

THE CO-OPERATIVE BANK OF KENYA LIMITED

The Board of Directors is pleased to announce the Un-audited results of the Group and the Bank for the Period ended 30 June 2017

I STATEMENT OF FINANCIAL POSITION

	GROUP				BANK			
	30-Jun-17 KSHS.'000 (Un-audited)	31-Mar-17 KSHS.'000 (Un-audited)	31-Dec-16 KSHS.'000 Audited	30-Jun-16 KSHS.'000 (Un-audited)	30-Jun-17 KSHS.'000 (Un-audited)	31-Mar-17 KSHS.'000 (Un-audited)	31-Dec-16 KSHS.'000 Audited	30-Jun-16 KSHS.'000 (Un-audited)
A ASSETS								
1 Cash (local and foreign)	8,174,243	7,467,860	8,432,988	7,581,964	7,775,593	7,232,448	8,119,618	7,239,780
2 Balances due from Central Bank Of Kenya	13,620,350	23,252,709	17,249,716	22,989,169	12,471,077	22,027,930	16,338,102	21,456,656
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	149	32	147	148	149	32	147	148
5.a.a Investment Securities: Held to Maturity- Kenya Government Securities	47,617,600	39,280,826	37,158,762	41,674,100	47,584,800	39,098,214	37,003,530	41,674,100
5.a.b Investment Securities: Held to Maturity- Other Securities	-	-	-	191,762	-	-	-	-
5.b.a Investment Securities: Available for Sale- Kenya Government Securities	-	-	-	-	-	-	-	-
5.b.b Investment Securities: Available for Sale- Other Securities	3,682,426	3,831,113	4,082,606	4,560,868	3,682,426	3,831,113	3,949,256	4,560,868
6 Deposits and balances due from local banking institutions	1,361,661	4,010,253	703,530	591,791	822,104	3,603,715	703,530	444,850
7 Deposits and balances due from banking institutions abroad	9,924,564	9,152,658	4,313,773	3,942,115	9,742,677	9,152,658	4,656,363	3,942,115
8 Tax recoverable	491,755	-	27,674	10,378	478,620	-	-	-
9 Loans and advances to customers (net)	252,612,566	245,858,224	236,935,564	221,288,801	251,722,643	245,288,658	236,398,405	220,425,621
10 Balances due from banking institutions in the group	-	-	-	-	-	-	352,068	-
11 Investments in associates institutions in the group	2,440,272	2,420,849	2,409,297	2,211,403	755,118	755,118	755,118	755,118
12 Investments in subsidiary companies	-	-	-	-	2,542,929	2,542,929	2,512,920	2,512,920
13 Investment in joint ventures subsidiary companies	-	-	-	-	-	-	-	-
14 Investment in properties	-	-	-	-	-	-	-	-
15 Property, plant and equipment	8,305,024	8,267,979	8,308,698	7,779,437	7,981,132	8,091,269	7,817,715	7,524,688
16 Prepaid lease rentals	36,964	36,964	36,352	36,964	36,964	36,964	36,352	36,964
17 Intangible assets	1,167,426	1,278,308	1,713,117	1,290,817	1,138,858	1,249,429	1,410,156	1,260,499
18 Deferred tax asset	1,067,507	1,068,879	1,067,507	887,472	1,051,197	1,051,197	1,051,197	876,614
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	9,924,008	11,278,494	8,740,981	13,079,779	9,400,792	10,799,249	8,217,742	12,438,829
21 TOTAL ASSETS	383,326,294	378,462,425	351,856,250	363,008,665	380,086,859	376,018,201	349,997,760	360,041,467
B LIABILITIES								
22 Balances due to Central Bank Of Kenya	-	-	-	-	-	-	-	-
23 Customer deposits	285,753,364	279,846,932	260,153,437	278,252,423	284,076,973	278,719,052	259,471,749	276,615,244
24 Deposits and balances due to local banking institutions	1,098,386	1,744,393	3,411,977	1,299,587	1,098,386	1,744,393	3,402,893	1,299,587
25 Deposits and balances due to banking institutions abroad	309,211	25,461	-	15,421	309,211	25,461	-	15,421
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	24,341,096	24,276,912	19,813,260	14,788,908	24,341,096	24,276,912	19,813,260	14,788,908
28 Balances due to banking institutions in the group	-	-	-	-	-	-	-	-
29 Tax payable	16,157	2,530,612	1,248,698	959,123	-	2,486,240	1,248,698	959,423
30 Dividends payable	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	7,527,055	6,426,199	6,109,913	10,130,539	6,858,687	5,693,378	6,015,329	9,245,937
34 TOTAL LIABILITIES	319,045,270	314,850,509	290,737,285	305,446,000	316,684,354	312,945,437	289,951,928	302,924,520
C SHAREHOLDERS' FUNDS								
35 Paid up/Assigned capital	5,867,180	4,889,317	4,889,317	4,889,317	5,867,180	4,889,317	4,889,317	4,889,317
36 Share premium/(discount)	1,911,925	2,889,789	2,889,789	2,889,789	1,911,925	2,889,789	2,889,789	2,889,789
37 Revaluation reserve	1,256,443	1,256,443	1,338,103	397,057	1,256,443	1,256,443	1,256,443	397,057
38 Retained earnings/ Accumulated losses	55,805,547	52,428,182	48,208,633	47,014,672	53,343,267	50,131,044	46,970,978	45,202,217
39 Statutory Loan Loss Reserve	717,844	717,844	736,418	717,844	717,844	717,844	717,844	717,844
40 Other Reserves	(1,570,997)	(2,759,798)	(1,158,031)	1,519,915	(183,757)	(1,217,348)	(1,088,833)	2,687,644
41 Proposed dividends	-	3,911,453	3,911,453	-	-	3,911,453	3,911,453	-
42 Capital grants	489,603	494,222	498,841	508,079	489,603	494,222	498,841	508,079
43 TOTAL SHAREHOLDERS' FUNDS	64,477,546	63,827,452	61,314,523	57,936,673	63,402,505	63,072,764	60,045,832	57,116,947
43.1 Non-Controlling Interest	(196,522)	(215,536)	(195,558)	(374,007)	-	-	-	-
44 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	383,326,294	378,462,425	351,856,250	363,008,665	380,086,859	376,018,201	349,997,760	360,041,467

II STATEMENT OF COMPREHENSIVE INCOME

	GROUP				BANK			
	30-Jun-17 KSHS.'000 (Un-audited)	31-Mar-17 KSHS.'000 (Un-audited)	31-Dec-16 KSHS.'000 Audited	30-Jun-16 KSHS.'000 (Un-audited)	30-Jun-17 KSHS.'000 (Un-audited)	31-Mar-17 KSHS.'000 (Un-audited)	31-Dec-16 KSHS.'000 Audited	30-Jun-16 KSHS.'000 (Un-audited)
1.0 INTEREST INCOME								
1.1 Loans and advances	15,264,759	7,672,772	33,378,181	16,776,762	15,198,983	7,647,370	33,261,095	16,725,478
1.2 Government securities	3,872,374	1,760,027	8,495,221	4,410,288	3,850,481	1,750,907	8,478,549	4,380,233
1.3 Deposits and placements with banking Institutions	120,698	82,103	391,319	285,045	120,698	82,103	356,476	285,045
1.1 Other Interest Income	-	2,695	-	-	-	-	-	-
1.5 Total Interest Income	19,257,831	9,517,597	42,264,721	21,472,095	19,170,161	9,480,380	42,096,119	21,390,756
2.0 INTEREST EXPENSE								
2.1 Customer deposits	5,215,888	2,499,393	11,658,414	6,488,666	5,201,030	2,499,391	11,617,358	6,469,313
2.2 Deposits and placements from banking institutions	21,060	12,456	117,980	15,567	21,060	12,456	117,980	15,567
2.3 Other Interest Expenses	602,674	319,457	991,905	505,169	602,674	311,080	991,905	505,169
2.4 Total Interest Expenses	5,839,621	2,831,307	12,768,300	7,009,402	5,824,763	2,822,928	12,727,244	6,990,049
3 NET INTEREST INCOME/(LOSS)	13,418,210	6,686,290	29,496,421	14,462,694	13,345,398	6,657,452	29,368,876	14,400,708
4 NON-INTEREST INCOME								
4.1 Fees and commissions on loans and advances	1,370,040	676,386	2,330,859	1,199,012	1,370,040	676,386	2,330,859	1,199,012
4.2 Other Fees and commissions	3,892,773	1,894,736	7,456,650	3,762,607	3,370,321	1,641,237	6,487,220	3,266,447
4.3 Foreign exchange trading income/(loss)	1,243,602	560,271	1,804,344	969,353	1,137,761	529,497	1,603,807	891,390
4.4 Dividend income	72,876	-	73,001	73,001	72,876	-	73,001	73,001
4.5 Other income	526,854	257,204	1,109,655	845,447	521,748	254,093	1,147,434	834,672
4.6 Total Non-interest income	7,106,144	3,388,598	12,774,510	6,849,420	6,472,745	3,101,214	11,642,323	6,264,523
5.0 TOTAL OPERATING INCOME	20,524,354	10,074,888	42,270,931	21,312,114	19,818,143	9,758,666	41,011,198	20,665,231

6.0 OTHER OPERATING EXPENSES

6.1 Loan loss provision	1,509,311	750,000	2,599,671	1,310,000	1,500,000	750,000	2,594,567	1,310,000
6.2 Staff costs	4,728,822	2,332,091	9,399,704	4,349,769	4,518,515	2,239,856	8,941,049	4,132,682
6.3 Directors' emoluments	86,938	17,832	163,742	75,318	65,262	7,120	115,861	55,784
6.4 Rentals charges	720,467	356,685	1,462,440	711,997	669,662	330,643	1,363,794	667,443
6.5 Depreciation charge on property and equipment	894,320	444,943	1,936,699	942,876	887,478	441,644	1,834,722	928,287
6.6 Amortisation charges	248,044	121,978	486,117	216,085	240,170	119,166	447,983	208,238
6.7 Other operating expenses	3,159,331	1,552,820	8,592,834	3,357,614	3,010,378	1,471,444	7,689,080	3,176,480
6.8 Total other operating expenses	11,347,233	5,576,350	24,641,207	10,963,659	10,891,465	5,359,873	22,987,056	10,478,915
7 Profit/(Loss) before tax and exceptional items	9,177,121	4,498,538	17,629,724	10,348,456	8,926,677	4,398,793	18,024,143	10,186,316
8 Exceptional items-Early Retirement Costs	-	-	(3,738)	-	-	-	(3,738)	-
8 Exceptional items-Share of profit of associate	92,299	11,552	97,546	97,477	-	-	-	-
9 Profit/(Loss) before tax	9,269,421	4,510,091	17,723,532	10,445,933	8,926,677	4,398,793	18,020,405	10,186,316
10 Current tax	2,632,009	1,282,237	5,595,665	3,035,849	2,554,389	1,238,727	5,511,732	2,989,965
11 Deferred tax	-	-	(548,342)	-	-	-	(542,891)	-
12 Profit/(Loss) after tax and exceptional items	6,637,412	3,227,854	12,676,210	7,410,084	6,372,288	3,160,066	13,051,564	7,196,350
13.0 OTHER COMPREHENSIVE INCOME:								
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	1,859,238	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(416,166)	(131,715)	708,015	3,390,755	905,076	(128,515)	754,035	4,530,512
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	1,227,694	-	-	-	1,227,694	-
13.4 Share of other comprehensive income of associates	-	-	7,776	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	(368,308)	-	-	-	(368,308)	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	(416,166)	(131,715)	3,434,415	3,390,755	905,076	(128,515)	1,613,421	4,530,512
15 TOTAL COMPREHENSIVE INCOME	6,221,246	3,096,140	16,110,625	10,800,840	7,277,364	3,031,551	14,664,986	11,726,863
Basic Earnings per share	1.13	0.66	2.64	1.52	1.09	0.65	2.67	1.47
Diluted Earnings per share	1.13	0.66	2.20	1.52	1.09	0.65	2.22	1.47
Dividend per share	-	-	0.80	-	-	-	0.80	-