

**NPF MICROFINANCE BANK PLC**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON  
THE UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

The Board of NPF Microfinance Bank Plc presents the Bank's unaudited results for the third quarter ended 30 September 2013:

**STATEMENT OF FINANCIAL POSITION**

*In thousands of Naira*

|                                       | <b>Sept 2013</b>        | <b>December 2012</b>    |
|---------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |                         |
| Cash and Bank balances                | 55,719                  | 103,067                 |
| Due from Other Financial Institutions | 1,118,794               | 1,964,792               |
| Treasury bill-Held-to-Maturity        | 236,488                 | 187,502                 |
| Equity securities-Available for sale  | 83,375                  | 113,577                 |
| Loans and receivables from customers  | 5,837,624               | 4,780,335               |
| Other assets                          | 258,086                 | 275,405                 |
| Property Plant and Equipment          | 347,321                 | 366,306                 |
| <b>TOTAL ASSETS</b>                   | <b><u>7,937,407</u></b> | <b><u>7,790,984</u></b> |
| <b>LIABILITIES</b>                    |                         |                         |
| Customer deposits and other deposits  | 3,545,429               | 3,271,585               |
| Current income tax liability          | 437                     | 154,703                 |
| Deferred income tax liability         | 22,726                  | 22,726                  |
| Other Liabilities                     | 329,533                 | 491,126                 |
| <b>TOTAL LIABILITIES</b>              | <b><u>3,898,125</u></b> | <b><u>3,940,140</u></b> |
| <b>CAPITAL AND RESERVES</b>           |                         |                         |
| Ordinary Share Capital                | 1,143,328               | 1,143,328               |
| share premium                         | 1,517,485               | 1,517,485               |
| Statutory reserves                    | 688,020                 | 688,019                 |
| General reserve                       | 241,248                 | 469,913                 |
| Regulatory reserve                    | 27,651                  | 27,609                  |
| Fair value reserve                    | 4,290                   | 4,490                   |
| Available for sale reserve            | -                       | -                       |
| Retained profit                       | -                       | -                       |
| Profit & Loss- Current                | 417,260                 | -                       |
| <b>TOTAL EQUITY</b>                   | <b><u>4,039,282</u></b> | <b><u>3,850,844</u></b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b><u>7,937,407</u></b> | <b><u>7,790,984</u></b> |

**Statement of Comprehensive Income**

*in thousands of naira*

|                                                          | <b>Sept 2013</b>      | <b>Sept 2012</b>      |
|----------------------------------------------------------|-----------------------|-----------------------|
| Gross Earnings                                           | <u>1,292,037</u>      | <u>1,234,914</u>      |
| interest income                                          | 867,565               | 689,630               |
| interest expense                                         | (60,117)              | (45,698)              |
| <b>Net interest income</b>                               | <b>807,448</b>        | <b>643,932</b>        |
| Fee and commission                                       | <u>344,042</u>        | <u>452,527</u>        |
|                                                          | <u>1,151,490</u>      | <u>1,096,459</u>      |
| Net income on investment                                 | 79,497                | 92,663                |
| other income or loss                                     | 934                   | 93                    |
| Write back/(Impairment)                                  | -                     | -                     |
|                                                          | <u>80,431</u>         | <u>92,756</u>         |
| <b>Net operating income</b>                              | <b>1,231,921</b>      | <b>1,189,215</b>      |
| Staff Cost                                               | 356,551               | 407,463               |
| Administration and general expenses                      | 401,407               | 230,970               |
| Depreciation of property and equipment                   | 56,703                | 50,402                |
| Amortization of tangible assets                          | -                     | -                     |
| <b>Total operating expenses</b>                          | <b><u>814,661</u></b> | <b><u>688,835</u></b> |
| <b>Profit before tax</b>                                 | <b>417,260</b>        | <b>500,380</b>        |
| Provision for tax                                        | (104,315)             | (125,095)             |
| <b>Profit for the year</b>                               | <b><u>312,945</u></b> | <b><u>375,285</u></b> |
| <b>Other comprehensive income</b>                        |                       |                       |
| Available for sale financial assets                      |                       |                       |
| Fair value/(loss) on available for sale financial assets | -                     | 12,090                |
| <b>Total comprehensive income for the year</b>           | <b><u>312,945</u></b> | <b><u>387,375</u></b> |

**Key performance information**

|                                                     |           |           |
|-----------------------------------------------------|-----------|-----------|
| Total Impaired loans and receivables (=N='000)      | 124,905   | 131,496   |
| Total impaired loans to total loans and receivables | 2%        | 2%        |
| Earnings per share(kobo) - Basic                    | 14k       | 16K       |
| Earnings per share(kobo) - Diluted                  | 14k       | 16K       |
| No of Ordinary Shares                               | 2,286,656 | 2,286,638 |

The Board is confident that barring unforeseen circumstance, this performance will be improved upon in the remaining period of the financial year

BY ORDER OF THE BOARD

Dated: 11th October, 2013

O.J Idemudia (Mrs)  
Company Secretary/Legal Adviser