

FBN Holdings Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT THE PERIOD:	Notes	GROUP		COMPANY	
		30 September 2013 N' million	31 December 2012 N' million	30 September 2013 N' million	31 December 2012 N' million
ASSETS					
Cash and balances with central banks	1	564,941	300,531	-	-
Loans and advances to banks	2	453,671	411,429	4,249	-
Loans and advances to customers	3	1,611,689	1,541,688	73	-
Financial assets at fair value through profit or loss	4	14,370	3,611	-	-
Investment securities					
- Available for sale	5	371,613	369,396	2,307	2,307
-Held to maturity	5	372,393	337,278	2,450	2,450
-Loans and receivables		-	-	6,410	11,014
Asset pledged as collateral	6	50,677	50,109	-	-
Inventory		27,212	21,676	-	-
Investments in Subsidiaries	7	-	-	244,327	243,065
Investments in associates accounted for using the equity method	8	7,412	6,321	8,417	11,875
Property, plant and equipment	9	79,372	75,386	732	30
Intangible assets	10	2,451	3,523	-	-
Deferred tax asset		7,744	8,201	-	-
Other assets	11	70,590	40,000	612	236
Investment properties		4,055	4,003	-	-
Assets classified as held for sale	12	12,789	12,978	-	-
Total assets		3,650,979	3,186,130	269,577	270,977
LIABILITIES					
Deposits from banks		48,464	88,187	-	-
Deposits from customers	13	2,799,821	2,400,860	-	-
Financial liabilities held for trading		1,986	1,796	-	-
Liability on investment contracts	14	59,390	12,321	-	-
Liability on insurance contracts	14	3,195	2,127	-	-
Borrowings	15	117,322	76,168	-	-
Retirement benefit obligations	16	18,951	19,380	-	-
Current income tax liability		28,172	23,228	-	-
Deferred income tax liability		342	222	-	-
Other liabilities	17	130,027	120,158	3,036	1,084
Liabilities included in assets classified as held for sale	18	1,623	2,836	-	-
Total liabilities		3,209,293	2,747,283	3,036	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		101,734	73,367	(4,171)	(819)
Other reserves					
- Statutory reserve		50,484	43,347	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		1,270	26,272	(138)	(138)
-Contingency reserve		83	50	-	-
-Statutory credit reserve		6,737	16,101	-	-
-Treasury share reserve		(1,422)	(1,422)	-	-
-Capital reserve		-	-	10	10
-Foreign currency translation reserve		1,077	1,668	-	-
		436,879	436,299	266,541	269,893
Non-controlling interest (NCI)		4,807	2,548	-	-
Total equity		441,686	438,847	266,541	269,893
Total equity and liabilities		3,650,979	3,186,130	269,577	270,977

FBN Holdings Plc

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September		30 September	
		2013 N'million	2012 N'million	2013 N'million	2012 N'million
Interest income	19	239,164	213,823	2	-
Interest expense	20	(66,731)	(42,024)	-	-
Net interest income		172,433	171,799	2	-
Impairment charge for losses	21	(15,698)	(9,780)	-	-
Net interest income after impairment charge for credit losses		156,735	162,019	2	-
Fee and commission income	22	44,054	45,290	-	-
Fee and commission expense		(3,804)	-	-	-
Foreign Exchange income		5,052	543	-	-
Net gains/(losses) on investment securities	23	573	104	-	-
Net gains/(losses) from financial assets classified as held for trading	24	42	(1,487)	-	-
Net insurance premium		1,540	806	-	-
Net insurance benefits and claims		(599)	(297)	-	-
Dividend income		1,428	866	33,816	-
Other operating income		3,350	1,396	1	-
Operating expenses	25	(139,391)	(132,698)	(4,539)	-
Operating profit		68,981	76,542	29,280	-
Share of profit / (loss) of associates		1,090	(858)	-	-
Profit before tax and NCI		70,071	75,684	29,280	-
Income tax expense		(10,986)	(11,397)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		59,085	64,287	29,280	-
Discontinued operations					
Profit for the year from discontinued operations (attributable to owners of the parent)		-	-	-	-
PROFIT FOR THE PERIOD		59,085	64,287	29,280	-
Profit attributable to:					
Owners of the parent		58,660	64,287	29,280	-
Non-controlling interests		425	-	-	-
		59,085	64,287	29,280	-

FBN Holdings Plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	Note	GROUP 30 September		COMPANY 30 September	
		2013 N 'millions	2012 N 'millions	2013 N 'millions	2012 N 'millions
PROFIT FOR THE PERIOD		59,085	64,287	29,280	-
Other comprehensive income:					
Items that may be reclassified subsequently to net income					
Net gains on available-for-sale financial assets					
-Unrealised net gains/ (loss) arising during the period, before tax		(25,212)	16,165	-	-
-Net reclassification adjustments for realised net gains or losses, before tax		-	-	-	-
Exchange difference on translation of foreign operations		(591)	14	-	-
Income tax relating to items that may be reclassified		210	141	-	-
Items that will not be reclassified to profit or loss					
Return on plan assets		145	1,620	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Income tax relating to items that will not be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		(25,448)	17,940	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		33,637	82,227	29,280	-
Total comprehensive income attributable to:					
Owners of the parent		33,212	82,227	29,280	-
Non-controlling interests		425	-	-	-
		33,637	82,227	29,280	-
Total comprehensive income attributable to owners of the parent arises from :					
Continuing operations		33,637	82,227	29,280	-
Discontinued operations		-	-	-	-
		33,637	82,227	29,280	-

FBN Holdings Plc
**COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013:**

	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	Capital reserve N' million	Total N' million
Balance at 1 January 2012	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners											
Dividend	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2012	-	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2013	16,316	254,524	(819)	-	-	(138)	-	-	-	10	269,893
Profit for the period	-	-	29,280	-	-	-	-	-	-	-	29,280
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	29,280	-	-	-	-	-	-	-	29,280
Transactions with owners											
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)
Balance at 30 September 2013	16,316	254,524	(4,171)	-	-	(138)	-	-	-	10	266,541

FBN Holdings Plc
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013:**

	Attributable to equity holders of the parent												
	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	FCTR N' million	Total N' million	Non - controlling interest N' million	Total equity N' million
Balance at 1 January 2012	16,316	254,524	41,587	32,144	6,076	8,525	13	9,766	(1,941)	606	367,616	964	368,580
Profit for the period	-	-	64,287	-	-	-	-	-	-	-	64,287	(878)	63,409
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	14	14	-	14
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,286	1,286
Tax effect on revaluation of financial assets	-	-	-	-	-	141	-	-	-	-	141	-	141
Fair value movements on available-for-sale financial assets	-	-	-	-	-	16,165	-	-	-	-	16,165	-	16,165
Return on plan assets	-	-	1,620	-	-	-	-	-	-	-	1,620	-	1,620
Total comprehensive income	-	-	65,907	-	-	16,306	-	-	-	14	82,227	408	82,635
Transactions with owners													
Dividend	-	-	(26,105)	-	-	-	-	-	-	-	(26,105)	-	(26,105)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	(20)	8,635	-	-	-	(8,615)	-	-	-	-	-
Total transactions with owners	-	-	(26,125)	8,635	-	-	-	(8,615)	-	-	(26,105)	-	(26,105)
Balance at 30 September 2012	<u>16,316</u>	<u>254,524</u>	<u>81,369</u>	<u>40,779</u>	<u>6,076</u>	<u>24,831</u>	<u>13</u>	<u>1,151</u>	<u>(1,941)</u>	<u>620</u>	<u>423,738</u>	<u>1,372</u>	<u>425,110</u>
Balance at 1 January 2013	16,316	254,524	73,367	43,347	6,076	26,272	50	16,101	(1,422)	1,668	436,299	2,548	438,847
Profit for the period	-	-	58,660	-	-	-	-	-	-	-	58,660	425	59,085
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	(591)	(591)	-	(591)
Tax effect on revaluation of financial assets	-	-	-	-	-	210	-	-	-	-	210	-	210
Fair value movements on available-for-sale financial assets	-	-	-	-	-	(25,212)	-	-	-	-	(25,212)	-	(25,212)
Return on plan assets	-	-	145	-	-	-	-	-	-	-	145	-	145
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	58,805	-	-	(25,001)	-	-	-	(591)	33,213	425	33,638
Transactions with owners													
Remeasurement of Goodwill on BIC	-	-	-	-	-	-	-	-	-	-	-	181	181
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)	-	(32,632)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	1,653	1,653
Transfer between reserves	-	-	2,194	7,137	-	-	33	(9,364)	-	-	-	-	-
Total transactions with owners	-	-	(30,438)	7,137	-	-	33	(9,364)	-	-	(32,632)	1,834	(30,798)
Balance at 30 September 2013	<u>16,316</u>	<u>254,524</u>	<u>101,734</u>	<u>50,484</u>	<u>6,076</u>	<u>1,271</u>	<u>83</u>	<u>6,737</u>	<u>(1,422)</u>	<u>1,077</u>	<u>436,879</u>	<u>4,807</u>	<u>441,686</u>

FBN Holdings Plc

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED:		GROUP		COMPANY	
		30 September		30 September	
		2013	2012	2013	2012
		N 'millions	N 'millions	N 'millions	N 'millions
Cash flows from operating activities					
Net cash from/(used in) operating activities		118,669	(40,257)	1,596	-
Cash flows from investing activities					
Net cash from investing activities		(9,774)	(15,686)	31,827	-
Cash flows from financing activities					
Net cash (used in)/from financing activities		10,175	(81,868)	(32,632)	-
Net increase in cash and cash equivalents		119,070	(137,811)	791	-
Cash and cash equivalents at start of period		641,572	708,991	-	-
Effect of exchange rate fluctuations on cash held		(486)	267	-	-
Cash and cash equivalents at end of period		760,156	571,447	791	-