

Stanbic Bank Uganda Limited

Summarised Unaudited Financial Statements for the period ended 30 June 2016



1. Summary income statement

	Unaudited six months to 30 June 2016	Unaudited six months to 30 June 2015	Audited year ended as at 31 Dec 2015
	Ushs' 000	Ushs' 000	Ushs' 000
Interest income	207,475,655	163,097,522	350,330,210
Interest expense	(23,519,946)	(18,842,668)	(38,850,179)
Net interest income	183,955,709	144,254,854	311,480,031
Fee and Commission Income	56,746,254	55,367,223	108,878,606
Fee and Commission expense	(943,702)	(1,706,625)	(3,178,947)
Net Fee and commission income	55,802,552	53,660,598	105,699,659
Net trading income	94,396,836	63,098,004	114,459,189
Other operating income	272,504	212,790	894,479
Total operating income	334,427,601	261,226,246	532,533,358
Impairment charge for credit losses	(14,935,286)	(15,784,744)	(28,747,373)
	319,492,315	245,441,502	503,785,985
Employee compensation and related costs	(67,386,099)	(60,290,160)	(120,118,291)
Other operating expenses	(107,979,951)	(93,218,897)	(180,369,846)
Profit before income tax	144,126,265	91,932,445	203,297,848
Income tax expense	(36,831,444)	(23,556,575)	(52,538,567)
Profit for the period	107,294,821	68,375,870	150,759,281
Earnings per share			
Basic & diluted*	4.19	2.67	2.95
Interim/Final dividends proposed	-	-	0.78

*Current and prior period earnings have been annualised

2. Summary statement of comprehensive income


	Unaudited six months to 30 June 2016	Unaudited six months to 30 June 2015	Audited year ended as at 31 Dec 2015
	Ushs '000'	Ushs '000'	Ushs '000'
Profit for the period:	107,294,821	68,375,870	150,759,281
Other comprehensive income for the period after tax:			
Net gain/ (Loss) on available for sale financial assets	14,842,539	(4,275,090)	(8,829,582)
Total Comprehensive income for the Period	122,137,360	64,100,780	141,929,699


A copy of the full interim financial report can be obtained at the following addresses: Office of the Company Secretary, 11th Floor, Crested Towers, 17 Hannington Road, Kampala, Uganda or at www.stanbicbank.co.ug

The financial statements were approved by the Board of Directors on 3rd August 2016.


Mr. Japheth Katto
Chairman


Dr Samuel Sejaaka
Director


Mr. Patrick Mweheire
Chief Executive


Candy Okoboi
Company Secretary

3. Summary statement of financial position

	Unaudited as at 30 June 2016	Unaudited as at 30 June 2015	Audited as at 31 Dec 2015
	Ushs '000'	Ushs '000'	Ushs '000'
Assets			
Cash & balances with Bank of Uganda	813,476,167	435,834,758	589,841,286
Government securities - held for trading	235,543,571	272,938,902	177,809,717
Loans and advances to banks	550,166,418	598,675,784	345,265,985
Amounts due from group companies	66,511,074	23,616,558	29,380,268
Loans and advances to customers	1,863,689,998	1,844,879,041	1,917,243,556
Pledged assets	802,687	1,568,376	809,420
Government securities - available for sale	662,336,330	524,288,111	506,215,014
Current tax asset	11,472,019	8,069,310	14,247,605
Other investment securities	62,325	1,149,848	60,690
Derivative assets	88,763,996	13,451,943	2,638,073
Prepaid operating leases	103,829	114,167	108,998
Property and equipment	51,231,682	46,751,849	49,209,285
Goodwill and other intangible assets	83,538,457	3,154,266	2,811,538
Deferred Income tax asset	3,482,799	13,039,914	14,777,770
Other assets	74,956,630	59,583,636	78,721,808
Total Assets	4,506,137,982	3,847,116,463	3,729,141,013
Shareholders' equity			
Share capital	51,188,670	51,188,670	51,188,670
Revaluation reserve on available for sale securities	(1,096,001)	(11,384,049)	(15,938,540)
Statutory credit risk reserve	15,827,539	11,328,091	19,901,192
Retained earnings	561,400,946	415,197,253	449,606,422
Proposed dividends	-	-	40,000,000
Total shareholders' equity	627,321,154	466,329,965	544,757,744
Liabilities			
Customer deposits	2,838,853,337	2,319,073,036	2,438,420,865
Amounts due to other banks	409,675,203	328,119,606	365,209,914
Amounts due to group companies	209,900,639	547,908,138	190,407,880
Derivative liabilities	94,587,769	2,216,927	2,119,522
Managed Funds	10,236,684	6,404,682	11,110,540
Subordinated debt	92,012,280	23,208,227	23,740,086
Other liabilities	223,550,916	153,855,882	153,374,462
Total liabilities	3,878,816,828	3,380,786,498	3,184,383,269
Total equity and liabilities	4,506,137,982	3,847,116,463	3,729,141,013

4. Summary statement of changes in equity

	Share capital	Available for sale revaluation reserve	Statutory credit risk reserve	Proposed dividends	Retained earnings	Total
	Ushs' 000	Ushs' 000'	Ushs' 000'	Ushs' 000'	Ushs' 000'	Ushs' 000'
Year ended 31 December 2015						
At 1 January 2015	51,185,18,670	(7,108,959)	3,589,996	84,973,192	354,326,635	486,969,534
Net change in available for sale investments net of tax	-	(8,829,581)	-	-	-	(8,829,581)
Profit for the year	-	-	-	-	150,759,281	150,759,281
Dividend paid	-	-	-	(84,973,192)	-	(84,973,192)
Transfer to statutory credit risk reserve	-	-	16,311,196	-	(16,311,196)	-
Equity settled share based payment transactions	-	-	-	-	831,702	831,702
Proposed dividend	-	-	-	40,000,000	(40,000,000)	-
Balance at 31 December 2015	51,188,670	(15,938,540)	19,901,192	40,000,000	449,606,422	544,757,744
Six months ended 30 June 2015						
At 1 January 2015	51,188,670	(7,108,959)	3,589,996	84,973,192	354,326,635	486,969,534
Net change in available for sale investments net of tax	-	(4,275,090)	-	-	-	(4,275,090)
Profit for the year	-	-	-	-	68,375,870	68,375,870
Dividend paid	-	-	-	(84,973,192)	-	(84,973,192)
Transfer to statutory credit risk reserve	-	-	7,738,095	-	(7,738,095)	-
Equity settled share based payment transactions	-	-	-	-	232,843	232,843
Balance at 30 June 2015	51,188,670	(11,384,049)	11,328,091	-	415,197,253	466,329,965
Six months ended 30 June 2016						
At 1 January 2016	51,188,670	(15,938,540)	19,901,192	40,000,000	449,606,422	544,757,744
Net change in available for sale investments net of tax	-	14,842,539	-	-	-	14,842,539
Profit for the year	-	-	-	-	107,294,821	107,294,821
Dividend payable	-	-	-	(40,000,000)	-	(40,000,000)
Transfer to statutory credit risk reserve	-	-	(4,073,653)	-	4,073,653	-
Equity settled share based payment transactions	-	-	-	-	426,050	426,050
Balance at 30 June 2016	51,188,670	(1,096,001)	15,827,539	-	561,400,946	627,321,154

5. Summary statement of Cash Flows

	Unaudited six months to 30 June 2016	Unaudited six months to 30 June 2015	Audited year ended 31 Dec 2015
	Ushs '000'	Ushs '000'	Ushs '000'
Cash flows from operating activities			
Profit before taxation	144,126,265	91,932,445	203,297,848
Loan impairment Charges	20,947,457	22,011,352	40,573,143
Depreciation	7,527,477	8,403,438	16,416,348
Amortization of intangible assets	2,678,236	285,665	501,585
Amortization of prepaid operating lease	5,169	5,169	10,338
Loss on disposal	-	(47,155)	(70,575)
Changes in provisions and accruals	(6,319,120)	(919,555)	2,784,440
Equity-settled share-based payment transactions	426,050	232,843	831,702
Cash flows from operating activities before changes in operating assets and liabilities	169,391,534	121,904,201	264,344,829
Taxes paid	(29,121,975)	(24,560,601)	(56,688,077)
Increase/(decrease) in derivative assets	(86,125,923)	(10,061,779)	752,091
Increase/(decrease) in government securities- available for sale	(165,585,389)	64,214,497	123,297,742
Increase/(decrease) in gov't securities - trading	(57,733,854)	(15,416,967)	79,712,218
Decrease/(increase) in pledged assets	6,733	(344,918)	414,038
Increase in cash reserve requirements	(25,460,000)	(12,780,000)	(24,630,000)
Decrease/(increase) in loans & advances to customers	47,512,492	(290,931,246)	(355,977,012)
Increase in other investments	(1,635)	(5,469)	-
Increase in other assets	(79,437,531)	(4,960,519)	(22,825,860)
Increase in deposits from customers	398,776,446	189,295,684	307,547,247
Increase in deposits from banks	44,465,289	165,515,697	202,606,005
Increase/(decrease) in amounts due to group companies	19,492,759	(27,939,108)	(385,439,366)
Increase in derivative liabilities	92,468,247	2,150,187	2,052,782
Increase in other liabilities	63,042,763	78,526,305	49,367,470
Net cash outflows from operating activities	391,689,957	234,605,965	184,534,107
Purchase of property & equipment	(9,549,874)	(7,402,901)	(18,056,899)
Proceeds from sale of property & equipment	-	-	333,882
Net cash used in investing activities	(9,549,874)	(7,402,901)	(17,723,017)
Cash flows from financing activities			
Dividends paid	(40,000,000)	(84,973,192)	(84,973,192)
Increase in subordinated debt	68,272,194	3,664,028	4,195,887
Decrease in Borrowings	(873,856)	(7,663,055)	(2,957,197)
Net cash flows used in financing activities	27,398,338	(88,972,219)	(83,734,502)
Increase in cash and cash equivalent during the year	409,538,420	138,230,845	83,076,588
Cash and cash equivalents at beginning of the year	934,426,339	851,349,751	851,349,751
Cash and cash equivalents at the end of period	1,343,964,759	989,580,596	934,426,339