

DIAMOND BANK PLC
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS
FOR THE QUARTER ENDED MARCH 31, 2014

Statement of Comprehensive income for the Quarter ended
31, March 2014

	GROUP O1 31 Mar. 2014 N'000	GROUP O1 31 Mar. 2013 N'000	GROUP FULL YEAR 31 Dec. 2013 N'000	BANK O4 31 Mar. 2014 N'000	BANK O1 31 Mar. 2013 N'000	BANK FULL YEAR 31 Dec. 2013 N'000
Interest and similar income	38,244,830	33,839,974	143,127,893	35,241,016	31,945,120	133,485,127
Interest and similar Expense	(10,753,950)	(9,327,732)	(38,500,219)	(9,516,503)	(8,496,029)	(34,395,847)
Net interest income	27,490,880	24,512,242	104,627,674	25,724,513	23,449,095	99,089,280
Impairment charge for credit losses	(4,992,451)	(3,252,648)	(23,296,676)	(4,161,861)	(2,776,314)	(20,946,156)
Net interest income after impairment charge for credit losses	22,498,429	21,259,594	81,330,998	21,562,652	20,672,781	78,143,124
Fee and Commission Income	7,906,109	5,578,656	29,802,969	7,078,930	5,048,991	27,061,357
Fee and Commission Expense	(737,351)	(468,691)	(2,048,439)	(723,173)	(468,691)	(2,026,289)
Net Fee and Commission Income	7,168,758	5,109,965	27,754,530	6,355,757	4,580,300	25,035,068
Net trading income	(30,474)	371,049	4,636,569	(30,474)	371,049	4,315,698
Other operating income	795,261	261,067	3,367,349	518,579	220,491	3,153,070
Net loss from other financial instruments through profit or loss	2,019,599	296,237	(1,040,781)	1,838,941	262,908	(1,040,781)
Net operating income	32,441,573	27,286,912	116,268,665	30,245,455	26,107,529	109,606,179
Personnel expenses	(8,033,036)	(5,870,827)	(29,429,342)	(7,170,669)	(5,415,092)	(26,603,688)
Depreciation and amortization	(1,535,169)	(1,447,450)	(6,780,351)	(1,366,619)	(1,179,286)	(5,493,146)
Operating lease expenses	-	(4,942,894)	(817,915)	-	(4,927,181)	(722,747)
Other operating expenses	(13,632,520)	(6,290,638)	(47,155,964)	(12,579,102)	(6,662,892)	(43,536,124)
Total expenses	(23,200,725)	(18,551,809)	(84,183,582)	(21,116,390)	(17,184,451)	(76,355,705)
Share of profit/(loss) of equity accounted investee	-	-	(5,091)	-	-	-
Profit before income tax	9,240,848	8,735,103	32,079,982	9,129,065	8,923,078	33,250,474
Income tax expense	(794,206)	(2,445,829)	(3,535,490)	(788,193)	(2,496,462)	(3,495,952)
Profit for the year	8,446,642	6,289,274	28,544,492	8,340,872	6,424,616	29,754,522
Other comprehensive income net of income tax:						
Foreign currency translation differences for foreign operations	(329,801)	(248,082)	295,005	-	-	-
Fair value (loss) / gain on available-for-sale investments	79,571	(37,680)	574,776	79,548	(37,679)	580,153
Other comprehensive (loss)/gain for the year	(250,230)	(285,762)	869,781	79,548	(37,679)	580,153
Total comprehensive income for the year	8,196,412	6,003,512	29,414,273	8,420,420	6,386,937	30,334,675
Profit attributable to:						
Owners of the Bank	8,456,594	6,294,564	28,575,823	8,340,872	6,424,616	29,754,522
Non controlling interest	(9,952)	(5,290)	(31,331)	-	-	-
Profit for the year	8,446,642	6,289,274	28,544,492	8,340,872	6,424,616	29,754,522
Total comprehensive income attributable to:						
Owners of the Bank	8,209,017	6,016,071	29,451,323	8,420,420	6,386,937	30,334,675
Non controlling interest	(12,605)	(12,559)	(37,050)	-	-	-
Total comprehensive income for the year	8,196,412	6,003,512	29,414,273	8,420,420	6,386,937	30,334,675
Earnings per share-continuing operations						
Basic earnings per share (in kobo)	58	43	197	58	44	206
Diluted earnings per share (in kobo)	58	43	170	58	44	177

DIAMOND BANK PLC

Statement of Financial Position as at March 31, 2014

	GROUP 31 Mar. 2014 N'000	GROUP 31 Dec. 2013 N'000	BANK 31 Mar. 2014 N'000	BANK 31 Dec. 2013 N'000
Assets				
Cash and balances with central banks	245,127,315	228,322,128	211,921,922	205,286,149
Financial assets held for trading	3,435,731	3,428,948	3,435,731	3,428,848
Derivative assets	52,937	70,254	-	-
Assets pledged as collateral	94,596,390	96,461,777	55,172,867	82,275,434
Loans to banks	140,930,415	129,362,340	155,050,742	104,891,633
Loans and advances to customers	712,211,783	689,168,335	603,203,834	585,953,062
Investments Securities:				
- Available-for-sale investments	10,077,671	11,091,462	6,893,653	9,742,112
- Held to maturity investments	275,713,716	272,157,812	262,300,224	270,966,001
Investment in subsidiaries	-	-	15,841,882	15,841,882
Investment in associates	2,918,000	2,918,000	2,918,000	2,918,000
Property and equipment	50,624,255	49,827,333	47,327,719	46,501,546
Intangible assets	2,803,338	2,842,870	1,906,820	1,839,709
Deferred tax asset	6,745,979	6,745,979	6,741,732	6,741,732
Other assets	34,547,434	22,145,801	27,616,175	14,391,271
	1,579,784,964	1,514,542,939	1,400,291,301	1,350,777,379
Property classified as held for sale	4,315,540	4,313,492	4,155,540	4,153,492
Total assets	1,584,100,504	1,518,856,431	1,404,446,841	1,354,930,871
Liabilities				
Deposits from banks	51,341,778	54,579,471	10,155,163	5,744,996
Deposits from customers	1,233,182,664	1,206,044,003	1,109,440,542	1,093,784,492
Derivative liabilities	14,658,250	14,658,250	14,658,250	14,658,250
Current income tax liability	3,336,114	2,466,927	3,243,461	2,427,389
Deferred tax liabilities	194,660	194,660	-	-
Other liabilities	66,293,858	33,664,294	52,189,984	25,933,787
Borrowings	47,005,349	47,514,160	47,005,349	53,197,767
Long term debt	21,030,449	20,880,966	21,030,449	20,880,966
Total liabilities	1,437,043,122	1,380,002,731	1,257,723,198	1,216,627,647
EQUITY				
Share capital	7,237,622	7,237,622	7,237,622	7,237,622
Share premium	89,629,324	89,629,324	89,629,324	89,629,324
Retained earnings/accumulated deficit	25,873,210	17,483,423	26,780,722	18,439,851
Other reserves				
- Statutory reserve	19,434,910	19,361,930	19,113,693	19,113,693
- Small scale industries (SSI) reserve	3,966,628	3,966,628	3,966,628	3,966,628
- Fair value reserve	17,505	(65,816)	(4,346)	(83,894)
- Foreign currency translation reserve	757,272	1,087,073	-	-
Total equity attributable to owners of the Bank	146,916,471	138,700,184	146,723,643	138,303,224
Non-controlling interest	140,911	153,516	-	-
Total shareholders equity	147,057,382	138,853,700	146,723,643	138,303,224
Total equity and liabilities	1,584,100,504	1,518,856,431	1,404,446,841	1,354,930,871

DIAMOND BANK PLC

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2014

(All amounts in thousands of Nigeria Naira unless otherwise stated)

GROUP	equity holders of the parent								Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Fair value reserve	Contingency reserve	FCTR		
Balance at 1 January 2014	7,237,622	89,629,324	17,493,423	19,361,930	3,966,628	(65,816)	-	1,087,073	138,700,184	138,853,700
Profit	-	-	8,456,594	-	-	-	-	-	8,456,594	8,446,642
Foreign currency translation differences	-	-	-	-	-	-	-	(327,148)	(327,148)	(329,801)
Fair value gains on available-for-sale financial assets, net of tax	-	-	-	-	-	79,571	-	-	79,571	79,571
Total comprehensive income	-	-	8,456,594	-	-	79,571	-	(327,148)	8,209,017	8,196,412
Pre-acquisition Reserve of Foreign Sub. (DBUK)	-	-	-	-	-	3,750	-	-	3,750	-
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from/ (to) retained earnings	-	-	(66,807)	72,980	-	-	-	(2,653)	3,520	3,520
Balance at 31 March 2014	7,237,622	89,629,324	25,873,210	19,434,910	3,966,628	17,505	-	757,272	146,916,471	147,057,382

BANK										
Balance at 1 January 2014	7,237,622	89,629,324	18,439,851	19,113,693	3,966,628	(83,894)	-	-	138,303,224	138,303,224
Profit	-	-	8,340,871	-	-	-	-	-	8,340,871	8,340,871
Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-
Fair value gains on available-for-sale financial assets, net of tax	-	-	-	-	-	79,548	-	-	-	-
Total comprehensive income	-	-	8,340,871	-	-	79,548	-	-	8,420,419	8,420,419
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from/ (to) retained earnings	-	-	-	-	-	-	-	-	-	-
Non controlling interest of subsidiary disposed	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2014	7,237,622	89,629,324	26,780,722	19,113,693	3,966,628	(4,346)	-	-	146,723,643	146,723,643

GROUP	equity holders of the parent								Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Fair value reserve	Contingency reserve	FCTR		
Balance at 1 January 2013	7,237,622	89,629,324	(6,629,221)	14,898,751	3,966,628	(1,292,728)	-	792,068	108,002,444	108,855,722
Profit	-	-	24,112,644	4,463,179	-	-	-	-	28,575,823	28,544,492
Foreign currency translation differences	-	-	-	-	-	-	-	295,005	295,005	289,287
Fair value gains changes on available-for-sale financial assets	-	-	-	-	-	574,776	-	-	574,776	574,776
Fair value gains/(loss) on disposed available-for-sale investments	-	-	-	-	-	833,801	-	-	833,801	833,801
Net change in fair value	-	-	-	-	-	(181,665)	-	-	(181,665)	(181,665)
Decrease in controlling interest	-	-	-	-	-	-	-	-	-	(62,713)
Total comprehensive income	-	-	24,112,644	4,463,179	-	1,226,912	-	295,005	30,097,740	29,997,978
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
At 31 December 2013	7,237,622	89,629,324	17,483,423	19,361,930	3,966,628	(65,816)	-	1,087,073	138,700,184	138,853,700

BANK										
Balance at 1 January 2013	7,237,622	89,629,324	(6,851,491)	14,650,515	3,966,628	(1,316,183)	-	-	107,316,415	107,316,415
Profit	-	-	25,291,342	4,463,178	-	-	-	-	29,754,520	29,754,520
Fair value movement on available-for-sale financial assets	-	-	-	-	-	580,153	-	-	580,153	580,153
Fair value movement on disposed AFS investments	-	-	-	-	-	833,801	-	-	833,801	833,801
Net change in fair value	-	-	-	-	-	(181,665)	-	-	(181,665)	(181,665)
Total comprehensive income	-	-	25,291,342	4,463,178	-	1,232,289	-	-	30,986,809	30,986,809
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
At 31 December 2013	7,237,622	89,629,324	18,439,851	19,113,693	3,966,628	(83,894)	-	-	138,303,224	138,303,224

DIAMOND BANK PLC

Summarized Consolidated Statement of Cashflows for the quarter ended
31, March 2014

	GROUP 31 Mar. 2014	GROUP 31 Dec. 2013	BANK 31 Mar. 2014	BANK 31 Dec. 2013
		N'000		N'000
Net cash flow (used in)/generated from operating activities	(5,928,023)	213,157,864	10,167,816	212,188,268
Investing Activities				
Net sale/(purchase) of investment securities	(2,325,426)	(235,429,593)	11,774,667	(235,802,797)
Dividends received	-	2,666,182	-	2,666,182
Purchase of investment property	(2,048)	(243,152)	(2,048)	(243,152)
Purchase of property and equipment	(3,724,002)	(13,968,108)	(3,724,002)	(11,801,770)
Proceeds from sale of property and equipment	614,180	2,116,166	614,180	2,407,726
Proceeds from sale of associates	-	72,600	-	72,600
Purchase of intangible assets	39,530	(2,067,723)	(67,111)	(1,648,539)
Acquisition of subsidiary, net of cash acquired	-	11,520,000	-	(3,867,278)
Additional investment in subsidiary	-	-	-	(4,108,982)
Net Cash From Investing Activities	(5,397,766)	(235,333,628)	8,595,686	(252,326,010)
Financing Activities				
Proceeds from new borrowings	-	-	-	3,231,407
Repayment of borrowings	-	(2,452,200)	-	-
Proceeds from long term borrowings	-	1,752,006	-	1,752,006
Net Cash From Financing Activities	-	(700,194)	-	4,983,413
Increase/(decrease) in cash and cash equivalents	(11,326,689)	(22,875,958)	18,763,502	(35,154,329)
Effect of exchange rate fluctuations on the balance of cash held by foreign operations	123,254	(3,688)	-	-
Cash and cash equivalents at beginning of year	205,268,364	228,148,010	160,836,314	195,990,643
Cash and cash equivalents at end of year	194,064,929	205,268,364	179,599,816	160,836,314