

Consolidated and Separate Statement of Financial Position

As at	Group	
	Jun-13	Dec-12
<i>In millions of Nigerian Naira</i>		
ASSETS		
Cash and bank balances	764,615	714,115
Financial assets held for trading	1,875	457
Loans and advances to banks	27,719	28,513
Loans and advances to customers	733,461	658,922
Investment securities	764,566	680,817
Other assets	28,444	18,598
Property and equipment	70,203	70,746
Intangible assets	7,940	7,568
Deferred tax assets	30,969	29,624
Non-current assets held for distribution	-	63,563
TOTAL ASSETS	2,429,792	2,272,923
LIABILITIES		
Derivative liabilities	166	124
Deposits from banks	51,218	57,780
Deposits from customers	1,966,263	1,720,008
Current tax liabilities	5,478	1,274
Deferred tax liabilities	7	59
Subordinated liabilities	55,572	53,719
Borrowings	60,356	114,520
Other liabilities	83,129	81,438
Liabilities held for distribution	-	51,534
TOTAL LIABILITIES	2,222,189	2,080,456
EQUITY		
Share capital and share premium	124,423	124,423
Retained earnings	62,393	49,572
Other reserves	16,450	15,111
	203,266	189,106
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE BANK		
Non-controlling interest	4,337	3,361
TOTAL EQUITY	207,603	192,467
TOTAL LIABILITIES AND EQUITY	2,429,792	2,272,923

Consolidated and Separate Statement of Comprehensive Income

In millions of Nigerian Naira

	Group 6 months to	
	June. 2013	June. 2012
Gross earnings	125,981	107,913
Interest income	88,624	73,816
Interest expense	(35,217)	(28,206)
Net interest income	53,407	45,610
Fee and commission income	24,594	22,906
Fee and commission expense	(2,309)	(1,031)
Net fee and commission income	22,285	21,875
Net trading income	7,430	9,182
Other operating income	5,333	2,009
Total non-interest income	35,048	33,066
Operating income	88,455	78,676
Net impairment (loss)/gain on financial assets	(399)	379
Net operating income after net impairment loss on financial assets	88,056	79,055
Personnel expenses	(19,265)	(17,287)
Depreciation and amortisation	(3,505)	(4,612)
Other operating expenses	(32,038)	(26,888)
Total operating expenses	(54,808)	(48,787)
Share of profit of equity accounted investee	-	141
Profit before income tax	33,248	30,409
Income tax expense	(4,839)	(4,562)
Profit for the period from continuing operations	28,409	25,847
Profit for the period from discontinued operations	-	1,219
Profit for the period	28,409	27,066
Other comprehensive income, net of income tax		
Foreign currency translation differences for foreign operations	1,960	(625)
Fair value losses on available-for-sale investments	(621)	(206)
Net change in fair value		
Other comprehensive income for the period	1,339	(831)
Total comprehensive income for the period	29,748	26,235
Profit attributable to:		
Owners of the Bank	27,719	26,351
Non-controlling interest	690	715
Profit/(loss) for the period	28,409	27,066
Total comprehensive income attributable to:		
Owners of the Bank	28,772	25,201
Non-controlling interest	976	1,034
Total comprehensive income for the period	29,748	26,235
Earnings per share attributable to owners of the Bank during the period (annualised)		
Basic earnings per share		
From continuing operations	183k	170k
From discontinued operations	-	8k
From profit for the period	183k	178k
Diluted earnings per share		
From continuing operations	183k	170k
From discontinued operations	-	8k
From profit for the period	183k	178k

STATEMENT OF CASHFLOWS

	Group	
	Jun-13	Jun-12
<i>In millions of Nigerian Naira</i>		
Cash flows from operating activities		
Profit before tax	33,248	30,409
<i>Adjustments for:</i>		
Depreciation and amortisation	3,505	4,612
Net impairment loss on loans and advances	178	(3,791)
Write-off of loans and advances	155	3,155
Net impairment charge on other assets	66	257
Gain on non-current assets distributed to owners	(950)	-
Fair value (gain)/loss on derivative financial instruments	42	-
Dividend income	(1,195)	(493)
Operating profit before changes in operating assets and liabilities	35,049	34,149
Change in financial assets held for trading	(1,418)	(6,941)
Cash reserve balance	(529)	7,350
Change in loans and advances to banks	798	(10,836)
Change in loans and advances to customers	(74,721)	(59,601)
Change in other assets	53,651	(21,776)
Change in deposits from banks	(6,562)	4,151
Change in deposits from customers	246,255	29,302
Change in other liabilities	(46,703)	25,056
Income tax paid	(1,614)	(784)
Net cash generated/ (used) from operating activities	204,206	70
Cash flows from investing activities		
Proceeds/(acquisition) of investment securities	(83,749)	79,335
Dividend received	1,195	493
Acquisition of property and equipment	(2,962)	(7,274)
Acquisition of intangible assets	(372)	(1,192)
Net cash generated/ (used) in investing activities	(85,888)	71,362
Cash flows from financing activities		
Increase/ (Repayment) of borrowings	(52,311)	17,928
Dividend paid to owners	(15,588)	-
Net cash from financing activities	(67,899)	17,928
Net increase in cash and cash equivalents	50,419	89,360
Effects of exchange rate changes on cash and cash equivalents	(448)	(425)
Cash and cash equivalents at beginning of period	594,418	352,429
Cash and cash equivalents at end of period	644,389	441,364
Cash and cash equivalents comprise:		
Cash and balances with banks	141,918	175,146
Unrestricted balances with central bank	53,396	24,767
Money market placements	449,075	241,451
	644,389	441,364