

COMMERCIAL BANK OF AFRICA LIMITED

FINANCIAL STATEMENTS & DISCLOSURES - 31 MARCH 2017

I. STATEMENT OF FINANCIAL POSITION

	GROUP			BANK		
	Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	Mar. 2017 Unaudited Kes '000	Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	Mar. 2017 Unaudited Kes '000
A. ASSETS						
1 Cash (both local and foreign)	5,251,538	8,874,869	6,334,048	4,286,838	8,062,426	4,922,265
2 Balances due from Central Banks	14,800,274	19,144,318	18,733,161	12,764,894	17,083,598	15,805,868
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial assets at fair value through profit and loss	294,851	297,799	297,799	294,851	297,799	297,799
5 Investment securities						
a) Held to maturity:						
a. Kenya government securities	27,286,152	27,650,707	21,382,626	27,286,152	27,650,707	21,382,626
b. Other securities	7,903,358	5,373,727	3,116,532	3,129,507	2,817,499	1,006,411
b) Available for sale						
a. Kenya government securities	23,344,873	19,777,594	19,836,889	23,344,873	19,777,594	19,836,889
b. Other securities	1,683,345	1,671,100	1,527,827	51,082	51,968	51,966
6 Deposits and balances due from local banking institutions	2,297,870	9,113,822	9,778,830	2,297,870	6,833,775	8,620,215
7 Deposits and balances due from banking institutions abroad	7,554,981	8,607,070	12,408,611	4,317,658	7,691,997	12,034,906
8 Tax recoverable	22,409	435,191	154,447	-	278,828	833,000
9 Loans and advances to customers (net)	108,127,681	111,650,821	110,589,503	98,957,882	100,314,461	98,728,990
10 Balances due from banking institutions in the group	-	-	-	2,053,763	2,058,117	516,176
11 Investment in associates	3,040,326	3,223,286	3,223,286	2,497,563	2,497,563	2,497,563
12 Investment in subsidiary companies	-	-	-	4,529,806	4,734,894	5,285,062
13 Investments in joint ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	2,546,874	2,366,888	2,386,171	2,086,644	1,898,403	2,033,491
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	2,081,497	2,959,519	3,392,986	2,006,332	2,919,037	3,278,912
18 Deferred tax asset	1,818,502	2,389,389	2,311,027	903,281	1,399,371	1,418,143
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	3,145,583	2,998,451	3,800,879	5,153,090	4,509,890	4,981,524
21 Total assets	211,200,114	226,534,551	219,274,622	195,962,086	210,877,927	202,699,639
B. LIABILITIES						
22 Balances due to Central Banks	-	-	-	-	-	-
23 Customer deposits	158,666,192	174,276,407	159,356,328	144,244,940	159,284,814	145,502,426
24 Deposits and balances due to local banking institutions	5,319,313	3,215,168	3,243,455	3,957,656	1,689,870	41,728
25 Deposits and balances due to foreign banking institutions	12,455,528	12,073,725	16,744,534	12,454,080	12,073,725	16,519,603
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	7,250,096	7,891,234	8,129,541	7,250,096	7,891,234	8,129,541
28 Balances due to banking institutions in the group	-	-	-	565,377	26,359	16,276
29 Tax payable	476,664	5,737	143,934	545,919	-	265,639
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	4,190,544	2,805,603	4,250,137	2,994,334	2,441,753	3,337,142
34 Total liabilities	188,358,337	200,267,874	191,867,929	172,012,402	183,407,755	173,812,355
C. SHAREHOLDERS' FUNDS						
35 Paid up capital	5,755,468	5,755,468	5,755,468	5,755,468	5,755,468	5,755,468
36 Share premium	5,036,649	5,036,649	5,036,648	5,036,649	5,036,649	5,036,648
37 Revaluation reserves	-	-	-	-	-	-
38 Retained earnings	10,496,823	12,366,363	13,664,860	11,999,734	14,155,192	15,616,108
39 Statutory loan loss reserve	1,568,344	1,807,512	1,792,621	1,101,848	1,151,705	1,151,705
40 Other reserves	(1,203,137)	(811,855)	(955,444)	(1,131,645)	(741,382)	(785,185)
41 Proposed dividends	1,187,630	2,112,540	2,112,540	1,187,630	2,112,540	2,112,540
42 Capital grants	-	-	-	-	-	-
43 Total shareholders' funds	22,841,777	26,266,677	27,406,693	23,949,684	27,470,172	28,887,284
44 Total liabilities and shareholders' funds	211,200,114	226,534,551	219,274,622	195,962,086	210,877,927	202,699,639

II. STATEMENT OF COMPREHENSIVE INCOME

	GROUP			BANK		
	31 Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	31 Mar. 2017 Unaudited Kes '000	31 Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	31 Mar. 2017 Unaudited Kes '000
1 INTEREST INCOME						
1.1 Loans and advances	3,605,486	13,330,250	2,935,239	3,181,502	11,438,066	2,456,114
1.2 Government securities	1,561,796	6,758,294	1,449,468	1,320,110	5,957,200	1,327,771
1.3 Deposits and placements from banking institutions	217,350	718,704	150,081	190,689	457,035	123,336
1.4 Other interest income	67,356	67,846	6,571	67,356	67,846	6,571
1.5 Total interest income	5,451,988	20,875,094	4,541,359	4,759,657	17,920,147	3,913,792
2 INTEREST EXPENSES						
2.1 Customer deposits	2,915,622	8,953,377	1,925,338	2,504,811	7,783,398	1,668,812
2.2 Deposits and placements from banking institutions	25,081	1,337,090	203,234	23,279	989,798	153,479
2.3 Other interest expenses	223,125	901,483	221,955	223,125	901,483	221,955
2.4 Total interest expenses	3,163,828	11,191,950	2,350,527	2,751,215	9,674,679	2,044,246
3 NET INTEREST INCOME	2,288,160	9,683,144	2,190,832	2,008,442	8,245,468	1,869,546
4 OTHER OPERATING INCOME						
4.1 Fees and commissions on loans and advances	1,301,878	5,726,177	1,572,038	1,232,461	5,346,876	1,458,739
4.2 Other fees and commissions	378,672	1,785,954	472,542	315,079	1,442,381	369,068
4.3 Foreign exchange trading income	431,036	2,221,028	501,374	394,357	2,187,531	495,230
4.4 Dividend income	-	-	-	-	66,600	-
4.5 Other income	93,282	539,313	46,870	29,488	116,183	153
4.6 Total Non-interest income	2,204,868	10,272,472	2,592,824	1,971,385	9,159,571	2,323,190
5 TOTAL OPERATING INCOME	4,493,028	19,955,616	4,783,657	3,979,826	17,405,039	4,192,736
6 OPERATING EXPENSES						
6.1 Loan loss provision	946,966	4,087,483	556,539	933,769	3,372,207	493,548
6.2 Staff costs	818,491	3,523,583	906,295	646,916	2,757,645	709,955
6.3 Directors' emoluments	42,335	154,920	45,756	32,371	119,356	41,542
6.4 Rental charges	163,837	631,040	163,211	113,783	429,808	109,095
6.5 Depreciation charge on property and equipment	103,524	383,878	52,049	72,066	263,564	39,097
6.6 Amortisation charges	109,188	422,873	130,256	103,235	402,648	128,887
6.7 Other operating expenses	676,777	3,238,003	900,221	519,046	2,467,288	664,422
6.8 Total other operating expenses	2,861,119	12,441,780	2,754,327	2,421,186	9,812,516	2,186,546
7 PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	1,631,909	7,513,836	2,029,330	1,558,640	7,592,523	2,006,190
8 Exceptional item	-	-117,767	-	-	-	-
9 PROFIT AFTER EXCEPTIONAL ITEMS	1,631,909	7,396,069	2,029,330	1,558,640	7,592,523	2,006,190
Share of associate profit	-	249,560	-	-	-	-
PROFIT BEFORE TAX	1,631,909	7,645,629	2,029,330	1,558,640	7,592,523	2,006,190
10 Current tax	480,962	1,726,055	549,614	467,593	1,663,144	545,274
11 Deferred tax	(12,960)	(796,232)	0	-	663,346	-
12 PROFIT AFTER TAX AND EXCEPTIONAL ITEMS	1,163,907	6,715,806	1,479,716	1,091,047	6,592,725	1,460,916
OTHER COMPREHENSIVE INCOME						
13.1 Exchange differences on translating foreign operations	(154,586)	(302,415)	(302,415)	-	-	-
13.2 Available-for-sale financial assets	215,081	775,488	(154,439)	215,081	772,600	(62,576)
13.3 Gains on property revaluations	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	64,524	232,647	46,332	64,524	231,780	18,773
Other comprehensive income for the year net of tax	(4,029)	240,426	(410,522)	150,557	540,820	(43,803)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,159,878	6,956,232	1,069,194	1,241,604	7,133,545	1,417,113
EARNINGS PER SHARE - BASIC & DILUTED	4.04	23.34	5.14	3.79	22.91	5.08

III. OTHER DISCLOSURES

	GROUP			BANK		
	Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	Mar. 2017 Unaudited Kes '000	Mar. 2016 Unaudited Kes '000	31 Dec. 2016 Audited Kes '000	Mar. 2017 Unaudited Kes '000
1 NON-PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	10,842,580	10,973,406	8,759,465	8,320,257	7,449,909	8,257,322
b) Less: Interest in suspense	1,245,049	1,552,960	1,810,223	874,076	1,289,742	1,461,182
c) Total non-performing loans (a-b)	9,597,531	9,420,446	6,949,242	7,446,181	6,160,167	6,796,140
d) Less: Loan loss provisions	6,063,249	5,176,222	5,923,884	4,320,002	3,477,951	3,993,642
e) Net non-performing loans (c-d)	3,534,282	4,244,224	1,025,358	3,126,179	2,682,216	2,802,498
f) Discounted value of securities	3,446,048	4,176,485	654,210	3,037,945	2,614,477	2,431,349
g) Net NPLs Exposure (e-f)	88,234	67,739	371,149	88,234	67,739	371,149
2 INSIDER LOANS AND ADVANCES						
a) Directors, shareholders and associates	5,034,575	4,347,639	4,075,777	5,031,376	4,347,639	4,075,777
b) Employees	2,441,847	2,675,455	2,617,889	2,045,975	2,243,583	2,324,929
c) Total insider loans advances and other facilities	7,476,422	7,023,094	6,693,666	7,077,351	6,591,222	6,400,706
3 OFF-BALANCE SHEET ITEMS						
a) Letters of credit, guarantees and acceptances	23,533,049	29,042,134	27,299,234	21,369,652	26,476,955	24,734,055
b) Forward, swaps and options	3,901,264	2,449,983	1,626,138	3,901,264	2,449,983	1,626,138
c) Other contingent liabilities	-	-	-	-	-	-
d) Total contingent liabilities	27,434,313	31,492,117	28,925,372	25,270,916	28,926,938	26,360,193
4 CAPITAL STRENGTH						
a) Core capital	18,956,933	20,577,162	20,595,962	17,214,407	19,048,028	19,228,317
b) Minimum statutory capital	1,000,000	1,000				