

Excellence. Trust. Together. UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2019



	FOR THE PERIOD ENDED 31 MARCH 2019			
		Unaudited	31 December 2018 Audited	31 March 2019 Unaudited
I.	STATEMENT OF FINANCIAL POSITION	Shs '000	Shs '000	Shs '000
A	ASSETS Cash (both Local & Foreign)	781,263	918,198	728,194
2 3 4	Balances with Central Bank of Kenya Kenya Government & other Securities held for dealing purposes	1,686,810	1,967,181 -	2,101,304
5	Financial Assets at Fair Value through Profit & Loss Investment Securities: (i) Held to Maturity:	-	-	-
	(a) Kenya Government Securities (b) Other Securities	-	-	-
	(ii) Available for Sale: (a) Kenya Government Securities	-	-	
6	(b) Other Securities Deposits and Balances due from Local Banking Institutions	5,441,273	5,224,914	5,416,154
7 8	Deposits and Balances due from Banking Institutions Abroad Tax Recoverable	774,960	862,719	1,489,789
9 10 11	Financing arrangements to Customers (Net) Balances due from Banking Institutions in the Group Investments in Associates	19,941,324	22,605,853	21,351,469
12 13	Investments in Subsidiary Companies Investments in Joint ventures	1,000	1,000	1,000
14 15	Investment Properties Property, Plant and Equipment	307,004	330,120	321,190
16 17	Prepaid Lease Rentals Intangible Assets	119,148	148,751	173,827
18 19 20	Deferred Tax Asset Retirement Benefit Asset Other Assets	308,067 - 681,956	470,989 - 795,850	470,989 - 756,626
	TOTAL ASSETS	30,042,805	33,325,575	32,810,542
B 21 22	LIABILITIES Balances due to Central Bank of Kenya Customer Deposits	- 24,743,331	- 26,688,849	25,903,532
23 24	Deposits and Balances due to Local Banking Institutions Deposits and Balances due to Foreign Banking Institutions	29,235	20,000,049	23,903,332
25 26	Other Money Market Deposits Borrowed Funds	415,703	- 1,741,003	1,762,833
27 28	Balances due to Banking Institutions Group Companies Tax Payable	28,868	- 51,970	- 75,567
29 30	Dividends Payable Deferred Tax Liability	-	-	-
31 32	Retirement Benefit Liability Other liabilities TOTAL LIABILITIES	405,792 25,622,929	375,789 28,857,611	556,822 28,298,754
c	SHAREHOLDERS' FUNDS			
33 34	Paid Up/ Assigned Capital Share Premium (Discount) Payalustic Descripts	366,324 2,282,112	366,324 2,282,112	366,324 2,282,112
35 36 37	Revaluation Reserves Retained Earnings/Accumulated Losses Statutory Loan Reserves	1,680,121 91,319	1,695,745 123,783	1,752,696 110,656
38 39	Other Reserves Proposed Dividends	91,519	123,763	
40	Capital Grants TOTAL SHAREHOLDERS' FUNDS	4,419,876	4,467,964	4,511,788
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	30,042,805	33,325,575	32,810,542
II.	STATEMENT OF COMPREHENSIVE INCOME PROFIT INCOME			
1 2	Financing arrangements Government Securities	554,831	2,510,656	599,085
3 4	Deposits and Placements with Banking Institutions Other Profit Income	97,844	348,834	78,948
	Total Profit Income PROFIT EXPENSE	652,675	2,859,490	678,033
5 6	Customer Deposits Deposits and Placement from Banking Institutions	142,254 3,592	604,764 7,849	153,942 27
7	Other Profit Expenses Total Profit Expenses	8,671 154,517	41,565 654,178	42,682 196,651
	NET PROFIT INCOME OTHER OPERATING INCOME	498,158	2,205,312	481,382
8 9	Fees and Commissions on Financing arrangements Other Fees and Commissions	29,994 111,287	224,487 345,747	30,463 102,307
10 11	Foreign Exchange Trading Income (Loss) Dividend Income	59,950	198,615	41,667
12	Other Income Total Other Operating Income	192 201,423	577 769,426	174,437
	TOTAL OPERATING INCOME OPERATING EXPENSES	699,581	2,974,738	655,819
13 14	Financing arrangements Loss Provision Staff Costs	77,273 258,889	735,630 964,232	133,040 247,570
15 16 17	Directors' Emoluments Rental Charges Depreciation Charge on Property and Equipment	16,321 30,812 28,591	67,012 133,094 111,273	16,861 33,464
18 19	Amortisation Charges Other Operating Expenses	7,456 131,324	29,245 642,050	25,372 7,068 125,024
15	Total Operating Expenses Profit/(Loss) Before Tax and Exceptional Items	550,666 148,915	2,682,536 292,202	588,399 67,420
20	Exceptional Items Profit/(Loss) After Exceptional Items	148,915	292,202	67,420
21 22	Current tax Deferred tax	52,120	287,927 (127,314)	23,597
23	Profit/(Loss) After Tax and Exceptional Items Other Comprehensive Income: Circ (I core) from Taxalating the Financial Statements of Farsing Operations	96,795	131,589	43,823
24 25	Gains/(Losses) from Translating the Financial Statements of Foreign Operations Fair Value changes in Available-fo-sale Financial Assets Revaluation Surplus on Property, Plant and Equipment	-	-	-
26 27	Share of other Comprehensive Income of Associates Income Tax Relating to Components of other Comprehensive Income	-	1	- :
	Other Comprehensive Income for the Period Net of Tax TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	96,795	131,589	43,823
III.				
1.0	NON-PERFORMING FINANCING ARRANGEMENTS (a) Gross Non-Performing Financing arrangements (b) Lore Theorem (c) Lorentz	2,615,842	2,571,643	2,840,176
1.2 1.3 1.4	(b) Less Profit in Suspense (c)Total Non-PerformingFinancing arrangements (a-b) (d) Less Financing arrangements Losses Provision	174,387 2,441,455 660,527	167,412 2,404,231 842,864	178,405 2,661,771 989,688
1.5	(e) Net Non-Performing Financing Arrangements(c-d) (f) Discounted Value of Securities	1,780,928 1,701,529	1,561,367 1,446,946	1,672,083 1,475,715
1.7	(g) Net NPLs Exposure (e-f)	79,399	114,421	196,368
2.0		13,333		
2.0 2.1	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates	405,157 856,590	362,548 952,924	331,565 948,736
2.0 2.1 2.2 2.3	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c)Total Insider Financing arrangements and other facilities		362,548 952,924 1,315,472	331,565 948,736 1,280,301
2.0 2.1 2.2 2.3 3.0 3.1	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances	405,157 856,590 1,261,747 2,557,296	952,924 1,315,472 2,348,169	948,736 1,280,301 1,904,830
2.0 2.1 2.2 2.3 3.0	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c)Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS	405,157 856,590 1,261,747	952,924 1,315,472	948,736 1,280,301
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c)Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (d)Total Contingent Liabilities CAPITAL STRENGTH	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Cuarantees & Acceptances (b) Fonwards Swaps & Options (c) Other Contingent Liabilities (d) Total Contingent Liabilities (d) Total Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328 4,379,221 1,000,000
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4 4.0 4.1 4.2 4.3 4.4 4.5	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (c) Other Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess, (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a-d)	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 3,289,161 507,022 4,787,183	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328 4,379,221 1,000,000 3,379,221 1,792,929 6,172,150
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4 4.0 4.1 4.2 4.3 4.4 4.5 4.6 4.7	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (c) Other Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess, Cleficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a+d) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 3,280,161 507,022 4,787,183 29,275,867	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328 4,379,221 1,000,000 5,379,221 1,792,929 6,172,150 31,454,617 16,59%
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2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4 4.0 4.1 4.2 4.3 4.4 4.5 4.6 4.7 4.10 4.11 4.12 4.13	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (d) Total Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess/ (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a-4) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities (h) Minimum Statutory Ratio (l) Excess/ (Deficiency) (g-h) (f) Core Capital/ Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 3,280,161 507,022 4,787,183 29,275,867 14,6% 14,6% 14,1%	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897 16,3% 8,0% 8,3% 13,2% 6,10,5% 2,7% 6,10,5%	948,736 1,280,301 1,904,830 1,762,295 874,203 4,579,221 1,000,000 3,379,221 1,792,929 6,172,150 31,454,617 16,99% 8.09% 13,49% 10,59%
2.0 2.1 2.2 2.3 3.0 3.1 3.2 4.3 3.4 4.0 4.1 4.5 4.6 4.7 4.8 4.9 4.10 4.11 4.12 4.13 4.14 4.11 4.12 4.13 4.14	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (c) Other Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess, (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a-d) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities (h) Minimum Statutory Ratio (l) Excess/ (Deficiency) (g-h) (j) Core Capital/ Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/ (Deficiency) (m-n) (p) Adjusted Core Capital/Total Deposit Liabilities*	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 5,280,161 507,022 4,787,183 29,275,867 14,6% 4,1% 14,5% 4,1% 16,4% 11,5% 11,19% 11,13%	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897 16,3% 8,0% 6,132,6% 13,2% 10,5% 11,5% 1	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,522 4,379,221 1,000,000 3,379,221 1,792,929 6,172,150 31,454,617 8,0% 8,9% 13,9% 10,5% 10,5% 10,5% 11,5% 11,5% 11,5%
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4 4.0 4.1 4.2 4.3 4.4 4.5 4.7 4.8 4.9 4.10 4.11 4.12 4.13 4.14	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (d) Total Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess/ (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a-4) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities (h) Minimum Statutory Ratio (l) Excess/ (Deficiency) (g-h) (f) Core Capital/ Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum Statutory Ratio (o) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/ Deficiency) (j-m)	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 5,280,161 2,000,000 5,280,161 1,000,000 1,280,161 1,280,161 1,280,161 1,380,161 1,380,161 1,380,161 1,480,161 1,	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897 15.3% 8,0% 8,3% 15.2% 6,10.5% 2,7% 6,15.4% 14.5% 14.5% 4,2%	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328 4,579,221 1,000,000 3,379,221 1,792,929 6,172,150 31,454,61 13,996 13,996 10,596 14,546 15,996 14,546 15,996 14,546 14,546 14,546 14,546 15,996 14,54
2.0 2.1 2.2 2.3 3.0 3.1 3.2 3.3 3.4 4.0 4.1 4.2 4.3 4.4 4.5 4.7 4.8 4.9 4.10 4.11 4.12 4.13 4.14	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (d) Total Contingent Liabilities CAPITAL STRENGTH (a) Core capital (b) Minimum Statutory Capital (c) Excess, (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a+d) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities (h) Minimum Statutory Ratio (l) Excess, (Deficiency) (g-h) (g) Core Capital/ Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ Deficiency) (g-h) (m) Total Capital/ Total Risk Weighted Assets (n) Minimum Statutory Ratio (o) Excess/ Deficiency) (g-h) (n) Total Capital/Total Risk Weighted Assets (n) Minimum Statutory Ratio (o) Excess/ (Deficiency) (g-h) (n) Total Capital/Total Risk Weighted Assets (n) Minimum Statutory Ratio (o) Excess/ (Deficiency) (g-h) (n) Total Capital/Total Risk Weighted Assets (n) Adjusted Core Capital/Total Risk Weighted Assets*	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 5,280,161 5,07,022 4,787,83 29,275,867 17,3% 9,3% 14,6% 10,5% 14,5% 11,5% 11,5%	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897 16,3% 8,3% 8,1% 13,2% 11,2% 11,5% 11,7% 14,5% 11,7% 11,5% 11,7% 11,5% 11,7% 11,5% 11,7% 11,5% 11,7% 11,5%	948,736 1,280,301 1,904,830 1,762,295 874,203 4,541,328 4,579,221 1,000,000 5,379,221 1,092,929 6,172,150 31,454,61 10,5% 10,5% 13,9% 13,9% 14,5
2.0 2.1 2.2 2.3 3.1 3.2 3.3 4.0 4.1 4.2 4.3 4.4 4.5 4.6 4.7 4.8 4.9 4.10 4.11 4.12 4.13 4.15 5.0	INSIDER FINANCING ARRANGEMENTS (a) Directors, Shareholders and Associates (b) Employees (c) Total Insider Financing arrangements and other facilities OFF-BALANCE SHEET ITEMS (a) Letters of credit, Guarantees & Acceptances (b) Forwards Swaps & Options (c) Other Contingent Liabilities (c) Other Contingent Liabilities CAPITAL STRENGTH (a)Core capital (b) Minimum Statutory Capital (c) Excess/ (Deficiency) (a-b) (d) Supplementary Capital (e) Total Capital (a-d) (f) Total risk weighted assets (g) Core Capital/Total Deposit Liabilities (h) Minimum Statutory Ratio (l) Excess/ (Deficiency) (g-h) (f) Core Capital/Total Risk Weighted Assets (k) Minimum Statutory Ratio (l) Excess/ (Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/(Deficiency) (j-k) (m) Total Capital/Total Risk Weighted Assets (n) Minimum statutory Ratio (o) Excess/(Deficiency) (j-nn) (p) Adjusted Core Capital/Total Risk Weighted Assets* (r) Adjusted Core Capital/Total Risk Weighted Assets* (r) Adjusted Total Capital/Total Risk Weighted Assets* (r) Adjusted Core Capital/Total Risk Weighted Assets* (r) Adjusted Total Capital/Total Risk Weighted Assets* (r) Adjusted Total Capital/Total Risk Weighted Assets*	405,157 856,590 1,261,747 2,557,296 1,343,887 359,808 4,260,991 4,280,161 1,000,000 3,280,161 507,022 4,787,183 29,275,867 11,3% 11,6% 10,5% 4,19% 16,4% 11,9% 11,9% 11,9% 11,9% 11,9% 11,7%	952,924 1,315,472 2,348,169 1,797,465 842,124 4,987,758 4,344,181 1,000,000 3,344,181 1,783,266 6,127,447 32,834,897 16,3% 8,0% 6,132,6% 13,2% 10,5% 2,7% 18,7% 11,5% 11,7% 13,9% 13,9% 13,9% 13,9% 19,3%	948,736 1,280,501 1,904,830 1,762,295 874,203 4,541,328 4,379,221 1,000,000 3,379,221 1,792,999 6,172,150 31,454,617 8,09% 8,09% 10,59% 13,49% 11,59% 14,59% 14,59% 14,49% 20,19%

These financial statements are extracts of the books of the institution. The complete set of quarterly financial statements, statutory and other qualitative disclosures can be accessed in the institution's website www.gulfafricanbank.com. They may also be accessed at the institution's head office at Geminia Insurance Plaza, Upperhill, Nairobi.

Ahmed Bajaber Chairman