EQUITY BANK GROUP

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31st MARCH 2009



	Group 31/3/09 Current Year KShs. '000's	Group 31/12/08 Previous Year KShs. '000's	Group 31/3/08 Previous year KShs. '000's	Bank 31/3/09 Current Year KShs. '000's	Bank 31/12/08 Previous Year KShs. '000's	Bank 31/3/08 Previous Year KShs. '000's
BALANCE SHEET A. ASSETS	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)
Cash (both Local & foreign) Balances due from central Bank of Kenya	4,335,775 2,688,562	3,652,137 2,468,490	2,457,438 2,347,058	3,827,543 2,688,562	3,395,811 2,468,490	2,457,438 2,347,058
Kenya Government securities Foreign Currency Treasury Bills and Bonds	4,240,927 48,059	4,329,659 88,774	19,215,480	4,240,927	4,329,659	19,215,480
Deposits and balances due from banking institutions Deposits and balances due from banking institutions abroad	3,396,504 1,882,835	5,160,775 1,162,111	2,779,820 37,378	3,396,504 1,226,227	5,160,775 669,833	2,779,820 37,378
Government and other securities held for dealing purposes Tax recoverable	7,185,450 4,438	8,145,450 13,312		7,185,450	8,145,450	
Loans and advances to customers (net) Investment securities	48,236,566	44,193,749	24,341,696	45,210,843	40,857,796	24,341,696
Balances due from group companies Investments in associates	1,155,562	- 1,155,562	- 441,830	1,548,535 1,155,562	182,373 1,155,562	- 441,830
Investments in subsidiary companies Investments in joint ventures	51,200	51,000		2,976,191	2,976,191	
15. Investment properties 16. Property and equipment	11,269 5,246,781	11,269 4,824,261	11,269 2,772,626	11,269 4,669,864	11,269 4,258,579	11,269 2,772,626
17. Prepaid lease rentals 18. Intangible assets	4,101 1,811,362	4,101	2,772,020 4,136 258,917	4,101 284,930	4,238,379 4,101 347,797	4,136 258,917
19. Deferred tax asset 20. Retirement benefit asset	1,611,302	1,465,428 -	230,717	284,930	347,737	230,917
21. Other assets 22. TOTAL ASSETS	2,691,581 82,990,972	2,110,726 78,836,80 6	2,355,335 57,022,983	1,990,838 80,417,347	3,171,840 77,135,526	2,355,335 57,022,983
B. LIABILITIES	02,330,372	70,030,000	31,022,903	50,417,547	77,133,320	37,022,903
23. Balances due to Central Bank of Kenya 24. Customer deposits	- 53,720,367	- 50,334,525	- 34,175,403	52,214,177	- 48,977,136	34,175,403
25. Deposits and balances due to Local banking institutions	-	-	269,275	-	-	269,275
Deposits and balances due to Foreign banking institutions Other money market deposits	827	899	48,943	827	899	48,943
28. Borrowed funds 29. Balances due to group companies	6,546,421	6,463,137	4,517,114	6,267,027	6,166,630	4,517,114
30. Tax payable 31. Dividends payable.	729,973 291,979	513,730	408,996	700,347 291,979	513,730	408,996
32. Deferred tax liability 33. Retirement benefit liability	67,024 -	94,144	26,557	67,024	67,024	26,557 -
34. Other liabilities 35. TOTAL LIABILITIES	1,913,382 63,269,972	1,892,567 59,299,002	1,928,732 41,375,020	1,618,575 61,159,955	1,750,185 57,475,603	1,928,732 41,375,020
C. SHAREHOLDERS' FUNDS						
36. Paid up/Assigned capital 37. Share premium/ (discount)	1,851,388 12,157,307	1,851,388 12,161,021	1,811,050 10,543,037	1,851,388 12,157,307	1,851,388 12,161,021	1,811,050 10,543,037
Revaluation reserve Retained earnings/ Accumulated losses	(146,993) 5,550,881	(349,321) 4,455,467	16,521 2,473,409	(146,993) 5,087,273	(112,216) 4,340,480	16,521 2,473,409
40. Statutory Loan Loss reserve 41. Proposed dividends	308,416	308,416 1,110,833	260,559 543,387	308,416	308,416 1,110,833	260,559 543,387
42. Capital grants 43. TOTAL SHAREHOLDERS' FUNDS	19,721,000	19,537,804	15,647,963	19,257,391	19,659,923	15,647,963
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	82,990,972	78,836,806	57,022,983	80,417,347	77,135,526	57,022,983
PROFIT AND LOSS ACCOUNT						
INTEREST INCOME 1.1 Loans and advances	2,104,948	6,175,508	834,939	1,691,490	5,357,338	834,939
1.2 Government securities.1.3 Deposits and placements with banking institutions	338,523 59,290	1,540,590 262,924	432,477 71,227	337,890 55,743	1,540,590 270,713	432,477 71,227
1.4 Other 1.5 Total Interest income	2,502,762	7,979,022	1,338,643	2,085,123	7,168,641	1,338,643
INTEREST EXPENSES		.,,			2,122,211	.,,,,,,,,,,
2.1 Customer deposits 2.2 Deposits and placements from banking institutions	141,290 286	552,339 22,824	88,165 910	133,661 286	517,424 22,824	88,165 910
2.3 Other Interest expense 2.4 Total interest Expenses	242,885 384,460	787,064 1,362,228	131,241 220,316	189,758 323,705	676,382 1,216,630	131,241 220,316
NET INTEREST INCOME	2,118,301	6,616,794	1,118,327	1,761,418	5,952,011	1,118,327
OTHER OPERATING INCOME 4.1 Fees and commissions income on loans & advances	354,751	1,869,197	340,995	326,791	1,679,039	340,995
4.2 Other Fees and commissions income 4.3 Foreign exchange trading income	826,503 8,431	3,281,099 754,405	504,977 245,904	807,905 (23,385)	3,154,891 707,951	504,977 245,904
4.4 Dividend Income 4.5 Other income.	71,817	83,874	243,504 - 8,137	21,244	62,440	8,137
4.6 Total Non-Interest Income TOTAL OPERATING INCOME	1,261,503 3,379,804	5,988,575 12,605,369	1,100,013 2,218,340	1,132,555 2,893,973	5,604,320 11,556,331	1,100,013 2,218,340
OPERATING EXPENSES	3,379,004	12,003,303	2,210,340	2,093,913	11,330,331	2,210,340
6.1 Loan Loss Provision 6.2 Staff costs	54,014 1,101,768	1,019,626 2,937,836	132,347 487,662	54,014 939,444	875,061 2,567,458	132,347 487,662
6.3 Directors' emoluments 6.4 Rental charges	4,382 123,254	16,661 375,428	3,150 73,701	4,382 113,097	16,661 356,700	3,150 73,701
6.5 Depreciation on property and equipment 6.6 Ammortisation charges	208,730 30,672	649,375 99,779	126,384	113,097 195,457 27,714	615,671	126,384 20,493
6.7 Other operating expenses 6.8 Total Operating Expenses	696,805 2,219,625	2,518,461 7,617,167	20,493 465,794 1,309,531	626,938 1,961,046	95,648 2,272,530 6,799,729	465,794 1,309,531
Profit/(loss) before tax and exceptional items Exceptional items-share of profit of associate	1,160,179 12,413	4,988,203 34,083	908,808	932,927	4,756,601 34,083	908,808
Profit/(loss) after exceptional items	1,172,592	5,022,286	908,808	932,927	4,790,684	908,808
Current tax Deferred tax	(254,761)	(1,062,599) (49,404)	(181,762)	(186,585)	(1,015,653) (22,389)	(181,762)
Profit / (loss) after tax and exceptional items OTHER DISCLOSURES	917,831	3,910,283	727,047	746,342	3,752,643	727,047
1) NON PERFORMING LOANS AND ADVANCES	3.051.050	2.754.750	1.543.503	3 676 507	2.442.666	1.542.502
a) Gross non performing loans and advances b) Less Interest in suspense	3,851,656 441,776	2,754,750 222,980	1,542,582 250,943	3,676,597 437,580	2,443,666 215,979	1,542,582 250,943
c) Total Non-Performing loans and advances (a-b) d) Less Loan loss provision	3,409,880 659,230	2,531,770 750,111	1,291,639 289,942	3,239,017 529,701	2,227,687 649,661	1,291,639 289,942
e) Net non- performing loans(c-b) f) Discounted value of securities	2,750,650 2,750,650	1,781,659 1,781,659	1,001,697 1,001,697	2,709,316 2,709,316	1,578,026 1,578,026	1,001,697 1,001,697
g) Net NPLs Exposure (e-f)	_	-	-	-	-	-
2) INSIDER LOANS AND ADVANCES a) Directors, shareholders and associates b) Employees	304,767	208,753	183,456	303,101	207,434	183,456
b) Employees c) Total insider Loans and Advances and other Facilities	1,147,083 1,451,850	956,678 1,165,431	506,591 690,047	1,091,097 1,394,198	900,428 1,107,862	506,591 690,047
3) OFF BALANCE SHEET ITEMS						
a) Letter of Credit, guarantees, acceptances b) Other contigent Liabilities	1,960,006 1,030	1,889,017 8,517	2,321,328 8,517	1,960,006 1,030	1,889,017 8,517	2,321,328 8,517
c) Total contigent Liabilities	1,961,036	1,897,534	2,329,845	1,961,036	1,897,534	2,329,845
4) CAPITAL STRENGTH a) Core Capital				14,642,244	14,272,336	14,022,143
b) Minimum statutory capital c) Excess/ (defficiency)				250,000 14,392,244	250,000 14,022,336	250,000 13,772,143
d) Supplementary capital e) Total Capital (a+d)				5,713,131 20,105,375	5,637,234 19,659,570	3,935,873 17,708,016
f) Total Risk Weighted Assets				54,155,352	48,833,994	31,200,693
g) Core Capital/Total Deposit Liabilities h) Minimum statutory ratio				28% 8%	29% 8%	41% 8%
i) Excess / (defficiency) (g-h) j) Core Capital/ Total Risk Weighted Assets				20% 27%	21% 29%	33% 45%
k) Minimum statutory Ratio L) Excess / (defficiency) (j-k)				8% 19%	8% 21%	8% 37%
m) Total Capital/Total Risk Weighted assets n) Minimum statutory Ratio				38% 12%	41% 12%	58% 12%
o) Excess / (defficiency) (m-n)				26%	29%	46%
5) LIQUIDITY a) Liquidity Ratio				40%	47%	74%
b) Minimum statutory Ratio c) Excess / (defficiency) (a-b)				20% 20%	20% 27%	20% 54%
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The above quarterly statements and disclosures are extracts of the financial records of the Group.