

The Co-operative Bank of Kenya Limited

The Board of Directors of The Co-operative Bank of Kenya Limited are pleased to announce the Un-audited results of the Group and the Bank for the Period ended 31 March 2009.

	GROUP			BANK		
	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)
I BALANCE SHEET						
A ASSETS						
1 Cash (local and foreign)	2,531,583	3,340,086	2,040,160	2,531,583	3,340,086	2,040,160
2 Balances due from Central Bank of Kenya	3,413,984	3,172,598	7,295,022	3,413,984	3,172,598	7,295,022
3 Kenya Government securities	12,083,925	9,131,520	6,006,855	12,083,925	9,131,520	5,945,700
4 Foreign Currency Treasury bills and bonds	-	-	-	-	-	-
5 Deposits and balances due from local banking institutions	-	220,000	50,000	-	220,000	50,000
6 Deposits and balances due from banking institutions abroad	3,723,801	2,763,683	1,955,097	3,723,801	2,763,683	1,955,097
7 Government and other securities held for dealing purposes	3,330,883	3,725,518	2,684,950	3,328,234	3,722,869	2,684,950
8 Tax recoverable	-	-	-	-	-	-
9 Loans and advances to customers (net)	55,475,776	53,293,245	38,730,572	55,476,106	53,293,245	38,734,383
10 Investment Securities	55,719	55,719	36,819	55,719	55,719	36,819
11 Balances due from group companies	-	-	-	-	-	-
12 Investments in associates	-	-	-	-	-	-
13 Investments in subsidiary companies	-	-	40,000	100,000	100,000	100,000
14 Investment in joint ventures	-	-	-	-	-	-
15 Investment in properties	-	-	-	-	-	-
16 Property and equipment	4,320,349	4,052,624	3,210,165	4,314,845	4,047,126	3,206,219
17 Prepaid lease rentals	41,165	41,317	41,776	41,165	41,317	41,776
18 Intangible assets	235,508	249,285	158,751	232,289	245,868	158,751
19 Deferred tax asset	69,935	69,935	17,620	69,425	69,425	17,650
20 Retirement benefit asset	-	-	-	-	-	-
21 Other assets	4,444,751	3,755,026	6,031,045	4,404,091	3,714,148	5,972,375
22 TOTAL ASSETS	89,727,379	83,870,556	68,298,832	89,775,167	83,917,604	68,238,902
B LIABILITIES						
23 Balances due to Central Bank of Kenya	-	-	-	-	-	-
24 Customer deposits	71,858,454	65,853,725	53,970,770	71,936,361	65,934,453	53,973,650
25 Deposits and balances due to local banking institutions	506,981	1,225,427	3,572,926	506,981	1,225,427	3,572,926
26 Deposits and balances due to foreign banking institutions	-	-	-	-	-	-
27 Other money market deposits	-	-	30,000	-	-	-
28 Borrowed funds	216,968	303,193	45,658	216,968	303,193	75,658
29 Balances due to group companies	-	-	-	-	-	-
30 Tax payable	259,439	133,790	475,222	258,728	133,493	472,470
31 Dividends payable	-	-	-	-	-	-
32 Deferred tax liability	-	-	-	-	-	-
33 Retirement benefit liability	-	-	-	-	-	-
34 Other liabilities	2,151,437	2,360,580	3,182,395	2,185,488	2,387,308	3,178,013
35 TOTAL LIABILITIES	74,993,279	69,876,715	61,276,971	75,104,526	69,983,874	61,272,717
C SHAREHOLDERS' EQUITY						
36 Paid up/assigned capital	3,492,370	3,492,370	2,858,134	3,492,370	3,492,370	2,858,134
37 Share premium/(discount)	4,286,735	4,286,735	-	4,286,735	4,286,735	-
38 Revaluation reserve	361,296	359,943	306,720	361,296	359,943	306,706
39 Retained earnings/ Accumulated losses	5,382,362	4,253,642	2,956,651	5,318,903	4,193,531	2,900,989
40 Statutory Loan Loss Reserve	210,707	595,409	-	210,707	595,409	-
41 Proposed dividends	349,237	349,237	228,516	349,237	349,237	228,516
42 Capital grants	651,393	656,505	671,840	651,393	656,505	671,840
42 TOTAL SHAREHOLDERS' FUNDS	14,734,100	13,993,841	7,021,861	14,670,641	13,933,730	6,966,185
43 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	89,727,379	83,870,556	68,298,832	89,775,167	83,917,604	68,238,902

	GROUP			BANK		
	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)
II PROFIT AND LOSS ACCOUNTS						
1.0 INTEREST INCOME						
1.1 Loans and advances	1,810,694	5,869,019	1,246,401	1,810,694	5,869,019	1,246,401
1.2 Government securities	243,357	1,227,857	344,634	243,314	1,220,494	342,616
1.3 Deposits and placements with banking Institutions	3,923	36,258	19,490	3,923	36,258	19,490
1.4 Other Interest Income	12,427	291,513	619	12,427	291,513	619
1.5 Total Interest Income	2,070,401	7,424,647	1,611,144	2,070,358	7,417,284	1,609,126
2.0 INTEREST EXPENSE						
2.1 Customer deposits	494,090	1,530,165	303,282	494,090	1,530,165	303,282
2.2 Deposits and placements from banking institutions	9,978	159,081	34,992	9,978	159,081	34,992
2.3 Other Interest Expenses	2,305	39,510	13,958	2,305	39,510	13,958
2.4 Total Interest Expenses	506,373	1,728,756	352,232	506,373	1,728,756	352,232
3.0 NET INTEREST INCOME/(LOSS)	1,564,028	5,695,891	1,258,912	1,563,985	5,688,528	1,256,894
4.0 NON- OPERATING INCOME						
4.1 Fees and commissions on loans and advances	128,196	524,377	65,867	128,196	524,377	65,867
4.2 Other Fees and commissions	641,177	2,694,722	657,360	622,696	2,610,513	637,362
4.3 Foreign exchange trading income/(loss)	83,789	493,581	131,742	83,789	493,581	131,742
4.4 Dividend income	-	-	-	-	-	-
4.5 Other income	135,901	241,802	37,390	128,353	237,542	36,960
4.6 Total Non-interest income	989,063	3,954,482	892,359	963,034	3,866,013	871,931
5.0 TOTAL OPERATING INCOME	2,553,091	9,650,373	2,151,271	2,527,019	9,554,541	2,128,825
6.0 OTHER OPERATING EXPENSES						
6.1 Loan loss provision	100,520	403,262	150,000	100,520	403,262	150,000
6.2 Staff costs	789,859	2,933,547	619,174	778,779	2,903,461	612,576
6.3 Directors' emoluments	13,959	70,789	10,962	11,816	57,127	9,590
6.4 Rentals charges	86,569	342,396	69,368	86,049	340,314	68,848
6.5 Depreciation charge on property and equipment	129,262	425,419	87,010	128,798	423,889	86,659
6.6 Amortisation charges	18,760	58,492	13,046	18,563	57,966	13,046
6.7 Other operating expenses	375,455	2,057,649	396,489	367,583	2,031,542	393,346
6.8 Total other operating expenses	1,514,384	6,291,554	1,346,049	1,492,108	6,217,561	1,334,065
7.0 Profit/(Loss) before tax and exceptional items	1,038,707	3,358,819	805,222	1,034,911	3,336,980	794,760
8.0 Exceptional items	-	-	-	-	-	-
9.0 Profit/(Loss) before tax	1,038,707	3,358,819	805,222	1,034,911	3,336,980	794,760
10 Current tax	(259,176)	(1,037,496)	(241,709)	(258,728)	(1,030,747)	(238,428)
11 Deferred tax	-	52,315	-	-	51,775	-
12 Profit/(loss) after tax and exceptional items	779,531	2,373,638	563,513	776,183	2,358,008	556,332

	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)	31-Mar-09 KSHS. '000 (Un-audited)	31-Dec-08 KSHS. '000 Audited	31-Mar-08 KSHS. '000 (Un-audited)
	III OTHER DISCLOSURES					
1. NON PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	9,140,018	9,433,591	8,673,313	9,140,018	9,433,591	8,673,313
Less:						
b) Interest in suspense	2,841,231	2,828,162	2,776,776	2,841,231	2,828,162	2,776,776
c) Total non-performing loans (a-b)	6,298,787	6,605,429	5,896,537	6,298,787	6,605,429	5,896,537
Less:						
d) Loan loss provisions	4,623,620	4,296,093	3,997,434	4,623,620	4,296,093	3,997,434
e) Net non-performing loans (c-d)	1,675,167	2,309,336	1,899,103	1,675,167	2,309,336	1,899,103
f) Realizable Value of Securities	1,675,167	2,118,081	1,899,103	1,675,167	2,118,081	1,899,103
g) Net NPLs Exposure (e-f)	-	191,255	-	-	191,255	-
2. Insider loans and advances						
a) Directors, Shareholders and Associates	141,754	148,834	142,629	141,754	148,834	142,629
b) Employees	2,797,839	2,575,090	1,926,446	2,797,839	2,575,090	1,926,446
c) Total insider loans, advances and Other Facilities	2,939,593	2,723,924	2,069,075	2,939,593	2,723,924	2,069,075
3. Off-Balance Sheet Items						
a) Letters of credit, guarantees, acceptances	4,412,365	5,135,206	2,178,980	4,412,365	5,135,206	2,178,980
b) Other contingent liabilities	-	-	-	-	-	-
c) Total contingent liabilities	4,412,365	5,135,206	2,178,980	4,412,365	5,135,206	2,178,980

4. Capital strength						
a) Core capital	13,347,009	12,613,191	6,147,077			
b) Minimum Statutory Capital	250,000	250,000	250,000			
c) Excess/(Deficiency)	13,097,009	12,363,191	5,897,077			
d) Supplementary capital	307,292	842,359	152,335			
e) Total capital (a+d)	13,654,301	13,455,550	6,299,412			
f) Total risk weighted assets	60,102,377	57,313,137	43,989,340			
g) Core capital/total deposit liabilities	18.4%	18.9%	11.2%			
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%			
i) Excess/(Deficiency)	10.4%	10.9%	3.2%			
j) Core capital/total risk weighted assets	22.2%	22.0%	14.0%			
k) Minimum Statutory Ratio	8.0%	8.0%	8.0%			
l) Excess/(Deficiency)(j-k)	14.2%	14.0%	6.0%			
m) Total capital/total risk weighted assets	22.7%	23.5%	14.3%			
n) Minimum Statutory Ratio	12.0%	12.0%	12.0%			
o) Excess/(Deficiency)(m-n)	10.7%	11.5%	2.3%			
5. Liquidity						
a) Liquidity Ratio	37.2%	33.1%	25.8%			
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%			
c) Excess/(Deficiency)(a-b)	17.2%	13.1%	5.8%			

The above are extracts of the financial statements and records of the institution.

Signed: S C Muchiri, EBS
Chairman

Signed: G M Muriuki, OGW
Managing Director



**CO-OPERATIVE
BANK OF KENYA**

We are you

Co-operative House, Haile Selassie Avenue, P O Box 48231, 000100
Tel: 3276000 NAIROBI. Website: www.co-opbank.co.ke