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## **IMPERIAL BANK HALF YEAR PROFITS UP BY 15 PER CENT**

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Imperial Bank has announced a pre-tax profit of Kshs. 404million in the first 6 months of 2009. This represents a 15 per cent increase against Kshs. 350million in the same period last year. Mr. Abdulmalek Janmohamed the bank's Managing Director attributed the improved profitability mainly to growth in customer deposits by 26 per cent from Shs9 billion to Shs11.4 billion in the period under review.

"The bank's modest branch expansion strategy is paying off," said Mr. Janmohamed while announcing the financial statements from the Upper Hill head office, "by targeting middle income groups, Imperial Bank is focused on carving its niche in the market through growth in deposits and quality lending".

The bank's loans and advances to customers grew from Shs7.6 billion in June 2008 to Shs9 billion as at June 2009. This represents an 18 per cent growth in the loan book against a marginal increase in the provision for non-performing loans of 6 per cent in the same period. Assets grew by 17 per cent to Shs15 billion in June 2009 up from Shs12.9 billion in the same period last year, while non-funded income grew by 16 per cent from Shs246 million to Shs285 million as at June 2009.

"Our customers will soon be able to access their funds through over 300 ATMs countrywide as Imperial Bank joins the Kenswitch ATM network. This is in addition to our ongoing partnership with PesaPoint as well as our own ATMs' said Mr. Janmohamed. "By relying on technology to complement our network of 11 branches, the bank will increase product distribution and maintain its premium customer service positioning."

Imperial Bank has won the prestigious Financial Reporting (FiRe) Award 5 times. Commenting on this, Mr. Janmohamed stated, "our institution is an industry pace setter in making disclosures. This is a clear indicator that we practice our core values of integrity, strength and stability". The FiRe award seeks to institutionalize integrity and transparency in financial reporting while ensuring that reports are prepared in accordance with all the provisions of International Financial Reporting Standards, provision of the Companies' Act and best practice in governance and corporate citizenship.