

INCOME STATEMENT

	Note	2012 N'000	2011 N'000
Interest income	5	1,055,928	903,455
Interest expense	6	<u>-52,726</u>	<u>-27,687</u>
Net interest income		1,003,202	875,768
Fee and commission income	7	<u>375,689</u>	<u>182,073</u>
Net income on investment	8	14,672	12,269
Other income or loss	9	184,994	138,680
Write back/(allowance for loan losses)	10	<u>285,900</u>	<u>-224,965</u>
		<u>485,566</u>	<u>-74,016</u>
Net operating income		1,864,457	983,826
Staff cost	11	-768,127	-445,032
Administration and general expenses	12	-345,766	-301,461
Depreciation of property and equipment	16	-64,924	-58,330
Amortization of intangible assets		<u>-</u>	<u>-4,686</u>
Total operating expenses		<u>-1,178,817</u>	<u>-809,509</u>
Profit before tax		685,640	174,317
Income tax expense	19	<u>-154,691</u>	<u>-70,601</u>
Profit for the year		<u>530,949</u>	<u>103,716</u>
Basic earnings per share	28	<u>23 k</u>	<u>4k</u>

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	2012 N'000	2011 N'000
Profit for the year		530,949	103,716
Other comprehensive income			
Available for sale financial assets			
Fair value gain/(loss) on available for sale financial asset		<u>4,592</u>	<u>-2,514</u>
Total Comprehensive income for the year		<u>535,541</u>	<u>101,202</u>

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000	2010 N'000
ASSETS				
Cash and bank balances		103,067	125,925	108,425
Due from other financial institutions	13	1,964,792	1,724,647	2,428,293
Loans and receivables from customers	14	4,780,335	3,734,820	2,704,931
Advances under finance lease		-	248	1,665
Treasury bills		187,502	136,622	99,445
Equity securities	15	113,577	291,704	462,315
Intangible assets		-	658	5,344
Deferred tax assets		-	-	1,465
Property and equipment	16	366,306	322,757	320,911
Prepayment, accrued income and & other assets	17	<u>275,405</u>	<u>205,246</u>	<u>220,432</u>
TOTAL ASSETS		<u>7,790,984</u>	<u>6,542,627</u>	<u>6,353,226</u>
LIABILITIES				
Customer deposits and other deposits	18	3,271,585	3,000,624	2,408,690
Current tax liability	19	154,703	42,926	85,796
Deferred tax liability	19.1	22,726	19,184	-
Other liabilities	20	<u>491,126</u>	<u>118,856</u>	<u>484,573</u>
TOTAL LIABILITIES		<u>3,940,140</u>	<u>3,181,590</u>	<u>2,979,059</u>
CAPITAL AND RESERVES				
Ordinary share capital	22	1,143,328	1,143,328	1,143,328
Share premium		1,517,485	1,517,485	1,517,485

Statutory reserve	688,019	422,545	370,687
General reserve	469,913	269,320	340,255
Regulatory reserve	27,609	8,461	-
Fair value reserve	4,490	-102	2,412
TOTAL EQUITY	3,850,844	3,361,037	3,374,167
TOTAL LIABILITIES AND EQUITY	7,790,984	6,542,627	6,353,226

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2012

	Share Capital N'000	Share Premium N'000	Statutory Reserve N'000	Retained Earnings N'000	Loan impairme nt Reserve N'000	Fair Value Reserve N'000	Total N'000
Balance as at 1 January, 2012	1,143,328	1,517,485	422,545	269,320	8,461	-102	3,361,037
Transfer from profit and loss	-	-	-	530,949	-	-	530,949
Other comprehensive income	-	-	-	-	-	-	-
-Fair value change on available for sale	-	-	-	-	-	4,592	4,592
	1,143,328	1,517,485	422,545	800,269	8,461	4,490	3,896,578
Transaction within equity							
Dividend paid during prior year	-	-	-	-45,734	-	-	-45,733
Transfer to regulatory reserve	-	-	-	-19,148	19,148	-	-
Transfer to statutory reserve	-	-	265,474	-265,474	-	-	-
IFRS Balance as at 31 December, 2012	1,143,328	1,517,485	688,019	469,913	27,609	4,490	3,850,844

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2011

	Share Capital N'000	Share Premium N'000	Statutory Reserve N'000	Retained Earnings N'000	Regulatory Reserve N'000	Fair Value Reserve N'000	Total N'000
Balance as at 1 January, 2011	1,143,328	1,517,485	370,687	340,255	-	2,412	3,374,167
Transfer from profit and loss	-	-	-	103,716	-	-	103,716
Other comprehensive income	-	-	-	-	-	-	-
-Fair value change on available for sale	-	-	-	-	-	-2,514	-2,514
	1,143,328	1,517,485	370,687	443,971	8,461	-102	3,485,369
Transaction within equity							
Dividend paid during prior year	-	-	-	-114,332	-	-	-114,332
Transfer to regulatory reserve	-	-	-	-8,461	8,461	-	-
Transfer to statutory reserve	-	-	51,858	-51,858	-	-	-
Balance as at 31 December, 2011	1,143,328	1,517,485	422,545	269,320	8,461	-102	3,361,037