

CfC Stanbic Holdings Limited

The Board of Directors of CfC Stanbic Holdings Limited is pleased to announce the audited results of the group for the year ended 31 December 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31 December	
	2011 Shs'000	2010 Shs'000
Assets		
Cash, banks and Central Bank of Kenya balances	7,104,647	5,444,892
Pledged assets	3,643,897	2,940,007
Derivative assets	6,377,410	29,508
Financial investments	21,818,882	19,058,210
Loans and advances	94,884,596	75,224,630
Loans and advances to banks	30,627,842	16,239,669
Loans and advances to customers	64,256,754	58,984,961
Other assets	2,615,796	1,446,115
Investment in subsidiaries and associate	-	100,111
Property and equipment	2,299,202	1,911,102
Prepaid operating lease	68,669	71,622
Intangible assets - Goodwill	9,349,759	10,434,405
Other intangible assets	1,373,214	1,726,053
Current tax recoverable	18,815	158,846
Deferred income tax asset	616,128	-
Assets classified as held for distribution	-	21,534,701
Total assets	150,171,015	140,080,202
Equity and liabilities		
Equity	19,329,127	24,768,615
Equity attributable to company's equity holders	19,329,127	21,833,761
Ordinary share capital	1,368,421	1,368,421
Ordinary share premium	13,586,847	13,586,847
Revenue reserves	5,289,343	4,676,820
Other reserves	(915,484)	2,201,673
Non controlling interest	-	2,934,854
Total liabilities	130,841,888	115,311,587
Derivative liabilities	6,429,260	-
Trading liabilities	648,671	729,153
Deposits and current accounts	107,681,320	85,694,598
Deposits from banks	33,674,186	14,269,483
Deposits from customers	74,007,134	71,425,115
Borrowings	7,086,285	7,066,362
Other liabilities	8,408,629	3,118,581
Current income tax payable	587,723	246,827
Deferred income tax liability	-	200,443
Liabilities directly associated with assets classified as held for distribution	-	18,255,623
Total equity and liabilities	150,171,015	140,080,202

CONDENSED STATEMENT OF CASH FLOWS

	31 December 2011 Shs '000	31 December 2010 Shs '000
Cash flows generated from operating activities	3,661,761	3,073,328
Income tax paid	(1,191,109)	(575,383)
Net cash generated from operating activities before changes in operating assets	2,470,652	2,497,945
Changes in operating assets and liabilities	(6,157,722)	(6,471,899)
Net cash used in operating activities	(3,687,070)	(3,973,954)
Cash flow (used)/from investing activities	(436,256)	332,415
Cash flows (used)/from financing activities	(1,067,750)	2,166,064
Currency translation differences	-	(8,654)
Net decrease in cash and cash equivalents	(5,191,076)	(1,484,129)
Decrease in cash equivalents as a result of discontinued operations	(2,940,133)	-
Cash and cash equivalents at 1 January	8,604,115	10,088,244
Cash and cash equivalents at 31 December	472,906	8,604,115

CONDENSED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011	Share capital Shs'000	Share premium Shs'000	Revenue and other reserves Shs'000	Non-controlling Interest Shs'000	Total Shs'000
At start of year	1,368,421	13,586,847	6,878,493	2,934,854	24,768,615
Profit for the year	-	-	1,738,855	100,137	1,838,992
Other comprehensive income	-	-	(1,596,988)	-	(1,596,988)
Dividend paid	-	-	(1,087,673)	-	(1,087,673)
Other owner and demerger related transactions	-	-	(1,558,828)	(3,034,991)	(4,593,819)
At year-end 2011	1,368,421	13,586,847	4,373,859	-	19,329,127

CONSOLIDATED INCOME STATEMENT

	Group	
	31 December 2011 Shs'000	31 December 2010 Shs'000
Continuing operations		
Net interest income	6,042,024	4,156,658
Credit impairment charges	(652,853)	(521,441)
Net interest income after loan impairment charges	5,389,171	3,635,217
Non-interest revenue	4,756,855	4,640,493
Share of profit from associate	43,238	44,016
Total income	10,189,264	8,319,726
Staff costs	(2,947,416)	(2,509,024)
Other operating expenses	(4,442,947)	(3,804,735)
Profit before income tax	2,798,901	2,005,967
Income tax expense	(1,159,744)	(598,324)
Profit for the year from continuing operations	1,639,157	1,407,643
Discontinued operations		
Profit for the year from discontinued operations	199,835	379,725
Profit for the year	1,838,992	1,787,368
Profit attributable to :		
Owners of the parent	1,738,855	1,604,773
Non-controlling interest	100,137	182,595
	1,838,992	1,787,368
Earnings per share basic and diluted		
From continuing operations(Shs)	6.0	5.1
From discontinued operations(Shs)	0.7	1.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group	
	31 December 2011 Shs'000	31 December 2010 Shs'000
Profit for the year	1,838,992	1,787,368
Other comprehensive income for the year, net of tax	(1,596,988)	1,904,698
Exchange differences on translation of foreign operations	-	(3,437)
(Loss)/gains on fair valuation of available for sale(AFS) financial assets	(2,281,412)	2,050,231
Deferred tax credit/ (charge) on revaluation of AFS financial assets	684,424	(178,219)
Impairment loss on AFS equity securities charged through income statement	-	32,153
Gains on property revaluations	-	18,058
Other comprehensive expense	-	(14,088)
Total comprehensive income for the year	242,004	3,692,066
Total Comprehensive income attributable to		
Owners of the parent	141,867	3,509,471
Non-controlling interests	100,137	182,595
Total comprehensive income for the year	242,004	3,692,066

Total comprehensive income attributable to equity shareholders arises from

Continuing operations	42,169	1,823,487
Discontinued operations	199,835	1,868,579
	242,004	3,692,066

MESSAGE FROM THE DIRECTORS

The consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, condensed statement of cash flows and condensed statement of changes in equity are extracts from the financial statements of CfC Stanbic Holdings Limited.

The financial results include 3 months financial results for the demerged insurance subsidiaries and 12 months financial results for CfC Financial Services, CfC Stanbic Bank and CfC Stanbic Holdings.

Profit after tax for the year ended 31 December 2011 is Kenya shillings 1,838,992,000(December 2010 -Shs 1,787,368,000). As in previous periods, the comprehensive income includes a fair value adjustment in respect of available for sale securities.

The above financials were approved by the Board of Directors on 7 March 2012 and signed on its behalf by:-

F N Ojiambo, SC
Chairman

K Mbathi
Managing Director



CfC Stanbic

A member of Standard Bank Group