

Consolidated and Separate Statements of Comprehensive Income
For the year ended 31 December

In millions of Nigerian Naira	Group		Bank	
	2013	2012	2013	2012
Gross earnings	264,687	220,129	214,273	177,429
Interest income	185,700	150,003	147,702	126,147
Interest expense	(82,469)	(58,386)	(71,526)	(51,302)
Net interest income	103,231	91,617	76,176	74,845
Net impairment loss on loans and receivables	(13,078)	(4,560)	(181)	(2,654)
Net interest income after impairment on loans and receivables	90,153	87,057	75,995	72,191
Fees and commission income	50,099	47,635	36,731	36,112
Fees and commission expense	(5,225)	(2,527)	(4,803)	(1,900)
Net trading income	17,650	14,841	12,662	9,254
Gain on non-current assets distributed to owners	950	-	7,098	-
Other operating income	10,513	6,673	10,305	6,045
Net (losses)/gains on investment securities	(225)	977	(225)	(129)
Personnel expenses	(50,655)	(43,452)	(37,987)	(32,999)
Depreciation and amortisation	(6,169)	(10,888)	(3,759)	(6,903)
Other operating expenses	(51,027)	(48,252)	(44,176)	(35,491)
Share of loss of equity-accounted investee	(6)	(54)	-	-
Profit before income tax	56,058	52,010	51,841	46,180
Taxation (charge)/credit	(9,457)	(533)	(5,358)	1,195
Profit for the year from continuing operations	46,601	51,477	46,483	47,375
Profit for the year from discontinued operations	-	3,289	-	-
Profit for the year	46,601	54,766	46,483	47,375
Other comprehensive income				
Items that will be reclassified to profit or loss:				
Foreign currency translation differences	(2,066)	(2,999)	-	-
Fair value gains on available-for-sale investments	9,167	3,763	9,167	3,534
Other comprehensive income ¹	7,101	764	9,167	3,534
Total comprehensive income for the year	53,702	55,530	55,650	50,909
Profit attributable to:				
Owners of Parent	45,917	54,664	46,483	47,375
Non-controlling interest	684	102	-	-
Profit for the year	46,601	54,766	46,483	47,375
Total comprehensive income attributable to:				
Owners of Parent	53,445	55,306	55,650	50,909
Non-controlling interest	257	224	-	-
Total comprehensive income for the year	53,702	55,530	55,650	50,909
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	53,445	52,017	55,650	50,909
- Discontinued operations	-	3,289	-	-
Total comprehensive income for the year	53,445	55,306	55,650	50,909
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the year				
Basic and diluted earnings per share (Naira)				
From continuing operations	1.52	1.66	1.41	1.44
From discontinued operations	-	0.11	-	-
Total comprehensive income for the year	1.52	1.77	1.41	1.44

¹ Items disclosed in other comprehensive income do not have tax effects based on relevant tax regulations.

Consolidated and Separate Statements of Financial Position

As at	Group		Bank	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012
<i>In millions of Nigerian Naira</i>				
ASSETS				
Cash and bank balances	716,803	714,115	620,426	629,481
Financial assets held for trading	784	457	777	456
Derivative assets	3,265	-	3,265	-
Loans and advances to banks	26,251	28,513	26,251	27,878
Loans and advances to customers	937,620	658,922	796,942	570,714
Investment securities	811,206	680,817	585,445	527,994
Other assets	30,436	18,598	19,069	11,159
Investment in equity-accounted investee	2,977	-	1,770	-
Investments in subsidiaries	-	-	65,767	66,727
Property and equipment	75,409	70,746	67,661	63,118
Intangible assets	7,356	7,568	1,401	1,578
Deferred tax assets	30,189	29,624	28,643	28,152
	2,642,296	2,209,360	2,217,417	1,927,257
Non-current assets held for distribution	-	63,563	-	5,808
TOTAL ASSETS	2,642,296	2,272,923	2,217,417	1,933,065
LIABILITIES				
Derivative liabilities	31	124	31	124
Deposits from banks	60,582	57,780	-	22,875
Deposits from customers	2,161,182	1,720,008	1,797,376	1,461,131
Other liabilities	78,071	81,438	54,351	57,299
Current tax liabilities	2,861	1,274	1,602	1,325
Borrowings	48,866	114,520	48,866	114,520
Subordinated liabilities	55,653	53,719	55,653	55,474
Deferred tax liabilities	14	59	-	-
	2,407,260	2,028,922	1,957,879	1,712,748
Liabilities directly attributable to non-current assets held for distribution	-	51,534	-	-
TOTAL LIABILITIES	2,407,260	2,080,456	1,957,879	1,712,748
EQUITY				
Share capital	16,491	16,491	16,491	16,491
Share premium	107,932	107,932	107,932	107,932
Retained earnings	70,480	49,572	67,443	47,723
Other reserves	32,746	15,111	67,672	48,171
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	227,649	189,106	259,538	220,317
Non-controlling interests	7,387	3,361	-	-
TOTAL EQUITY	235,036	192,467	259,538	220,317
TOTAL LIABILITIES AND EQUITY	2,642,296	2,272,923	2,217,417	1,933,065

The consolidated and separate financial statements were approved by the directors on February 24, 2014



Ugo A. Nwaghodoh
Group Chief Finance Officer
FRC/2012/ICAN/00000000272



Ambassador Joe Keshi
Chairman, Board of Directors
FRC/2013/CIBN/00000003064



Phillips Oduzoa
Group Managing Director/CEO
FRC/2013/CIBN/00000001955

Consolidated and Separate Statements of Cash Flows

	Group		Bank	
For the year ended 31 December	2013	2012	2013	2012
In millions of Nigerian Naira				
Cash flows from operating activities				
Profit/(loss) before income tax, including discontinued operations	56,058	55,874	51,841	46,180
Adjustments for:				
Depreciation of property and equipment	5,255	9,775	3,025	6,043
Amortisation of intangible assets	914	1,113	734	860
Net impairment loss on investment securities	181	673	181	725
Net impairment loss on loans and advances	11,093	5,093	(264)	1,527
Write-off of loans and advances	1,471	7,859	123	2,910
Net impairment charge on other assets	514	1,055	322	281
Foreign exchange (gains)/losses	64	(5,979)	64	247
Fair value (gain)/loss on derivative financial instruments	(3,358)	(693)	(3,358)	(693)
Fair value gain on previously held interest in equity-accounted investee	(2,422)	(31)	-	(31)
Gain on non-current assets held for distribution	(950)	-	(7,099)	-
Dividend income	(1,101)	(3,104)	(7,622)	(4,772)
Gain on disposal of property and equipment	(821)	(34)	(821)	(34)
Gain on disposal of investment securities	20	-	20	-
Net interest income	(103,231)	(91,617)	(76,176)	(74,845)
Share of loss/(profit) of equity-accounted investee	6	(196)	-	-
	(36,306)	(20,212)	(39,030)	(21,602)
Change in financial assets held for trading	(118)	600	345	(219)
Change in cash reserve balance	(126,565)	(37,908)	(127,154)	(42,666)
Change in loans and advances to banks	2,262	5,992	1,627	(6,851)
Change in loans and advances to customers	(291,262)	(71,435)	(226,087)	(54,876)
Change in other assets	(12,352)	(20,228)	(2,651)	5,451
Change in deposits from banks	2,802	40,792	(22,875)	(533)
Change in deposits from customers	441,174	235,178	336,245	246,325
Change in placement with banks	(139,007)	(14,481)	(139,007)	(14,481)
Change in managed fund	-	(3,243)	-	-
Interest received	185,700	150,427	147,702	126,041
	26,328	265,482	(70,885)	236,589
Interest paid	(78,794)	(49,295)	(69,606)	(42,057)
Change in other liabilities and provisions	(3,367)	9,040	9,959	(5,579)
Income tax paid	(8,368)	(4,479)	(5,572)	(812)
Net cash from operating activities	(64,201)	220,748	(136,105)	188,141
Cash flows from investing activities				
Proceeds of investment securities	39	14,075	39	35,744
Acquisition of investment securities	(105,552)	-	(48,270)	-
Acquisition of property and equipment	(10,772)	(8,979)	(7,930)	(5,087)
Acquisition of interest in a subsidiary	-	(652)	(810)	(3,133)
Dividend received	1,101	3,104	2,041	4,772
Proceeds from the sale of property and equipment	1,406	2,513	1,183	1,409
Acquisition of intangible assets	(702)	(558)	(557)	(339)
Net cash used in investing activities	(114,480)	9,503	(54,304)	33,366
Cash flows from financing activities				
Proceeds from borrowings	3,529	28,436	3,529	28,436
Repayments of borrowings	(69,183)	(18,736)	(69,183)	(18,736)
Interest paid on long term borrowings	(1,741)	(10,950)	(1,741)	(10,950)
Dividend paid to owners of the parent	(15,470)	-	(16,491)	-
Dividend paid to non-controlling interests	(268)	(458)	-	-
Acquisition of treasury shares	(165)	(638)	-	-
Net cash from financing activities	(83,298)	(2,346)	(83,886)	(1,250)
Net increase/(decrease) in cash and cash equivalents	(261,979)	227,905	(274,295)	220,257
Effects of exchange rate changes on cash and cash equivalents	(239)	(397)	(254)	(423)
Cash and cash equivalents at beginning of year	579,937	352,429	498,088	278,254
Cash and cash equivalents at end of year	317,719	579,937	223,538	498,088