

STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended March 31, 2014

	Mar 31, 2014	Mar 31, 2013	% Change
	N'000	N'000	
Gross Earnings	24,621,317	19,844,327	24.07%
Interest Income	18,659,077	14,290,515	30.57%
Interest Expense	(8,396,956)	(7,800,274)	7.65%
Net Interest Income	10,262,121	6,490,241	58.12%
Investment and Other Operating Income	5,962,240	5,553,812	7.35%
Operating Expenses	(11,640,035)	(8,689,429)	33.96%
Loan Loss Expenses	(1,042,325)	(334,496)	211.61%
Profit/Loss Before Tax	3,542,001	3,020,128	17.28%
Taxation	(404,865)	(296,929)	36.35%
Profit/Loss After Tax	3,137,136	2,723,199	15.20%
Other Comprehensive Income	(154,464)	(61,873)	149.65%
Total Comprehensive Income	2,982,672	2,661,326	12.07%
Profit/Loss After Tax Attr. To Non Controlling Int	-	-	0.00%
Profit/Loss After Tax Owners of the Company	3,137,136	2,723,199	15.20%
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	
Attributable to Owners of the Company	3,137,136	2,723,199	15.20%
Basic Earnings Per Share (In Kobo)	15	17	-11.76%
Fully Diluted Earnings Per Share (In Kobo)	15	17	-11.76%

STATEMENT OF FINANCIAL POSITION

As at March 31, 2014

	Mar 31, 2014	Dec 31, 2013	% Change
	N'000	N'000	
Cash and cash equivalents	184,671,277	193,083,316	-4.36%
Loans & Advances	337,185,440	321,743,748	4.80%
Other Debit Balances	11,974,146	9,317,091	28.52%
Financial assets	151,234,515	167,011,122	-9.45%
Intangible Assets	594,375	601,391	-1.17%
Deferred Tax Assets	6,971,145	6,971,145	0.00%
Property, Plant and Equipment	9,265,444	9,069,368	2.16%
	701,896,342	707,797,181	-0.83%
Deposits	540,010,018	570,511,097	-5.35%
Provisions / Other Credit Balances	38,782,137	29,357,774	32.10%
Financial Liabilities	55,149,865	43,358,125	27.20%
Current Tax Liabilities	1,513,754	1,112,289	36.09%
Net Assets	635,455,774	644,339,285	-1.38%
Attributable to Owners of the Company	66,440,568	63,457,896	4.70%

Sterling Bank
STATEMENT OF CHANGES IN EQUITY

As at March 31, 2014

	Share Capital	Share Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Currency Translation Reserve	Other * Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning Prior Period - Jan 1, 2013	7,851,931	5,276,423	486,000	148,935	-	26,860,027	6,019,078	46,642,394	-	46,642,394
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-
Changes in Equity for Prior Period:	7,851,931	5,276,423	486,000	148,935	-	26,860,027	6,019,078	46,642,394	-	46,642,394
Issued Share Capital	2,944,476	-	-	-	-	9,181,801	-	12,126,277	-	12,126,277
Dividend	-	-	-	-	-	-	(3,140,773)	(3,140,773)	-	(3,140,773)
Total Comprehensive Income	-	-	(486,000)	(444,866)	-	3,853,416	4,907,448	7,829,998	-	7,829,998
Balance as at End Prior Period - Dec 31, 2013	10,796,407	5,276,423	-	(295,931)	-	39,895,244	7,785,753	63,457,896	-	63,457,896
Balance as at Beginning of Current Period - Jan 1, 2014	10,796,407	5,276,423	-	(295,931)	-	39,895,244	7,785,753	63,457,896	-	63,457,896
Changes in Equity Current Period:										
Issued Share Capital	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(154,464)	-	941,141	2,195,995	2,982,672	-	2,982,672
Balance as at End Current Period - Mar 31, 2014	10,796,407	5,276,423	-	(450,395)	-	40,836,385	9,981,748	66,440,568	-	66,440,568

* Other Reserves comprises regulatory reserves, share premium and SMEEIS reserve

STATEMENT OF CASH FLOW

As at March 31, 2014

	Mar 31, 2014	Mar 31, 2013	% Change
	N'000	N'000	
Cash Flow from Operating Activities	(5,535,541)	(3,185,010)	73.80%
Working Capital Changes	(43,828,550)	34,758,848	-226.09%
Net Cash Generated from Operating Activities	(49,364,092)	31,573,838	-256.34%
Cash Flow from Investing Activities	16,422,264	(19,908,518)	182.49%
Cash Flow from Financing Activities	11,639,203	1,631,856	613.25%
Net Increase/Decrease Cash and Cash Equivalent	(20,375,980)	13,297,177	-253.24%
Cash and Cash Equivalent Beginning of Period - January 1	97,305,134	49,193,566	-97.80%
Cash and Cash Equivalent End of the Period - Mar. 31	76,929,154	62,490,743	23.10%

CORPORATE ACTION

Proposed Bonus	nil	nil	nil
Proposed Dividend (N'000)	-	-	-
Closure Date	-	-	-
Date of Payment	-	-	-
AGM Date	-	-	-
AGM Venue	-	-	-
Dividend per Share	-	-	-