

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE 3 MONTHS ENDED 31, MARCH 2013

STATEMENT OF FINANCIAL POSITION		March 31, 2013	December 31, 2012
		N'000	N'000
ASSETS			
Cash and cash equivalents		18,343,451	19,627,505
Pledged assets		11,464,203	11,485,160
Loans and advances to customers		74,335,773	73,745,728
Investment securities:			
- Held for Trading		-	-
- Available for sale		7,624,302	7,424,878
- Held to Maturity		74,281,363	70,514,802
Investment in associate		2,048,765	2,048,765
Other assets		27,322,059	23,464,395
Deferred tax assets		23,369,702	23,369,702
Investment property		649,650	664,907
Property and equipment		12,483,162	12,433,326
Intangible assets		891,957	925,429
TOTAL ASSETS		252,814,387	245,704,597
LIABILITIES			
Deposits from banks		1,030,900	730,856
Deposits from customers		177,763,740	174,302,424
Current tax liabilities		128,965	128,965
Other liabilities		11,299,031	7,516,964
Other borrowed funds		56,118,912	57,006,619
Deposit for shares		6,000,000	4,740,454
TOTAL LIABILITIES		252,341,548	244,426,282
CAPITAL AND RESERVES			
Ordinary Share capital		6,410,624	6,410,624
Reserves		(5,937,785)	(5,132,309)
Attributable to equity holders of the bank		472,839	1,278,315
TOTAL LIABILITIES AND EQUITY		252,814,387	245,704,597
STATEMENT OF COMPREHENSIVE INCOME	March 31, 2013	March 31, 2012	December 31, 2012
	N'000	N'000	N'000
Gross Earnings	7,961,483	6,600,785	30,716,386
Interest income	6,563,464	3,817,043	25,055,599
Interest expense	(3,898,440)	(2,665,501)	(13,287,493)
Net interest income	2,665,024	1,151,542	11,768,106
Net impairment charges	(57,778)	(12,197)	(4,952,760)
Net interest income after impairment charges	2,607,246	1,139,345	6,815,346
Net fee and commission income	1,162,022	2,156,358	4,762,997
Net trading income	89,360	97,708	93,174
Other income	146,637	529,676	804,616
	1,398,019	2,783,742	5,660,787
Operating income	4,005,265	3,923,087	12,476,133
Personnel expenses	(1,799,114)	(1,685,577)	(7,831,273)
Depreciation and amortisation	(351,389)	(370,144)	(1,720,274)
Other operating expenses	(2,708,173)	(1,625,371)	(8,234,693)
	(853,411)	241,995	(5,310,107)
Share of profit in associate	-	-	367,896
Profit before tax	(853,411)	241,995	(4,942,211)
Income tax expense	-	(48,399)	(98,418)
Profit after tax	(853,411)	193,596	(5,040,629)
Other comprehensive income			
Share of other comprehensive income of associate	-	-	126,009
Fair value (loss)/ gain on available-for-sale investments	47,934	-	(75,196)
Other comprehensive income for the period net tax	47,934	-	50,812
Total comprehensive income for the year	(805,477)	193,596	(4,989,816)
Key Ratios			
Earnings per share (kobo) - Basic	(0.07)	0.02	(42)
Earnings per share (kobo) - Diluted	(0.07)	0.02	(42)
NPL Ratio	6.3%	7.1%	14.2%