

INCOME STATEMENT (US DOLLARS)

For the year ended December 31,	GROUP			BANK		
	2017 USD '000	2016 USD '000	Change %	2017 USD '000	2016 USD '000	Change %
Gross income	760,689	625,880	21.54	752,565	621,987	20.99
Interest income	677,403	543,002	24.75	670,797	539,153	24.42
Less: Interest expenses	419,803	321,779	30.46	416,738	319,964	30.25
Net interest income	257,600	221,223	16.44	254,059	219,189	15.91
Fees and commission income	68,430	54,959	24.51	66,206	54,378	21.75
Less: Fees and commission expenses	10,328	7,619	35.56	10,201	7,529	35.49
Net fees and commission income	58,102	47,340	22.73	56,005	46,849	19.54
Net gains/(losses) from trading	1,523	(9,794)	115.55	1,523	(9,794)	115.55
Net gains/(losses) from financial instruments designated at fair value through profit or loss	–	–	–	–	–	–
Net gains/(losses) from financial investments	841	740	13.65	840	739	13.67
Other income (net)	12,491	36,973	(66.22)	13,199	37,512	(64.81)
Total operating income	330,557	296,482	11.49	325,626	294,495	10.57
Less: Impairment charges for loans and other losses	14,492	10,573	37.07	12,463	10,216	21.99
Net operating income	316,065	285,909	10.55	313,163	284,279	10.16
Less: Expenses						
Personnel expenses	73,818	72,875	1.29	73,359	72,082	1.77
Depreciation and amortisation	9,225	8,470	8.91	8,514	7,943	7.19
Other operating expenses	49,603	45,473	9.08	48,579	45,624	6.48
Total operating expenses	132,645	126,818	4.59	130,454	125,650	3.82
Operating profit before Value Added Tax (VAT) and Nation Building Tax (NBT)	183,419	159,091	15.29	182,711	158,630	15.18
Less: Value Added Tax (VAT) on financial services and Nation Building Tax (NBT)	31,879	24,814	28.47	31,778	24,730	28.50
Operating profit after Value Added Tax (VAT) and Nation Building Tax (NBT)	151,540	134,277	12.86	150,933	133,900	12.72
Share of profits of associates, net of tax	24	43	(44.19)	–	–	–
Profit before tax	151,564	134,320	12.84	150,933	133,900	12.72
Less: Income tax expense	43,319	37,717	14.85	42,980	36,986	16.21
Profit for the year	108,245	96,603	12.05	107,953	96,914	11.39
Profit Attributable to:						
Equity holders of the Bank	108,111	96,896	11.57	107,953	96,914	11.39
Non-controlling interest	134	(293)	145.73	–	–	–
	108,245	96,603	12.05	107,953	96,914	11.39
Basic earnings per ordinary share (USD)	0.11	0.11	–	0.11	0.11	–
Diluted earnings per ordinary share (USD)	0.11	0.11	–	0.11	0.11	–

US Dollar Accounts

The Income Statement and the Statement of Financial Position given on pages 434 and 435 are solely for the convenience of stakeholders and do not form part of the Financial Statements.