

Consolidated Statement of Financial Position

As at	Group	
	Sep-13	Dec-12
<i>In millions of Nigerian Naira</i>		
ASSETS		
Cash and bank balances	826,663	714,115
Financial assets held for trading	3,151	457
Loans and advances to banks	28,891	28,513
Loans and advances to customers	841,782	658,922
Investment securities	741,928	680,817
Other assets	26,217	18,598
Property and equipment	70,849	70,746
Intangible assets	8,215	7,568
Deferred tax assets	31,196	29,624
Non-current assets held for distribution	-	63,563
TOTAL ASSETS	2,578,892	2,272,923
LIABILITIES		
Derivative liabilities	49	124
Deposits from banks	36,505	57,780
Deposits from customers	2,134,570	1,720,008
Current tax liabilities	1,532	1,274
Deferred tax liabilities	8	59
Subordinated liabilities	53,763	53,719
Borrowings	48,303	114,520
Other liabilities	78,545	81,438
Liabilities held for distribution	-	51,534
TOTAL LIABILITIES	2,353,275	2,080,456
EQUITY		
Share capital and share premium	124,423	124,423
Retained earnings	70,564	49,572
Other reserves	25,840	15,111
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE BANK	220,827	189,106
Non-controlling interest	4,790	3,361
TOTAL EQUITY	225,617	192,467
TOTAL LIABILITIES AND EQUITY	2,578,892	2,272,923

Consolidated Statement of Comprehensive Income

In millions of Nigerian Naira

	Group 9 months to	
	Sep. 2013	Sep. 2012
Gross earnings	188,021	167,070
Interest income	132,757	111,713
Interest expense	(54,593)	(43,153)
Net interest income	78,164	68,560
Fee and commission income	37,673	35,305
Fee and commission expense	(3,562)	(1,267)
Net fee and commission income	34,111	34,038
Net trading income	11,485	12,455
Other income	6,106	7,597
Total non-interest income	51,702	54,090
Operating income	129,866	122,650
Net impairment loss on financial assets	(2,994)	(5,919)
Net operating income after net impairment loss on financial assets	126,872	116,731
Personnel expenses	(28,836)	(25,135)
Depreciation and amortisation	(5,679)	(6,781)
Other operating expenses	(48,929)	(42,577)
Total operating expenses	(83,444)	(74,493)
Profit before income tax	43,428	42,238
Income tax expense	(6,057)	(5,740)
Profit for the period from continuing operations	37,371	36,498
Profit for the period from discontinued operations	-	2,621
Profit for the period	37,371	39,119
Other comprehensive income, net of income tax		
Foreign currency translation differences for foreign operations	2,106	(953)
Fair value gain/(losses) on available-for-sale investments	9,261	(250)
Net change in fair value		
Other comprehensive income for the period	11,367	(1,203)
Total comprehensive income for the period	48,738	37,916
Profit attributable to:		
Owners of the Bank	36,665	37,785
Non-controlling interest	706	1,334
Profit for the period	37,371	39,119
Total comprehensive income attributable to:		
Owners of the Bank	47,309	35,596
Non-controlling interest	1,429	2,320
Total comprehensive income for the period	48,738	37,916
Earnings per share from continuing and discontinued operations attributable to owners of the Bank		
Basic earnings per share		
From continuing operations	161k	160k
From discontinued operations	-	12k
From profit for the period	161k	172k
Diluted earnings per share		
From continuing operations	161k	160k
From discontinued operations	-	12k
From profit for the period	161k	172k

STATEMENT OF CASHFLOWS

	Group	
	Sep-13	Sep-12
<i>In millions of Nigerian Naira</i>		
Cash flows from operating activities		
Profit before tax	43,428	42,238
<i>Adjustments for:</i>		
Depreciation and amortisation	5,679	6,781
Net impairment loss on loans and advances	1,969	2,458
Write-off of loans and advances	969	3,661
Net impairment charge on other assets	56	(200)
Gain on non-current assets distributed to owners	(950)	-
Fair value gain on derivative financial instruments	(75)	-
Effects of exchange rate changes on cash and cash equivalents	2,106	(953)
Dividend income	(1,046)	(570)
Operating profit before changes in operating assets and liabilities	52,136	53,415
Change in financial assets held for trading	(2,694)	(11,841)
Cash reserve balance	(110,107)	(28,562)
Change in loans and advances to banks	(378)	4,262
Change in loans and advances to customers	(185,798)	(68,831)
Change in other assets	(9,247)	(15,993)
Change in deposits from banks	(21,275)	3,434
Change in deposits from customers	414,562	168,897
Change in other liabilities	11,123	7,776
Income tax paid	(6,887)	(3,784)
Net cash generated/ (used) from operating activities	141,435	108,773
Cash flows from investing activities		
Proceeds/(acquisition) of investment securities	(51,850)	82,778
Dividend received	1,046	570
Acquisition of property and equipment	(4,626)	(17,314)
Acquisition of intangible assets	(1,803)	(47)
Net cash generated/ (used) in investing activities	(57,233)	65,987
Cash flows from financing activities		
Increase/ (repayment) of borrowings	(66,173)	11,553
Dividend paid to owners	(15,588)	-
Net cash from financing activities	(81,761)	11,553
Net increase in cash and cash equivalents	2,441	186,313
Cash and cash equivalents at beginning of period	594,418	352,429
Cash and cash equivalents at end of period	596,859	538,742
Cash and cash equivalents comprise:		
Cash and balances with banks	163,794	142,758
Unrestricted balances with central bank	72,305	35,504
Money market placements	360,760	360,480
	596,859	538,742