

BANK ONE

Condensed Interim Statement of Comprehensive Income for three months ended 31 March 2016

	March 2016	March 2015
	Rs 000	Rs 000
	Unaudited	Unaudited
Interest income	248,522	222,243
Interest expense	(75,773)	(75,841)
Net interest income	172,749	146,402
Fee and commission income	129,077	50,353
Fee and commission expense	(78,341)	(23,182)
Net fee and commission income	50,736	27,171
Net gain on dealing in foreign currencies and derivatives	31,811	21,136
Other operating income	4,742	8,250
	36,553	29,386
Operating income	260,038	202,959
Personnel expenses	(83,268)	(74,960)
Depreciation and amortisation	(8,431)	(8,761)
Other expenses	(39,982)	(32,930)
	(131,681)	(116,651)
Profit before impairment	128,357	86,308
Net impairment loss on financial assets	(37,397)	(35,988)
Profit before income tax	90,960	50,320
Income tax (expense)/ credit	(4,114)	(1,871)
Profit for the period	86,846	52,191
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gain/ (loss) on available for sale investment securities	4,738	(1,013)
Other Comprehensive Income for the period	4,738	(1,013)
Total Comprehensive Income for the period	91,584	51,178

Condensed Interim Statement of Financial Position as at 31 March 2016

	March 2016	December 2015
	Rs 000	Rs 000
	Unaudited	Audited
ASSETS		
Cash and cash equivalents	4,079,567	3,670,672
Derivative assets held for risk management	6,934	207
Loans and advances to banks	875,754	534,289
Loans and advances to customers	12,066,081	12,335,145
Investment securities	2,595,459	2,526,420
Property and equipment	323,300	322,653
Intangible assets	36,932	37,424
Deferred tax assets	98,396	95,399
Other assets	827,827	774,326
Total Assets	20,910,250	20,296,535
LIABILITIES		
Deposits from customers	18,140,994	17,321,879
Derivative liabilities held for risk management	5,678	5,622
Subordinated liabilities	385,602	410,635
Other borrowed funds	200,113	474,379
Current tax liabilities	9,483	1,880
Other liabilities	261,142	266,486
Total Liabilities	19,003,012	18,480,881
EQUITY		
Stated capital	856,456	856,456
Retained earnings	794,130	707,284
Other reserves	256,652	251,914
Total Equity	1,907,238	1,815,654
Total Equity and Liabilities	20,910,250	20,296,535

Condensed Interim Statement of changes in equity for the three months ended 31 March 2016

	Stated Capital	Revaluation Surplus	Statutory Reserve	General Banking Reserve	Fair Value Reserve	Retirement Benefit Plan Reserve	Retained Earnings	Total Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1 January 2015	731,456	78,895	111,044	92,093	13,512	(25,829)	471,510	1,472,681
Profit for the period	-	-	-	-	-	-	52,191	52,191
Other comprehensive income	-	-	-	-	(1,013)	-	-	(1,013)
Total comprehensive income	-	-	-	-	(1,013)	-	52,191	51,178
Transfer to general banking reserve	-	-	-	(978)	-	-	978	-
Balance as at 31 March 2015	731,456	78,895	111,044	91,115	12,499	(25,829)	524,679	1,523,859
Balance as at 1 January 2016	856,456	78,895	145,083	49,209	6,619	(27,892)	707,284	1,815,654
Profit for the period	-	-	-	-	-	-	86,846	86,846
Other comprehensive income	-	-	-	-	4,738	-	-	4,738
Total comprehensive income	-	-	-	-	4,738	-	86,846	91,584
Balance as at 31 March 2016	856,456	78,895	145,083	49,209	11,357	(27,892)	794,130	1,907,238

Condensed Interim Statement of Cash Flows for the three months ended 31 March 2016

	March 2016	March 2015
	Rs 000	Rs 000
	Unaudited	Audited
Cash and cash equivalents at beginning of period	3,670,672	4,724,580
Net cash from operating activities	802,735	1,356,324
Net cash from / (used in) investing activities	429,672	(90,865)
Net cash (used in)/from financing activities	(299,755)	312,555
Net increase in cash and cash equivalents	932,652	1,578,014
Cash and cash equivalents at end of period	4,603,324	6,302,594

Total assets increased from Rs20.3bn as at March 2015 to Rs20.9bn as at March 2016 (representing an increase of 3%).

Gross loans and advances grew by 18% from Rs11.6bn as at March 2015 to close at Rs13.7bn as at 31 March 2016, contributed by both Segment A and Segment B.

Total deposits increased by 7% to close at Rs18.1bn as at March 2016 compared to Rs16.9 for the same period last year, contributed mainly by Segment A.

After allowing impairment provision of Rs37m, the bank closed Q1 2016 with profit after tax of Rs87m compared to Rs52m for the same period last year.

The Bank Capital Adequacy Ratio stood at 12.81% as at March 2016 compared to 11.33% as at March 2015.