

## GROUP

## SKYE BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE  
EXTRACT OF UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2013

| STATEMENT OF COMPREHENSIVE INCOME For the Period ended  |                          |                          |                 |                         |
|---------------------------------------------------------|--------------------------|--------------------------|-----------------|-------------------------|
|                                                         | 30<br>SEPTEMBER,<br>2013 | 30<br>SEPTEMBER,<br>2012 | % Change        | 31<br>December,<br>2012 |
|                                                         | N'million                | N'million                |                 | N'million               |
| <b>Gross Earnings</b>                                   | <b>102,044</b>           | <b>94,131</b>            | <b>8.41%</b>    | <b>127,730</b>          |
| Interest Income                                         | 86,756                   | 76,407                   | <b>13.54%</b>   | 101,032                 |
| Interest Expense                                        | (35,667)                 | (40,438)                 | <b>-11.80%</b>  | (56,530)                |
| <b>Net Interest Income</b>                              | <b>51,089</b>            | <b>35,969</b>            | <b>42.04%</b>   | <b>44,502</b>           |
| Investment and Other Operating Income                   | 15,287                   | 17,724                   | <b>-13.75%</b>  | 26,698                  |
| Operating Expenses                                      | (47,173)                 | (34,244)                 | <b>37.76%</b>   | (41,569)                |
| Loan Loss Expenses                                      | (4,641)                  | (2,900)                  | <b>60.03%</b>   | (13,121)                |
| <b>Profit/Loss Before Tax</b>                           | <b>14,562</b>            | <b>16,549</b>            | <b>-12.01%</b>  | <b>16,510</b>           |
| Loss before tax from discontinued operations            | -                        | -                        | <b>0.00%</b>    | (752)                   |
| Taxation                                                | (2,912)                  | (3,320)                  | <b>-12.28%</b>  | (3,114)                 |
| Tax expense relating to discontinued operations         | -                        | -                        | <b>0.00%</b>    | -                       |
| <b>Profit/Loss After Tax from continuing operations</b> | <b>11,650</b>            | <b>13,229</b>            | <b>-11.94%</b>  | <b>12,644</b>           |
| Other Comprehensive Income                              |                          |                          | <b>0.00%</b>    | (586)                   |
| <b>Total Comprehensive Income</b>                       | <b>11,650</b>            | <b>13,229</b>            | <b>-11.94%</b>  | <b>12,058</b>           |
| Profit/(Loss) After Tax Attr. To Noncontrolling Int     | 6                        | (3)                      | <b>-300.00%</b> | (2)                     |
| Profit/(Loss) After Tax Owners of the Company           | 11,644                   | 13,232                   | <b>-12.00%</b>  | 12,646                  |
| Total Comp. Inc.Attr. to Non-Controlling Interest       | 6                        | (3)                      | <b>-300.00%</b> | (2)                     |
| Attributable to Owners of the Company                   | 11,644                   | 12,965                   | <b>-10.19%</b>  | 12,644                  |
| Basis Earnings per Share (kobo) - annualized            | 88.13                    | 100.08                   | <b>-11.94%</b>  | 95.00                   |
| Fully Diluted Earnings per Share (kobo) - annualized    | 88.13                    | 100.08                   | <b>-11.94%</b>  | 95.00                   |

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| STATEMENT OF FINANCIAL POSITION AS AT             |                          |                         |          |
|---------------------------------------------------|--------------------------|-------------------------|----------|
|                                                   | 30<br>SEPTEMBER,<br>2013 | 31<br>DECEMBER,<br>2012 | % Change |
|                                                   | N'million                | N'million               |          |
| Cash and balances                                 | 195,416                  | 111,666                 | 75.00%   |
| Loans & Advances                                  | 545,450                  | 540,380                 | 0.94%    |
| Other Debit Balances                              | 28,119                   | 24,153                  | 16.42%   |
| Investments accounted for using the equity method | 30                       | 30                      | 0.00%    |
| Financial assets                                  | 278,020                  | 364,871                 | -23.80%  |
| Intangible Assets                                 | 1,210                    | 1,764                   | -31.43%  |
| Investment property                               | 1,587                    | 1,627                   | -2.45%   |
| Property, plant and equipment                     | 30,990                   | 29,337                  | 5.63%    |
| <b>Total Assets</b>                               | <b>1,080,821</b>         | <b>1,073,828</b>        |          |
|                                                   |                          |                         |          |
|                                                   |                          |                         |          |
| Deposits                                          | 726,812                  | 790,092                 | -8.01%   |
| Provisions & Other Liabilities                    | 90,429                   | 40,972                  | 120.71%  |
| Financial liabilities                             | 158,076                  | 133,302                 | 18.58%   |
| Current Tax Liabilities                           | 79                       | 1,167                   | -93.21%  |
| Deferred Tax Liabilities                          | 1,495                    | 1,401                   | 6.68%    |
| <b>Total Liabilities</b>                          | <b>976,891</b>           | <b>966,934</b>          |          |
|                                                   |                          |                         |          |
| <b>Net Assets</b>                                 | <b>103,930</b>           | <b>106,894</b>          | -2.77%   |
|                                                   |                          |                         |          |
| Non Controlling Interest                          | 544                      | 838                     | -35.03%  |
| Attributable to Owners of the Company             | 103,385                  | 106,056                 | -2.52%   |

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STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE  
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## STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER, 2013

|                                           | ORDINARY<br>SHARES | SHARE PREMIUM | CAPITAL<br>RESERVES | STATUTORY<br>RESERVES | RESERVE<br>FOR SSI | AFS<br>Reserve | REVENUE<br>RESERVES | OTHER<br>RESERVES | NON-<br>CONTROLL<br>ING<br>INTEREST | TOTAL   |
|-------------------------------------------|--------------------|---------------|---------------------|-----------------------|--------------------|----------------|---------------------|-------------------|-------------------------------------|---------|
| Balance as at Beginning of the Prior Year | 6,610              | 65,549        | 7,503               | 10,125                | 1,854              | (2,911)        | 10,709              | (2,135)           | 2,804                               | 100,107 |
| Changes in Accounting Policy              | -                  | -             | -                   | -                     | -                  | -              | -                   | -                 | -                                   | -       |
| Restated Balance                          | 6,610              | 65,549        | 7,503               | 10,125                | 1,854              | (2,911)        | 10,709              | (2,135)           | 2,804                               | 100,107 |
| Changes in Equity for the Prior Year:     |                    |               |                     |                       |                    |                |                     |                   |                                     |         |
| Issued Share Capital                      | -                  | -             | -                   | -                     | -                  | -              | -                   | -                 | -                                   | -       |
| Profit for the Year                       | -                  | -             | -                   | 1,897                 | -                  | -              | 10,748              | -                 | (2)                                 | 12,642  |
| Adjustment on other reserves              | -                  | -             | -                   | -                     | -                  | -              | -                   | -                 | (1,964)                             | (1,964) |
| Dividend                                  | -                  | -             | -                   | -                     | -                  | -              | (3,305)             | -                 | -                                   | (3,305) |
| Total Comprehensive Income (appropriated) | -                  | -             | -                   | -                     | -                  | (591)          | 5                   | -                 | -                                   | (586)   |
| Balance as at End of the December 2012    | 6,610              | 65,549        | 7,503               | 12,022                | 1,854              | (3,502)        | 18,156              | (2,135)           | 838                                 | 106,894 |
| Changes in Equity Current year:           |                    |               |                     |                       |                    |                |                     |                   |                                     |         |
| Adjustment on other reserves              |                    |               |                     | 72                    |                    | 3502           | 366                 |                   | (294)                               | 3,646   |
| Dividend                                  |                    |               |                     |                       |                    |                | (6,610)             |                   |                                     | (6,610) |
| Balance as at End of the Current Period   | 6,610              | 65,549        | 7,503               | 12,094                | 1,854              | 0              | 11,912              | (2,135)           | 544                                 | 103,930 |

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| <b>STATEMENT OF CASH FLOW For the Period ended</b> | <b>30<br/>SEPTEMBER,<br/>2013</b> | <b>31<br/>December,<br/>2012</b> |                 |
|----------------------------------------------------|-----------------------------------|----------------------------------|-----------------|
|                                                    | <b>N'million</b>                  | <b>N'million</b>                 | <b>% Change</b> |
| Cash Flow from Operating Activities                | -57,790                           | 44,713                           | -229.25%        |
| Net Cash Generated from Operating Activities       | -58,878                           | 41,794                           | -240.88%        |
| Cash Flow from Investing Activities                | 55,881                            | -60,231                          | -192.78%        |
| Cash Flow from Financing Activities                | 5,451                             | 25,655                           | -78.75%         |
| Net Increase/Decrease Cash and Cash Equivalent     | 2,453                             | 7,219                            | -66.02%         |
| Cash and Cash Equivalent Beginning of the Year     | 132,586                           | 125,368                          | 5.76%           |
| Cash and Cash Equivalent End of the Year           | 135,039                           | 132,587                          | 1.85%           |

**GROUP****SKYE BANK PLC****STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE  
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|                                              | <b>30<br/>SEPTEMBER,<br/>2013</b> | <b>31<br/>December,<br/>2012</b> |
|----------------------------------------------|-----------------------------------|----------------------------------|
| <b>CORPORATE ACTION For the Period ended</b> | <b>N'million</b>                  | <b>N'million</b>                 |
| Proposed Bonus                               | N/A                               | N/A                              |
| Proposed Dividend                            | N/A                               | 6,609                            |
| Closure Date                                 | N/A                               | 8-May-13                         |
| Date of Payment                              | N/A                               | 28-May-13                        |
| AGM Date                                     | N/A                               | 22-May-13                        |
| AGM Venue                                    | N/A                               | Lagos                            |
| Dividend per Share                           | N/A                               | 0.50                             |