

CfC Stanbic Holdings Limited

AUDITED GROUP RESULTS

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 2014

Summary Consolidated Statement of Financial Position

	31 December 2014 Shs'000	31 December 2013 Shs'000
Assets		
Cash, banks and balances with Central Bank of Kenya	9,555,580	9,466,550
Financial investments	49,283,320	45,153,463
Pledged assets	2,884,293	3,391,972
Derivative assets	1,960,415	3,003,522
Loans and advances	101,210,110	103,847,691
Other assets and prepayments	2,417,387	2,352,592
Property and equipment	2,348,229	2,175,185
Prepaid operating lease	59,808	62,761
Other intangible assets	490,564	759,289
Current tax recoverable	4,294	-
Deferred income tax	1,435,226	949,013
Intangible assets - Goodwill	9,349,759	9,349,759
Total assets	180,998,985	180,511,797
Equity and liabilities		
Derivative liabilities	2,232,264	2,777,183
Trading liabilities	-	259,676
Deposits and current accounts	129,409,143	130,285,985
Borrowings	6,513,417	5,847,752
Other liabilities	5,948,968	8,683,721
Current income tax payable	-	231,689
Total liabilities	144,103,792	148,086,006
Ordinary share capital	1,976,608	1,976,608
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	18,021,196	13,551,794
Equity attributable to Group's equity holders	36,895,193	32,425,791
Total equity and liabilities	180,998,985	180,511,797

Summary Consolidated Income Statement

	31 December 2014 Shs'000	31 December 2013 Shs'000
Net interest income	8,461,945	7,542,114
Non-interest revenue	8,408,553	8,660,968
Total income	16,870,498	16,203,082
Credit impairment charges	(702,822)	(766,601)
Income after impairment charges	16,167,676	15,436,481
Total operating expenses	(8,467,430)	(8,212,476)
Profit before taxation	7,700,246	7,224,005
Income tax expense	(2,013,585)	(2,096,849)
Profit for the year	5,686,661	5,127,156

Summary Consolidated Statement of Comprehensive Income

	31 December 2014 Shs'000	31 December 2013 Shs'000
Profit for the year	5,686,661	5,127,156
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	(61,538)	30,224
Fair value changes in available-for-sale financial assets	(202,908)	179,361
Deferred tax credit on revaluation of available-for-sale financial assets	2,948	40,355
De-recognition of deferred income tax liability on revaluation of buildings	-	36,779
Other comprehensive (loss)/income net of tax	(261,498)	286,719
Total comprehensive income	5,425,163	5,413,875
Total comprehensive income attributable to:		
Owners of the parent	5,425,163	5,413,875
Non controlling interest	-	-
Total comprehensive income for the year	5,425,163	5,413,875

Earnings per share - basic and diluted (in Shs):	14.38	12.97
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Summary Consolidated Statement of Changes in Equity

	Share capital Shs '000	Share premium Shs '000	Revenue and other reserves Shs '000	Total Shs '000
At 1 January 2014	1,976,608	16,897,389	13,551,794	32,425,791
Profit for the year	-	-	5,686,661	5,686,661
Other comprehensive income	-	-	(261,498)	(261,498)
Dividend paid	-	-	(976,445)	(976,445)
Share based payment reserve	-	-	20,684	20,684
At 31 December 2014	1,976,608	16,897,389	18,021,196	36,895,193

Summary Consolidated Statement of Cash Flows

	31 December 2014 Shs'000	31 December 2013 Shs'000
Cash flows generated from operating activities	8,774,316	7,252,194
Income tax paid	(2,724,750)	(2,469,389)
Net cash generated from operating activities before changes in operating assets	6,049,566	4,782,805
Changes in operating assets and liabilities	(24,259,244)	32,507,152
Net cash (used in)/generated from operating activities	(18,209,678)	37,289,957
Cash flows used in investing activities	(460,597)	(348,213)
Cash flows used in financing activities	(310,780)	(1,099,032)
Foreign currency translation differences	(65,586)	4,312
Net (decrease)/increase in cash and cash equivalents	(19,046,641)	35,847,024
Cash and cash equivalents at 1 January	41,656,793	5,809,769
Cash and cash equivalents at 31 December	22,610,152	41,656,793

MESSAGE FROM THE DIRECTORS

PROPOSED DIVIDEND

The Directors of CfC Stanbic Holdings Limited (the "Company") have recommended a final dividend of Kenya Shillings five and twenty cents (Shs 5.20) having paid an interim dividend of Kenya Shillings ninety five cents (Shs 0.95) for each ordinary share of Shs 5 on the issued and paid up share capital of the Company. Subject to Shareholders' approval, this dividend will be paid on or about 13th August, 2015. If approved, the full dividend per share for the year will be Kenya Shillings six and fifteen cents (Shs 6.15) for each ordinary share of Shs 5.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CfC STANBIC HOLDINGS LIMITED

The accompanying summary Group financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2014, the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended are derived from the audited financial statements of CfC Stanbic Holdings Limited for the year ended 31 December 2014. We expressed an unqualified audit opinion on those financial statements in our report dated 25 February 2015. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those Group financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan Companies Act applied in preparation of the audited financial statements of CfC Stanbic Holdings Limited. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CfC Stanbic Holdings Limited.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation and fair presentation of the summary Group financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary Group financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary Group financial statements derived from the audited Group financial statements of CfC Stanbic Holdings Limited for the year ended 31 December 2014 are consistent, in all material respects, with those Group financials.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Peter Ngahu -P/No 1458.



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Public Accountants, Nairobi
25 February 2015

The above financial statements are extracts from the records of the Group. They were approved by the Board of Directors on 25 February 2015 and signed on its behalf by:-

F N Ojiambo MBS, SC
Chairman

K Mbathi
Chief Executive

G R May
Director

L N Mbindyo
Company Secretary



CfC Stanbic

A member of Standard Bank Group