



SKYE BANK PLC			
GROUP AUDITED FINANCIAL			
STATEMENTS			
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE			
EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2013			
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			
	31 December	31 December	
	2013	2012	% Change
	N'million	N'million	
Gross Earnings	127,340	127,730	-0.3%
Interest Income	105,314	101,032	4.2%
Interest Expense	(43,616)	(56,530)	-22.8%
Net Interest Income	61,698	44,502	38.6%
Investment and Other Operating Income	22,026	26,698	-17.5%
Operating Expenses	(53,911)	(41,569)	29.7%
Loan Loss Expenses	(12,677)	(13,121)	-3.4%
Profit/Loss Before Tax	17,136	16,510	3.8%
Loss before tax from discontinued operations	-	(752)	-100.0%
Taxation	(1,113)	(3,114)	-64.3%
Tax expense relating to discontinued operations	-	-	0.0%
Profit/Loss After Tax from continuing operations	16,023	12,644	26.7%
Other Comprehensive Income	-	(586)	-100.0%
Total Comprehensive Income	16,023	12,058	32.9%
Profit/(Loss) After Tax Attr. To Noncontrolling Int	-	(2)	-100.0%
Profit/(Loss) After Tax Owners of the Company	16,013	12,646	26.6%
Total Comp. Inc.Attr. to Non-Controlling Interest	10	(2)	-600.0%
Attributable to Owners of the Company	16,023	12,644	26.7%
Basis Earnings per Share (kobo)	121	95	27.4%
Fully Diluted Earnings per Share (kobo)	121	95	27.4%
STATEMENT OF FINANCIAL POSITION AS AT :			
	31 December	31 December	
	2013	2012 Prior Year	% Change
	N'million	N'million	
Cash and cash equivalents	145,056	111,666	29.9%
Loans & Advances	549,858	540,380	1.8%
Other Debit Balances	164,455	120,824	36.1%
Investments accounted for using the equity method	-	30	-100.0%
Financial assets	224,444	268,200	-16.3%
Intangible Assets	3,083	1,368	125.4%
Assets classified as held for sale	217	1,627	-86.7%
Property, plant and equipment	29,523	29,733	-0.7%
Differed Tax asset	-	-	0.0%
Total Assets	1,116,636	1,073,828	
Deposits	823,325	790,092	4.2%
Provisions & Other Liabilities	33,226	40,972	-18.9%
Financial liabilities	137,077	133,302	2.8%
Current Tax Liabilities	1,058	1,167	-9.3%
Deferred Tax Liabilities	1,535	1,401	9.6%
Liability directly associated with asset classified as held for sale	-	-	
Total Liabilities	996,221	966,934	3.0%
Net Assets	120,415	106,894	12.6%
Non Controlling Interest	848	838	1.2%
Attributable to Owners of the Company	119,567	106,056	12.7%

	Share Capital N'million	Share Premium N'million	Capital Reserve N'million	Other Reserves ¹ N'million	Available for sale Reserve N'million	Translation Reserve N'million	Treasury Reserve N'million	Revenue Reserve N'million	Total N'million	Non Controlling Interest N'million	Total Equity N'million
Balance at 1 January 2012	6,609	65,548	7,503	11,979	(2,911)	(6)	(2,129)	10,709	97,302	2,804	100,106
Profit for the year	-	-	-	1,897	-	-	-	10,748	12,645	(2)	12,643
Other comprehensive income	-	-	-	-	-	-	-	5	5	-	5
Payment of dividend	-	-	-	-	-	-	-	(3,305)	(3,305)	-	(3,305)
Recognition of AFS Reserve	-	-	-	-	(591)	-	-	-	(591)	-	(591)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Adjustment on NCI	-	-	-	-	-	-	-	-	-	(1,964)	(1,964)
Balance at 1 January 2013	6,609	65,548	7,503	13,876	(3,502)	(6)	(2,129)	18,157	106,056	838	106,894
Total Comprehensive income for the year											
Profit for the year	-	-	-	2,402	-	-	-	13,611	16,013	10	16,023
Other comprehensive income	-	-	-	-	-	-	-	606	606	-	606
Total Comprehensive income for the year	6,609	65,548	7,503	16,278	(3,502)	(6)	(2,129)	32,374	122,675	848	123,523
Transfer for the year	-	-	-	7,013	-	-	-	(7,013)	-	-	-
Dividend for equity holders	-	-	-	-	-	-	-	(6,610)	(6,610)	-	(6,610)
Transfer to translation reserve	-	-	-	-	-	-	-	-	-	-	-
Derecognition of AFS reserve	-	-	-	-	3,502	-	-	-	3,502	-	3,502
Balance at 31 December 2013	6,609	65,548	7,503	23,291	-	(6)	(2,129)	18,751	119,567	848	120,415

*1 Other Reserves comprises translation and treasury reserves

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER, 2013			
	31 December 2013	31 December 2012	
	N'million	N'million	% Change
Cash Flow from Operating Activities	94,054	44,713	110.35%
Net Cash Generated from Operating Activities			
Activities	92,612	41,794	121.59%
Cash Flow from Investing Activities	(37,432)	(60,230)	-37.85%
Cash Flow from Financing Activities	15,867	25,655	-38.15%
Net Increase/Decrease Cash and Cash Equivalent	71,047	7,219	884.17%
Cash and Cash Equivalents 1 January, 2013	132,587	125,368	5.76%
Cash and Cash Equivalents at 31 December, 2013	203,634	132,587	53.59%
CORPORATE ACTION FOR THE YEAR ENDED 31 DECEMBER, 2013			
	31 December 2013	31 December 2012	
	N'million	N'million	
Proposed Bonus	N/A	N/A	
Proposed Dividend	3,965	6,609	
Closure Date	To be advised	6-May-13	
Date of Payment	To be advised	24-May-13	
AGM Date	To be advised	22-May-13	
AGM Venue	To be advised	Lagos	
Dividend per Share	30k	50k	