

FBN Holdings Plc

The Board of Directors is pleased to announce the FBN Holdings Plc and consolidated unaudited IFRS results for the second quarter ended 30 June 2013.

UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
AS AT THE PERIOD:		31 June 2013 N' million	31 December 2012 N' million	31 June 2013 N' million	31 December 2012 N' million
ASSETS	Notes				
Cash and balances with central banks	1	327,204	300,531	-	-
Loans and advances to banks	2	496,475	411,429	4,495	-
Loans and advances to customers	3	1,523,499	1,541,688	-	11,014
Financial assets held for trading	4	13,458	3,611	-	-
Investment securities					
- Available for sale	5	453,272	369,397	2,307	2,307
- Held to maturity	5	317,049	337,278	8,860	2,450
Asset pledged as collateral	6	50,113	50,109	-	-
Investments in Subsidiaries	7	-	-	244,065	243,065
Investments in associates accounted for using the equity method	8	7,559	6,321	11,875	11,875
Inventory		22,761	21,676	-	-
Investment properties		348	4,003	-	-
Property, plant and equipment	9	78,560	75,386	127	30
Intangible assets	10	3,391	3,522	-	-
Deferred tax asset	11	10,535	8,201	-	-
Other assets	12	64,696	40,000	527	236
Assets classified as held for sale	13	12,203	12,978	-	-
Total assets		3,381,123	3,186,129	272,256	270,977
LIABILITIES					
Deposits from banks	14	105,462	88,187	-	-
Deposits from customers	15	2,555,034	2,400,860	-	-
Financial liabilities held for trading	16	6,018	1,796	-	-
Liability on investment contracts	17a	11,954	12,321	-	-
Liability on insurance contracts	17b	-	2,127	-	-
Borrowings	18	36,232	76,168	-	-
Retirement benefit obligations	19	19,479	19,380	-	-
Current income tax liability	20	27,269	23,228	-	-
Deferred income tax liability	21	23	222	-	-
Other liabilities	22	162,509	120,158	1,752	1,084
Liabilities included in assets classified as held for sale	23	1,589	2,836	-	-
Total liabilities		2,925,569	2,747,282	1,752	1,084
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		88,031	73,367	(208)	(819)
- Statutory reserve		42,935	43,347	-	-
- SSI Reserve		6,076	6,076	-	-
- AFS Fair Value Reserve		28,126	26,272	(138)	(138)
- Contingency reserve		72	50	-	-
- Statutory credit reserve		15,968	16,101	-	-
- Treasury share reserve		0	(1,422)	-	-
- Foreign currency translation reserve		776	1,668	-	-
- Capital Reserve		-	-	10	10
		452,824	436,299	270,504	269,893
Non-controlling interest (NCI)		2,730	2,548	-	-
Total equity		455,554	438,847	270,504	269,893
Total equity and liabilities		3,381,123	3,186,129	272,256	270,977

FBN Holdings Plc
UNAUDITED IFRS INCOME STATEMENT
FOR THE PERIOD ENDED:
Gross Earnings

Interest income

Interest expense

Net interest income

Impairment charge for credit losses

Net interest income after impairment charge for credit losses
Net Fee and commission income

Net gains / (losses) on investment securities

Net gains / (losses) from financial assets classified as held for trading

Gain from sale of subsidiary

Other operating income

Net insurance premium

Net insurance benefits and claims

Operating Expenses

Operating Profit

Share of profit / (loss) of associates

Profit before tax

Income tax expense

Profit after tax
Profit for the period from continued operations
Profit for the period from assets held for sale
PROFIT FOR THE PERIOD
Profit attributable to:

Owners of the parent

Non-controlling interests

PROFIT FOR THE PERIOD
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME
Other comprehensive income:

Exchange difference on translation of foreign operations

Net gains on available-for-sale financial assets:

- Unrealised net gains/(losses) arising during the period, before tax

- Net reclassification adjustment for realised net gains or losses, before tax

Actuarial gains/(losses) on defined benefit pension scheme

Income tax relating to components of other comprehensive income

Other comprehensive income for the quarter, net of tax
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Notes	GROUP			COMPANY	
	30 June 2013 N' million	30 June 2012 N' million	31 Dec. 2012 N' million	30 June 2013 N' million	31 Dec. 2012 N' million
	194,878	180,942	359,253	1,134	1
24	150,730	137,826	287,274	254	1
25	(37,991)	(28,962)	(62,082)	-	-
	112,738	108,864	225,192	254	1
26	(9,919)	(9,107)	(12,299)	-	-
	102,819	99,757	212,893	254	1
27	31,088	36,978	59,964	-	-
28	(167)	1,557	1,039	-	-
30	-	-	1,760	-	-
	-	-	288	-	-
31	12,412	5,942	8,476	908	-
29	1,589	-	1,544	-	-
	(1,329)	-	(498)	-	-
32	(92,157)	(89,402)	(192,171)	(523)	(820)
	54,256	54,832	93,295	639	(819)
33	555	(1,361)	(594)	(28)	-
	54,811	53,471	92,701	611	(819)
	(9,031)	(8,118)	(17,031)		
	45,780	45,352	75,670	611	(819)
	45,780	45,352	75,670	611	(819)
	322	-	-		
	46,101	45,352	75,670	611	(819)
	45,975	46,005	75,890	611	(819)
	126	(653)	(220)	-	-
	46,101	45,352	75,670	611	(819)
	982	310	1,062	-	-
	(2,329)	(3,056)	17,747	-	(138)
	-	-	2,015	-	-
	841	-	(571)	-	-
	216	458	140	-	-
	(290)	(2,288)	20,393	-	(138)
	45,811	43,064	96,063	611	(957)

FBN Holdings Plc

IFRS STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

	FBN Holdings	FBN Holdings
	June 2013 N'million	June 2012 N'million
Cash flows from operating activities		
Net cash from/(used in) operating activities	352,952	(27,565)
Cash flows from investing activities		
Net cash from investing activities	(1,450)	(146,717)
Cash flows from financing activities		
Net cash (used in)/from financing activities	(101,521)	(58,842)
Net increase in cash and cash equivalents	249,981	(233,124)
Cash and cash equivalents at start of year	642,279	558,554
Cash and cash equivalents at 30th June 2013	892,260	325,430