

The Board of Directors of I&M Holdings PLC is pleased to announce unaudited results of the Group for the period ended 31 March 2020

STATEMENT OF FINANCIAL POSITION	COMPANY			GROUP		
	UNAUDITED MAR 2019 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)	UNAUDITED MAR 2019 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)
<b>A ASSETS</b>						
01. Cash (both local and foreign)	-	-	-	2,251,722	2,361,064	2,901,161
02. Balances due from central banks	-	-	-	17,132,942	13,024,765	16,092,625
03. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
04. Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	13,132,072	13,744,048	11,633,652
05. Investment Securities:						
a) Held at amortised cost/Held to Maturity:						
a. Kenya Government securities	-	-	-	21,471,173	18,925,430	18,909,448
b. Other securities	-	-	-	9,148,032	8,145,589	8,792,556
b) Fair Value through Other Comprehensive Income (FVOCI)						
a. Kenya Government securities	137,295	27,679	26,508	10,144,499	10,757,407	12,023,683
b. Other securities	-	-	-	1,606,401	2,351,791	2,693,102
06. Deposits and Balances due from local banking Institutions	-	-	-	1,142,853	1,123,415	1,254,708
07. Deposits and Balances due from banking Institutions abroad	-	-	-	31,794,231	42,538,989	51,612,713
08. Tax recoverable	6,291	5,253	4,826	57,411	37,819	19,156
09. Loans and advances to customers (net)	-	-	-	168,936,685	175,329,426	182,881,841
10. Balances due from banking institutions in the Group	-	-	-	-	-	-
11. Investment in associates	-	-	-	-	-	-
12. Investment in subsidiary companies	25,662,294	25,662,294	25,662,294	-	-	-
13. Investment in joint ventures	1,679,971	2,110,591	2,110,591	4,714,233	5,398,545	5,040,093
14. Investment properties	-	-	-	-	-	-
15. Property and equipment	-	-	-	7,783,791	10,152,429	10,364,298
16. Prepaid lease rentals	-	-	-	241,535	-	-
17. Intangible assets	-	-	-	4,995,471	5,156,678	5,355,277
18. Deferred tax asset	-	-	-	1,932,553	3,014,836	3,025,892
19. Retirement benefit asset	-	-	-	-	-	-
20. Other assets	1,643,730	88,157	2,024,054	3,138,590	3,228,443	3,356,919
<b>21. TOTAL ASSETS</b>	<b>29,129,581</b>	<b>27,893,974</b>	<b>29,828,273</b>	<b>299,624,194</b>	<b>315,290,674</b>	<b>335,957,124</b>
<b>B LIABILITIES</b>						
22. Balances due to central banks	-	-	-	-	-	-
23. Customer deposits	-	-	-	221,169,203	229,736,509	240,728,556
24. Deposits and balances due to local banking institutions	-	-	-	161,407	113,250	4,594,733
25. Deposits and balances due to foreign banking institutions	-	-	-	7,242,524	7,892,354	8,588,434
26. Other money market deposits	-	-	-	-	-	-
27. Borrowed funds	-	-	-	10,583,951	10,855,626	11,769,791
28. Balances due to banking institutions in the Group	-	-	-	-	-	-
29. Tax payable	-	-	-	833,098	894,694	1,685,656
30. Dividends payable	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	-	-
32. Retirement benefit liability	-	-	-	-	-	-
33. Other liabilities	3,566,071	1,972,173	1,975,311	6,463,128	4,936,068	5,941,585
<b>34. TOTAL LIABILITIES</b>	<b>3,566,071</b>	<b>1,972,173</b>	<b>1,975,311</b>	<b>246,453,311</b>	<b>254,428,501</b>	<b>273,308,755</b>
<b>C SHAREHOLDERS' EQUITY</b>						
35. Paid up/ Assigned share capital	413,405	826,811	826,811	413,405	826,811	826,811
36. Share premium/ (discount)	18,805,359	18,390,507	18,390,507	18,805,359	18,390,507	18,390,507
37. Revaluation reserves - (Buildings)	-	-	-	820,277	875,985	869,480
38. Retained earnings/(Accumulated losses)	6,339,977	6,704,522	8,636,047	29,279,609	33,918,324	34,818,048
39. Statutory loan loss reserves	-	-	-	2,160,305	5,518,392	6,252,252
40. Other reserves	4,769	(39)	(403)	(309,668)	(374,844)	(373,417)
41. Proposed dividends	-	-	-	-	-	-
42. Translation reserve	-	-	-	(1,041,025)	(1,416,566)	(1,454,673)
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>25,563,510</b>	<b>25,921,801</b>	<b>27,852,962</b>	<b>50,128,262</b>	<b>57,738,609</b>	<b>59,329,008</b>
44. Non controlling interest	-	-	-	3,042,621	3,123,564	3,319,361
<b>45. TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>29,129,581</b>	<b>27,893,974</b>	<b>29,828,273</b>	<b>299,624,194</b>	<b>315,290,674</b>	<b>335,957,124</b>

OTHER DISCLOSURES	GROUP		
	UNAUDITED MAR 2019 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)
<b>01. NON - PERFORMING LOANS AND ADVANCES</b>			
a) Gross Non- performing loans and advances	23,736,772	21,310,499	22,224,597
<b>Less</b>			
b) Interest in suspense	6,572,701	3,960,897	4,044,751
<b>c) Total Non- performing loans and advances (a-b)</b>	<b>17,164,071</b>	<b>17,349,602</b>	<b>18,179,846</b>
<b>Less</b>			
d) Loan loss provisions	7,053,718	8,625,013	9,030,600
<b>e) Net Non Performing Loans(c-d)</b>	<b>10,110,353</b>	<b>8,724,589</b>	<b>9,149,246</b>
f) Discounted value of securities	10,110,353	8,724,589	9,149,246
g) Net NPLs Exposure (e-f)	-	-	-
<b>02. INSIDER LOANS AND ADVANCES</b>			
a) Directors, shareholders and associates	4,100,015	3,647,225	3,664,412
b) Employees	1,735,771	1,822,882	1,834,638
<b>c) Total Insider Loans and Advances</b>	<b>5,835,786</b>	<b>5,470,107</b>	<b>5,499,050</b>
<b>03. OFF- BALANCE SHEET ITEMS</b>			
a) Letters of Credit,Guarantees,Acceptances	46,949,160	45,778,555	51,946,941
b) Forwards, swaps and options	47,563,695	56,691,811	46,168,708
c) Other contingent liabilities	2,667,511	1,605,766	1,854,809
<b>d) Total Contingent liabilities</b>	<b>97,180,366</b>	<b>104,076,132</b>	<b>99,970,458</b>
<b>04. CAPITAL STRENGTH</b>			
a) Core capital	46,503,301	52,230,009	52,421,785
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
<b>c) Excess/ (deficiency)</b>	<b>45,503,301</b>	<b>51,230,009</b>	<b>51,421,785</b>
d) Supplementary capital	6,868,951	11,694,939	13,316,955
<b>e) Total capital (a+d)</b>	<b>53,372,252</b>	<b>63,924,948</b>	<b>65,738,740</b>
<b>f) Total risk weighted assets</b>	<b>286,087,075</b>	<b>301,217,897</b>	<b>311,427,566</b>
g) Core capital/Total deposit liabilities	21.03%	22.73%	21.78%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
<b>i) Excess/(Deficiency) (g-h)</b>	<b>13.03%</b>	<b>14.73%</b>	<b>13.78%</b>
j) Core capital/Total risk weighted assets	16.25%	17.34%	16.83%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
<b>l) Excess/(Deficiency) (j-k)</b>	<b>5.75%</b>	<b>6.84%</b>	<b>6.33%</b>
m) Total capital/Total risk weighted assets	18.66%	21.22%	21.11%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
<b>o) Excess/(Deficiency) (m-n)</b>	<b>4.16%</b>	<b>6.72%</b>	<b>6.61%</b>
(p) Adjusted core capital/Total deposit liabilities*	20.60%	22.50%	21.92%
(q) Adjusted core capital/Total risk weighted assets*	16.46%	17.16%	16.94%
(r) Adjusted total capital/Total risk weighted assets*	18.86%	21.04%	21.22%
<b>05. LIQUIDITY</b>			
a) Liquidity ratio	46.54%	46.31%	48.28%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
<b>c) Excess/(Deficiency) (a-b)</b>	<b>26.54%</b>	<b>26.31%</b>	<b>28.28%</b>

\*The Adjusted Capital Ratios include the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

**MESSAGE FROM THE DIRECTORS**

These financial statements are an extract from the unaudited financial statements of the Group for the period ended 31 March 2020 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements were approved by the Board of Directors on 28 May 2020 and were signed on its behalf by Messrs Daniel Ndonge, Sarit S.Raja Shah and Michael Turner.

These statements can be accessed on the institution's website www.imbank.com as well as at the registered office at I&M Bank House, 2nd Ngong Avenue, Nairobi.

BY ORDER OF THE BOARD } DANIEL NDONGE  
CHAIRMAN  
28 MAY 2020



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STATEMENT OF COMPREHENSIVE INCOME	COMPANY			GROUP		
	UNAUDITED MAR 2019 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)	UNAUDITED MAR 2019 (KSHS'000)	AUDITED DEC 2019 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)
<b>01. INTEREST INCOME</b>						
1.1 Loans and advances	-	-	-	4,955,469	22,364,083	5,311,702
1.2 Government securities	3,906	24,309	755	1,030,816	4,120,736	1,010,145
1.3 Deposits and placements with banking institutions	-	17,708	1,423	122,422	656,440	147,928
1.4 Other interest income	-	-	-	10,064	22,588	-
<b>1.5 Total interest income</b>	<b>3,906</b>	<b>42,017</b>	<b>2,178</b>	<b>6,118,771</b>	<b>27,163,847</b>	<b>6,469,775</b>
<b>02. INTEREST EXPENSE</b>						
2.1 Customer deposits	-	-	-	2,408,277	10,081,560	2,601,711
2.2 Deposits and placements from banking institutions	-	-	-	107,525	542,610	170,275
2.3 Other interest expenses	-	-	-	261,076	1,029,836	201,174
<b>2.4 Total interest expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,776,878</b>	<b>11,654,006</b>	<b>2,973,160</b>
<b>03. NET INTEREST INCOME/(LOSS)</b>	<b>3,906</b>	<b>42,017</b>	<b>2,178</b>	<b>3,341,893</b>	<b>15,509,841</b>	<b>3,496,615</b>
<b>04. OTHER OPERATING INCOME</b>						
4.1 Fees and commissions on loans and advances	-	-	-	388,926	1,867,240	470,380
4.2 Other fees and commissions	-	-	-	602,454	2,126,408	649,090
4.3 Foreign exchange trading income / (loss)	-	-	-	645,255	2,577,518	586,607
4.4 Dividend income	-	351,580	1,937,000	-	-	-
4.5 Other income	-	16,866	-	427,421	1,714,375	510,954
<b>4.6 Total non-interest income</b>	<b>-</b>	<b>368,446</b>	<b>1,937,000</b>	<b>2,064,056</b>	<b>8,285,541</b>	<b>2,217,031</b>
<b>05. TOTAL OPERATING INCOME</b>	<b>3,906</b>	<b>410,463</b>	<b>1,939,178</b>	<b>5,405,949</b>	<b>23,795,382</b>	<b>5,713,646</b>
<b>06. OTHER OPERATING EXPENSES</b>						
6.1 Loan loss provisions	-	-	-	199,417	636,455	555,272
6.2 Staff costs	-	-	-	1,124,908	4,662,868	1,165,364
6.3 Directors' emoluments	-	-	-	14,260	64,830	16,208
6.4 Rentals charges	-	-	-	150,578	423,951	114,608
6.5 Depreciation charge on property and equipment	-	-	-	150,899	821,799	209,902
6.6 Amortisation charges	-	-	-	85,819	343,721	114,821
6.7 Other operating expenses	3,718	40,699	7,226	700,448	3,143,687	844,214
<b>6.8 Total other operating expenses</b>	<b>3,718</b>	<b>40,699</b>	<b>7,226</b>	<b>2,426,329</b>	<b>10,097,311</b>	<b>3,020,389</b>
<b>07. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>188</b>	<b>369,764</b>	<b>1,931,952</b>	<b>2,979,620</b>	<b>13,698,071</b>	<b>2,693,257</b>
08. EXCEPTIONAL ITEMS - SHARE OF PROFIT OF JOINT VENTURE	-	-	-	283,665	905,037	(206,569)
<b>09. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS</b>	<b>188</b>	<b>369,764</b>	<b>1,931,952</b>	<b>3,263,285</b>	<b>14,603,108</b>	<b>2,486,688</b>
10. CURRENT TAX	(56)	(5,088)	(427)	(898,397)	(4,992,740)	(823,994)
11. DEFERRED TAX	-	-	-	-	1,158,246	-
<b>12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>132</b>	<b>364,676</b>	<b>1,931,525</b>	<b>2,364,888</b>	<b>10,768,614</b>	<b>1,662,694</b>
13. Non controlling interest	-	-	-	(93,886)	(459,576)	(98,658)
<b>14. PROFIT/(LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST</b>	<b>132</b>	<b>364,676</b>	<b>1,931,525</b>	<b>2,271,002</b>	<b>10,309,038</b>	<b>1,564,036</b>
<b>15. OTHER COMPREHENSIVE INCOME</b>						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	(252,411)	(750,519)	113,520
15.2 Fair value changes in financial assets at FVOCI	1,792	(3,016)	(364)	210,469	190,557	4,864
15.3 Statutory loan loss reserve	-					