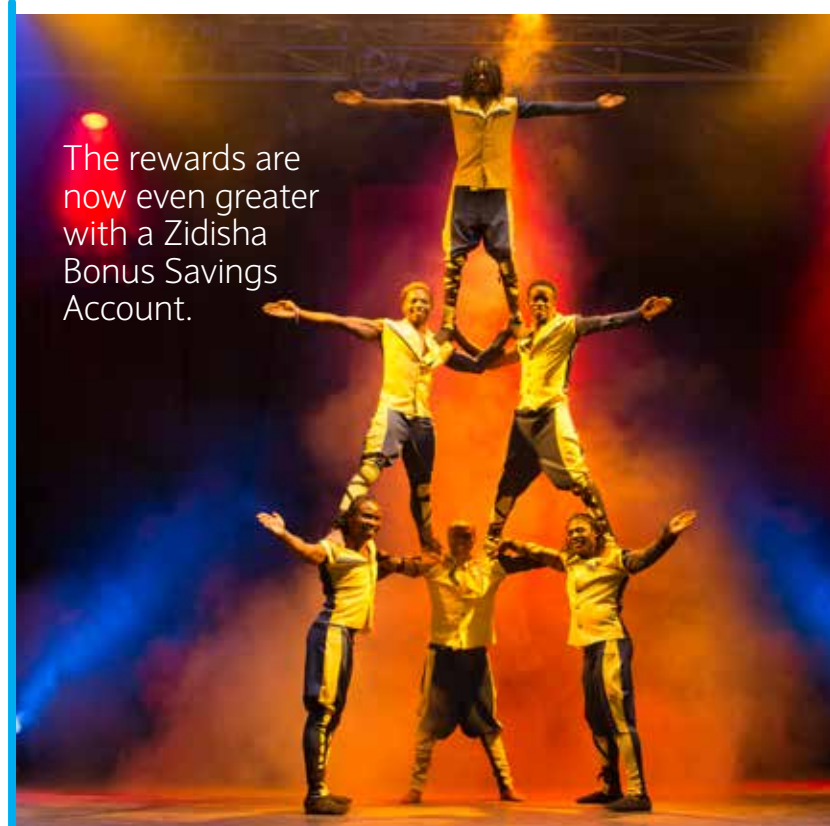
III OTHER DISCLOSURES	March 2014	December 2014	March 2015
	Shs '000	Shs '000	Shs '000
	Unaudited	Audited	Unaudited
1) Non-performing loans and advances			
a) Gross non-performing loans and advances	5,996,284	6,136,924	6,049,388
b) Less: Interest in suspense	1,370,439	1,582,498	1,641,990
c) Total non performing loans and advances	4,625,845	4,554,426	4,407,398
d) less: loan loss provisions	2,947,399	2,109,563	2,757,730
e) Net non performing loans(c-d)	1,678,446	2,444,863	1,649,668
f) Discounted value of securities	1,120,411	1,041,711	844,797
g) Net NPLs (Excess) / Exposure (e-f)	558,035	1,403,152	804,871
2) Insider loans and advances			
a) Directors ,shareholders and associates	46,779	47,050	46,815
b) Employees	9,270,624	10,109,247	10,829,372
c) Total insider loans and advances	9,317,402	10,156,297	10,876,188
3) Off Balance sheet items			
a) Letters of credit ,guarantees, acceptances	31,140,318	33,531,550	31,859,449
b) Forwards, swaps and options	5,401,953	11,474,737	11,917,310
c) Other contingent liabilities	4,301,950	3,177,300	3,191,450
Total Contingent liabilities	40,844,221	48,183,587	46,968,209
4) Capital Strength			
a) Core capital	30,185,733	32,623,910	33,812,271
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess / (Deficiency)	29,185,733	31,623,910	32,812,271
d) Supplementary capital	1,240,936	431,589	4,929,486
e) Total capital	31,426,669	33,055,499	38,741,757
f) Total risk weighted assets			
g) Core capital / total deposit liabilities	20.9%	19.8%	21.7%
h) Minimum statutory ratio	10.5%	10.5%	8.0%
i) Excess / (Deficiency)	10.4%	9.3%	13.7%
j) Core capital / total risk weighted assets	16.0%	15.7%	15.7%
k) Minimum statutory ratio	10.5%	10.5%	10.5%
l) Excess / (Deficiency)	5.5%	5.2%	5.2%
m) Total capital / total risk weighted assets	16.6%	16.0%	18.0%
n) Minimum statutory ratio	14.5%	14.5%	14.5%
o) Excess / (Deficiency)	2.1%	1.5%	3.5%
5 Liquidity			
a) Liquidity ratio	41.6%	44.2%	45.4%
b) Minimum statutory ratio	20.0%	20.0%	20.0%
c) Excess / (Deficiency)	21.6%	24.2%	25.4%

These financial statements are extracts from the books of the institution. The complete quarterly financial statements, statutory and qualitative disclosures can be assessed on the institution's website www.barclays.co.ke.

They may also be accessed at the institution's head office at The Westend Building, Waiyaki Way.

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