

The Board of Directors of I&M Group PLC is pleased to announce unaudited results of the Group as at 31 March 2022

STATEMENT OF FINANCIAL POSITION	COMPANY			GROUP		
	UNAUDITED MAR 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)
<b>A ASSETS</b>						
01 Cash (both local and foreign)	435,406	834,431	4,763,027	4,242,282	6,202,636	9,338,287
02 Balances due from central banks	-	-	-	10,721,013	21,343,955	19,496,822
03 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
04 Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	12,478,342	16,368,165	15,415,984
05 Investment Securities:						
a) Held at amortised cost:						
a. Kenya Government securities	-	-	-	33,468,850	30,605,205	30,876,479
b. Other securities	-	-	-	10,877,411	14,551,505	17,396,308
b) Fair value through other comprehensive income (FVOCI):						
a. Kenya Government securities	27,209	27,019	25,769	39,700,689	57,101,222	53,022,865
b. Other securities	-	-	-	5,911,786	6,909,050	7,266,458
06 Deposits and Balances due from local banking institutions	-	-	-	233,256	62,774	2,077,259
07 Deposits and Balances due from banking institutions abroad	-	-	-	21,670,138	15,455,050	20,808,525
08 Tax recoverable	4,013	3,463	3,463	-	430,450	-
09 Loans and advances to customers (net)	-	-	-	193,158,555	210,619,661	218,406,278
10 Balances due from banking institutions in the Group	-	-	-	-	-	-
11 Investment in associates	-	-	-	-	-	-
12 Investment in subsidiary companies	26,151,882	30,435,895	30,442,895	-	-	-
13 Investment in joint ventures	2,515,591	2,515,591	2,515,591	5,109,688	5,226,107	5,090,818
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	-	-	-	12,177,702	12,883,629	12,929,835
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	-	-	-	5,648,930	6,579,059	6,530,874
18 Deferred tax asset	-	-	-	4,172,045	6,104,185	6,148,393
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	11,269	229,786	230,787	4,805,430	4,708,714	6,025,619
<b>21 TOTAL ASSETS</b>	<b>29,145,370</b>	<b>34,046,185</b>	<b>37,981,532</b>	<b>364,376,117</b>	<b>415,151,367</b>	<b>430,830,804</b>
<b>B LIABILITIES</b>						
22 Balances due to central banks	-	-	-	-	-	-
23 Customer deposits	-	-	-	263,132,910	296,746,509	309,423,713
24 Deposits and balances due to local banking institutions	-	-	-	2,406,538	2,854,277	4,783,087
25 Deposits and balances due to foreign banking institutions	-	-	-	7,842,485	16,260,030	12,953,946
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	-	-	-	14,721,498	19,546,073	19,938,979
28 Balances due to banking institutions in the Group	-	-	-	-	-	-
29 Tax payable	-	-	-	646,495	-	715,609
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	1,960,024	2,029,063	1,708,111	6,100,332	5,696,401	7,771,715
<b>34. TOTAL LIABILITIES</b>	<b>1,960,024</b>	<b>2,029,063</b>	<b>1,708,111</b>	<b>294,850,258</b>	<b>341,103,290</b>	<b>355,587,049</b>
<b>C SHAREHOLDERS' EQUITY</b>						
35. Paid up/Assigned share capital	826,811	1,653,621	1,653,621	826,811	1,653,621	1,653,621
36. Share premium/(discount)	18,390,507	17,561,629	17,561,629	18,390,507	17,561,629	17,561,629
37. Revaluation reserves - (Buildings)	-	929,217	-	929,217	1,036,048	1,036,048
38. Retained earnings/(Accumulated losses)	7,967,632	12,802,385	17,059,119	40,524,961	43,903,009	46,340,421
39. Statutory loan loss reserves	-	-	-	6,743,326	8,051,567	8,178,974
40. Other reserves	396	(513)	(948)	(473,220)	(856,084)	(2,682,516)
41. Proposed dividends	-	-	-	-	-	-
42. Translation reserve	-	-	-	(1,385,445)	(1,756,759)	(1,576,631)
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>27,185,346</b>	<b>32,017,122</b>	<b>36,273,421</b>	<b>65,556,157</b>	<b>69,593,031</b>	<b>70,511,546</b>
44. Non controlling interest	-	-	-	3,969,702	4,455,046	4,732,209
<b>45. TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>29,145,370</b>	<b>34,046,185</b>	<b>37,981,532</b>	<b>364,376,117</b>	<b>415,151,367</b>	<b>430,830,804</b>

OTHER DISCLOSURES	GROUP		
	UNAUDITED MAR 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)
<b>01. NON-PERFORMING LOANS AND ADVANCES</b>			
a) Gross Non-performing loans and advances	24,735,626	21,448,072	23,638,491
Less			
b) Interest in suspense	3,879,772	3,677,075	3,998,890
<b>c) Total Non-performing loans and advances (a-b)</b>	<b>20,855,854</b>	<b>17,770,997</b>	<b>19,639,601</b>
Less			
d) Loan loss provisions	11,231,083	11,640,501	13,038,389
<b>e) Net Non-Performing Loans(c-d)</b>	<b>9,624,771</b>	<b>6,130,496</b>	<b>6,601,212</b>
f) Discounted value of securities	9,624,771	6,130,496	6,601,212
<b>g) Net NPLs exposure (e-f)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>02. INSIDER LOANS AND ADVANCES</b>			
a) Directors, shareholders and associates	4,136,794	4,673,365	4,575,187
b) Employees	2,187,750	2,498,739	2,566,924
<b>c) Total Insider Loans and Advances</b>	<b>6,324,544</b>	<b>7,172,104</b>	<b>7,142,111</b>
<b>03. OFF- BALANCE SHEET ITEMS</b>			
a) Letters of Credit, Guarantees, Acceptances	66,243,138	67,686,750	73,408,305
b) Forwards, swaps and options	16,008,534	21,704,283	24,878,410
c) Other contingent liabilities	3,265,257	4,068,916	4,897,672
<b>d) Total Contingent liabilities</b>	<b>85,516,929</b>	<b>93,459,949</b>	<b>103,184,387</b>
<b>04. CAPITAL STRENGTH</b>			
a) Core capital	58,683,848	62,133,314	61,789,618
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
<b>c) Excess/ (deficiency)</b>	<b>57,683,848</b>	<b>61,133,314</b>	<b>60,789,618</b>
d) Supplementary capital	11,622,051	18,339,954	18,554,114
<b>e) Total capital (a+d)</b>	<b>70,305,899</b>	<b>80,473,268</b>	<b>80,343,732</b>
<b>f) Total risk weighted assets</b>	<b>325,175,356</b>	<b>375,078,849</b>	<b>390,747,466</b>
g) Core capital/Total deposit liabilities	22.30%	20.94%	19.97%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
<b>i) Excess/(Deficiency) (g-h)</b>	<b>14.30%</b>	<b>12.94%</b>	<b>11.97%</b>
j) Core capital/Total risk weighted assets	18.05%	16.57%	15.81%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
<b>l) Excess/(Deficiency) (j-k)</b>	<b>7.55%</b>	<b>6.07%</b>	<b>5.31%</b>
m) Total capital/Total risk weighted assets	21.62%	21.46%	20.56%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
<b>o) Excess/(Deficiency) (m-n)</b>	<b>7.12%</b>	<b>6.96%</b>	<b>6.06%</b>
(p) Adjusted Core Capital/Total Deposit Liabilities*	<b>22.34%</b>	<b>20.98%</b>	<b>20.01%</b>
(q) Adjusted Core Capital/Total Risk Weighted Assets*	<b>18.08%</b>	<b>16.60%</b>	<b>15.85%</b>
(r) Adjusted Total Capital/Total Risk Weighted Assets*	<b>21.65%</b>	<b>21.49%</b>	<b>20.60%</b>
<b>05. LIQUIDITY</b>			
a) Liquidity ratio	47.10%	52.26%	52.75%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
<b>c) Excess/(Deficiency) (a-b)</b>	<b>27.10%</b>	<b>32.26%</b>	<b>32.75%</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.

STATEMENT OF COMPREHENSIVE INCOME	COMPANY			GROUP		
	UNAUDITED MAR 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)
<b>01. INTEREST INCOME</b>						
1.1 Loans and advances	-	-	-	5,016,005	23,769,022	5,970,215
1.2 Government securities	747	3,028	773	2,070,053	9,070,237	2,562,105
1.3 Deposits and placements with banking institutions	4,715	33,963	3,354	46,200	231,501	60,446
1.4 Other interest income	-	-	-	-	10,708	10,965
<b>1.5 Total interest income</b>	<b>5,462</b>	<b>36,991</b>	<b>4,127</b>	<b>7,132,258</b>	<b>33,081,468</b>	<b>8,603,731</b>
<b>02. INTEREST EXPENSE</b>						
2.1 Customer deposits	-	-	-	2,352,075	10,256,364	2,782,328
2.2 Deposits and placements from banking institutions	-	-	-	248,850	961,451	319,066
2.3 Other interest expenses	-	-	-	218,157	986,759	297,097
<b>2.4 Total interest expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,819,082</b>	<b>12,204,574</b>	<b>3,398,491</b>
<b>03. NET INTEREST INCOME/ (LOSS)</b>	<b>5,462</b>	<b>36,991</b>	<b>4,127</b>	<b>4,313,176</b>	<b>20,876,894</b>	<b>5,205,240</b>
<b>04. OTHER OPERATING INCOME</b>						
4.1 Fees and commissions on loans and advances	-	-	-	412,744	1,938,483	496,564
4.2 Other fees and commissions	-	-	-	647,506	2,937,743	865,008
4.3 Foreign exchange trading income/(loss)	-	-	-	348,509	1,732,746	612,821
4.4 Dividend income	-	6,778,527	4,262,682	-	-	-
4.5 Other income	-	2,817	215	416,628	2,126,648	220,897
<b>4.6 Total non-interest income</b>	<b>-</b>	<b>6,781,344</b>	<b>4,262,897</b>	<b>1,825,387</b>	<b>8,735,620</b>	<b>2,195,290</b>
<b>05. TOTAL OPERATING INCOME</b>	<b>5,462</b>	<b>6,818,335</b>	<b>4,267,024</b>	<b>6,138,563</b>	<b>29,612,514</b>	<b>7,400,530</b>
<b>06. OTHER OPERATING EXPENSES</b>						
6.1 Loan loss provisions	-	-	-	758,910	4,199,601	480,741
6.2 Staff costs	-	-	-	1,170,541	5,896,892	1,331,827
6.3 Directors' emoluments	-	-	-	22,735	105,021	26,255
6.4 Rentals charges	-	-	-	114,085	568,098	167,138
6.5 Depreciation charge on property and equipment	-	-	-	257,074	1,320,783	374,188
6.6 Amortisation charges	-	-	-	136,210	702,187	196,052
6.7 Other operating expenses	4,215	114,249	10,290	1,103,066	4,955,916	1,274,028
<b>6.8 Total other Operating Expenses</b>	<b>4,215</b>	<b>114,249</b>	<b>10,290</b>	<b>3,562,621</b>	<b>17,748,498</b>	<b>3,850,229</b>
<b>07. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>1,247</b>	<b>6,704,086</b>	<b>4,256,734</b>	<b>2,575,942</b>	<b>11,864,016</b>	<b>3,550,301</b>
08. SHARE OF PROFIT OF JOINT VENTURE	-	-	-	83,790	548,890	120,306
<b>09. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS</b>	<b>1,247</b>	<b>6,704,086</b>	<b>4,256,734</b>	<b>2,659,732</b>	<b>12,412,906</b>	<b>3,670,607</b>
10. CURRENT TAX	(356)	(8,118)	-	(772,783)	(3,883,574)	(960,823)
11. DEFERRED TAX	-	-	-	-	94,604	-
<b>12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>891</b>	<b>6,695,968</b>	<b>4,256,734</b>	<b>1,886,949</b>	<b>8,623,936</b>	<b>2,709,784</b>
13. Non controlling interest	-	-	-	(96,388)	(493,194)	(149,109)
<b>14. PROFIT/(LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON-CONTROLLING INTEREST</b>	<b>891</b>	<b>6,695,968</b>	<b>4,256,734</b>	<b>1,790,561</b>	<b>8,130,742</b>	<b>2,560,675</b>
<b>15. OTHER COMPREHENSIVE INCOME</b>						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	(129,909)	(515,333)	314,922
15.2 Fair value changes in financial assets at FVOCI	(366)	(1,275)	(435)	(294,320)	(752,181)	(1,829,028)
15.3 Statutory loan loss reserve	-	-	-	-	-	-
15.4 Fair value changes on employee benefits	-	-	-	-	35,022	-
15.5 Income tax relating to components of other comprehensive income	-	-	-	-	111,898	-
<b>16. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>	<b>(366)</b>	<b>(1,275)</b>	<b>(435)</b>	<b>(424,229)</b>	<b>(1,120,594)</b>	<b>(1,514,106)</b>
<b>17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>525</b>	<b>6,694,693</b>	<b>4,256,299</b>	<b>1,462,720</b>	<b>7,503,342</b>	<b>1,195,678</b>
<b>18. EARNING PER SHARE - DILUTE &amp; BASIC (KSHS)</b>	<b>0.00</b>	<b>4.05</b>	<b>2.57</b>	<b>1.08</b>	<b>4.92</b>	<b>1.55</b>
<b>19. DIVIDEND PER SHARE - PROPOSED (KSHS)</b>	<b>-</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>-</b>

#### Message from the Directors