

Statement of Financial Position

As at 31 December 2013

	Notes	31 December 2013	31 December 2012
<i>In thousands of Nigerian Naira</i>			
ASSETS			
Cash and cash equivalents	15	31,314,482	19,627,505
Pledged assets	16	21,830,179	11,485,160
Investment securities:			
Available for sale	17	7,180,114	7,424,878
Held to maturity	17	102,379,943	70,514,802
Loans and advances to customers	18	98,631,825	73,745,728
Derivative financial assets	19	137,800	-
Investment property	21	601,822	664,907
Property and equipment	22	12,468,085	12,433,326
Intangible assets	23	913,200	925,429
Investment in associate	20	2,964,626	2,048,765
Other assets	25	29,080,696	23,464,395
Deferred tax assets	24	23,369,702	23,369,702
TOTAL ASSETS		330,872,475	245,704,597
LIABILITIES			
Deposits from banks	26	3,200,000	730,856
Deposits from customers	27	217,734,559	174,302,424
Derivative financial liabilities	19	197,370	-
Current tax liabilities	28	382,047	128,965
Other liabilities	29	10,375,390	7,516,964
Other borrowed funds	30	57,587,958	57,006,619
Deposit for shares	31	-	4,740,454
TOTAL LIABILITIES		289,477,324	244,426,282
EQUITY			
Share capital	32	19,287,233	6,410,624
Share premium	32	48,870,107	24,701,231
Regulatory risk reserve		(0)	816,364
Treasury shares		-	(4,571,482)
Retained earnings	32	(35,184,210)	(35,307,930)
Other reserves		8,422,021	9,229,507
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		41,395,151	1,278,315
TOTAL EQUITY		41,395,151	1,278,315
TOTAL LIABILITIES AND EQUITY		330,872,475	245,704,597

The notes on pages .. to ... are an integral part of these financial statements

The financial statements were authorised for issue by the directors on **March 2014.**

Adeyinka Asekun

FRC No: Chairman

Segun Oloketuyi

FRC No: Managing Director

Statement of Comprehensive Income

For the period ended 31 December 2013

In thousands of Nigerian Naira	Notes	31 December 2013	31 December 2012
Interest income	7	28,542,092	25,055,599
Interest expense	7	(16,017,736)	(13,287,493)
Net interest income		12,524,356	11,768,106
Net impairment loss/write back on financial assets	11	1,329,627	(4,952,760)
Net interest income after impairment charge for credit losses		13,853,983	6,815,346
Net fee and commission income	8	5,133,191	4,762,997
Net trading income	9	349,188	93,174
Other income	10	1,621,087	804,616
		7,103,466	5,660,787
Operating income		20,957,449	12,476,133
Personnel expenses	12	(8,932,412)	(7,831,273)
Operating lease expenses	13(a)	(496,355)	(507,695)
Depreciation and amortisation		(1,390,814)	(1,720,274)
Other operating expenses	13	(9,120,986)	(7,726,998)
		1,016,882	(5,310,107)
Share of profit in associate	20	930,426	367,896
Profit before tax		1,947,308	(4,942,211)
Income tax expense	28	(350,777)	(98,418)
Profit for the year		1,596,531	(5,040,629)
Other comprehensive income, net of income tax			
Share of other comprehensive income of associate	20	(14,564)	126,009
Fair value (loss)/ gain on available-for-sale investments		118,521	(75,196)
Other comprehensive income for the year, net of income tax		103,957	50,812
Total comprehensive income for the year		1,700,488	(4,989,816)
Profit attributable to:			
Equity holders of the Bank		1,596,531	(5,040,629)
Total comprehensive income for the year		1,700,488	(4,989,816)
Profit per share-basic	14	8	(42)
Profit per share-diluted	14	8	(42)

The notes on pages .. to are an integral part of these financial statements

Statement of Changes in Equity

In thousands of Nigerian naira (000s)

	Share Capital	Share premium	Treasury shares	Regulatory risk reserve	Statutory reserve	SMEIES reserve	Fair value reserves	Capital reserves	Syndicated Loan Reserves	Retained earnings	Total equity
2012											
Balance at 1 January 2012	6,410,624	24,701,231	(4,571,482)	1,206,808	7,669,552	526,908	182,236	300,000	500,000	(30,657,745)	6,268,132
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	(5,040,629)	(5,040,629)
Prior year adjustment										-	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	(75,196)	-	-	-	(75,196)
Share of Associate's other comprehensive income										126,009	126,009
Total other comprehensive income	-	-	-	-	-	-	(75,196)	-	-	126,009	50,813
Total comprehensive income for the period											
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve				(390,444)						390,444	-
Deposit for shares	-	-			-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	(390,444)	-	-	-	-	-	390,444	-
Balance at 31 December 2012	6,410,624	24,701,231	(4,571,482)	816,364	7,669,552	526,908	107,040	300,000	500,000	(35,181,920)	1,278,316
2013											
Balance at 1 January 2013	6,410,624	24,701,231	(4,571,482)	816,364	7,669,552	526,908	107,040	300,000	500,000	(35,181,920)	1,278,316
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	1,596,531	1,596,531
Transfer								(300,000)	(500,000)	800,000	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	118,521	-	-	-	118,521
Share of Associate's other comprehensive income							-			(14,564)	(14,564)
Total other comprehensive income	-	-			-	-	118,521	-	-	-	-
Total comprehensive income for the period	6,410,624	24,701,231	(4,571,482)	816,364	7,669,552	526,908	225,561	-	-	(32,799,954)	2,978,804
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve				(816,364)						816,364	-
New shares issued	12,876,609	24,168,876	4,571,482		-	-	-	-	-	(3,200,620)	38,416,347
Total contribution and distributions to owners	12,876,609	24,168,876	4,571,482	(816,364)	-	-	-	-	-	(2,384,256)	38,416,347
Balance at 31 December 2013	19,287,233	48,870,107	-	(0)	7,669,552	526,908	225,561	-	-	(35,184,210)	41,395,151

The notes on pages .. to ... are an integral part of these financial statements

WEMA BANK PLC
Statement of Cash Flow for year ended 31 December, 2013
In thousands of Nigerian Naira

	Note	2013	2012
Cash flows from operating activities			
Profit/(Loss) for the year		1,947,308	(5,040,629)
Adjustments for:			
Taxation expense		-	98,418
Depreciation and amortization	22	1,390,813	1,720,274
Loss on disposal of investment properties		-	-
Gain on disposal of property and equipment		(784,396)	(335,005)
Property & Equipment written off		12,241	-
Net interest income	7	(12,524,356)	(11,768,106)
Share of profit of associate		(930,426)	367,896
Dividend received from equity investment		(87,459)	(3,915)
Impairment (gain)/loss on financial assets	11	(1,329,627)	4,952,760
		(12,305,902)	(10,008,307)
Change in trading assets		-	412,308
Change in pledged assets		(10,345,019)	176,691
Change in loans and advances to customers		(23,333,081)	(5,799,181)
Change in other assets		(5,893,166)	(5,665,957)
Change in deposits from banks		2,666,514	(1,927,312)
Change in deposits from customers		43,432,135	26,915,016
Change in other liabilities		2,954,617	1,015,977
		(2,823,902)	25,629,877
Income tax paid	28	(97,695)	(134,431)
Interest received		28,542,092	17,952,876
Vat paid		(96,190)	(91,854)
Interest paid		(11,511,801)	(8,721,207)
Net cash from operating activities		14,012,504	34,635,261
Cash flows from investing activities			
Acquisition of investment securities		(31,501,857)	(17,442,056)
Dividend received from equity investment		87,459	3,915
Acquisition of property and equipment	22	(1,536,537)	(964,464)
Proceeds from the sale of property and equipment		1,089,380	895,029
Proceeds from the sale of investment properties		50,280	59,885
Acquisition of intangible assets		(265,549)	(79,136)
Net cash used in investing activities		(32,076,825)	(17,526,827)
Cash flows from financing activities			
Deposit for shares		(4,740,454)	4,740,454
Proceeds from other borrowed funds		581,339	(1,078,898)
Proceeds from Issue of Shares		40,000,689	-
Share Issue Expenses	32	(1,584,342)	-
Interest paid on CBN financial accommodation loan	7	(4,505,935)	(4,566,288)
Net cash from financing activities		29,751,297	(904,732)
Net increase in cash and cash equivalents		11,686,977	(4,306,940)
Cash and cash equivalents at beginning of year		19,627,505	23,934,445
Cash and cash equivalents at end of year	15	31,314,482	19,627,505