

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY	
	Restated		Restated		
	31 December	31 December	1 January	31 December	31 December
	2013	2012	2012	2013	2012
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
ASSETS					
Cash and balances with central banks	594,234	300,532	199,228	-	-
Loans and advances to banks	430,586	439,853	463,328	1,477	-
Loans and advances to customers	1,769,130	1,541,377	1,252,154	72	-
Financial assets at fair value through profit or loss	10,287	6,112	5,964	-	-
Investment securities					
-Available-for-sale investments	529,488	379,675	357,490	2,515	2,307
-Held to maturity investments	294,575	338,365	337,336	-	2,450
-Loans and receivables	-	-	-	7,332	11,014
Asset pledged as collateral	53,650	50,109	72,129	-	-
Other assets	41,405	40,252	63,061	43,285	236
Inventory	30,253	21,676	25,609	-	-
Investment properties	2,413	4,003	4,055	-	-
Investments in associates accounted for using the equity method	7,029	6,321	7,489	9,281	11,875
Investment in subsidiaries	-	-	-	246,777	243,065
Property, plant and equipment	81,299	75,407	65,889	1,072	30
Intangible assets	8,748	3,523	1,008	-	-
Deferred tax	7,120	8,201	6,954	-	-
	3,860,217	3,215,406	2,861,694	311,811	270,977
Asset held for sale	10,784	12,978	-	-	-
Total assets	3,871,001	3,228,384	2,861,694	311,811	270,977
LIABILITIES					
Deposits from banks	82,032	89,430	183,500	-	-
Deposits from customers	2,929,081	2,395,148	1,951,011	-	-
Financial liabilities held for trading	1,701	1,796	2,857	-	-
Current income tax liability	34,167	23,389	24,328	-	-
Other liabilities	149,859	122,202	159,325	3,710	1,084
Liability on investment contracts	68,723	54,995	49,440	-	-
Liability on insurance contracts	3,651	2,127	824	-	-
Borrowings	126,302	75,541	106,204	-	-
Retirement benefit obligations	1,924	19,380	15,081	-	-
Deferred tax	37	225	1,069	-	-
	3,397,477	2,784,233	2,493,639	3,710	1,084
Liabilities held for sale	1,747	2,836	-	-	-
Total liabilities	3,399,224	2,787,069	2,493,639	3,710	1,084
EQUITY					
Share capital	16,316	16,316	16,316	16,316	16,316
Share premium	254,524	254,524	254,524	254,524	254,524
Retained earnings	115,397	76,072	43,162	37,180	(819)
Other reserves					
Statutory reserve	52,074	43,347	32,144	-	-
Capital reserve		-		10	10
SSI Reserve	6,076	6,076	6,076	-	-
AFS Fair value reserve	14,969	26,991	8,809	71	(138)
Contingency Reserve	107	50	13	-	-
Statutory credit reserve	7,987	16,101	9,766	-	-
Treasury share reserve	(2,280)	(2,378)	(4,325)	-	-
Foreign currency translation reserve	2,102	1,668	606	-	-
	467,272	438,767	367,091	308,101	269,893
Non-controlling interest	4,505	2,548	964	-	-
Total equity	471,777	441,315	368,055	308,101	269,893
Total equity and liabilities	3,871,001	3,228,384	2,861,694	311,811	270,977

INCOME STATEMENT

	GROUP		COMPANY	
	Restated			
	31 December	31 December	31 December	31 December
	2013	2012	2013	2012
	N 'millions	N 'millions	N 'millions	N 'millions
Continuing operations				
Interest income	323,621	295,353	924	1
Interest expense	(93,506)	(68,746)	-	-
Net interest income	230,115	226,607	924	1
Impairment charge for credit losses	(20,309)	(12,549)	-	-
Net interest income after impairment charge for credit losses	209,806	214,058	924	1
Insurance premium revenue	2,011	1,664	-	-
Insurance premium revenue ceded to reinsurers	(226)	(120)	-	-
Net insurance premium revenue	1,785	1,544	-	-
Fee and commission income	59,381	60,890	-	-
Fee and commission expense	(5,296)	(941)	-	-
Net gains/(losses) on Foreign exchange income	6,693	2,448	-	-
Net gains/(losses) on investment securities	2,899	2,124	-	-
Net gains/(losses) from financial assets classified as held for trading	(1,504)	1,760	-	-
Gain from disposal of subsidiary	-	288	-	-
Dividend income	1,227	741	74,057	-
Other operating income	834	5,612	7	-
Insurance claims	(488)	(498)	-	-
Personnel expenses	(65,820)	(68,879)	(58)	(1)
Depreciation of Property, plant and equipment	(10,284)	(10,182)	(47)	-
Amortisation of intangibles	(1,464)	(676)	-	-
Impairment loss on investment	-	-	(2,594)	-
Operating expenses	(107,438)	(113,776)	(1,658)	(819)
Operating profit/(loss)	90,331	94,513	70,631	(819)
Share of profit / (loss) of associates	1,006	(592)	-	-
Profit before tax	91,337	93,921	70,631	(819)
Income tax expense	(20,706)	(17,120)	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIO	70,631	76,801	70,631	(819)
PROFIT/(LOSS) FOR THE YEAR	70,631	76,801	70,631	(819)
Profit/(loss) attributable to:				
Owners of the parent	70,135	77,021	70,631	(819)
Non-controlling interests	496	(220)	-	-
	70,631	76,801	70,631	(819)
Earnings per share for profit attributable to owners of the parent				
Basic/diluted earnings/ loss per share:				
From continuing operations	2.16	2.37	2.16	(0.03)
From discontinued operations	-	-	-	-
From profit for the year	2.16	2.37	2.16	(0.03)

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Restated			
	31 December		31 December	
	2013	2012	2013	2012
	N 'millions	N 'millions	N 'millions	N 'millions
PROFIT/(LOSS) FOR THE YEAR	70,631	76,801	70,631	(819)
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Net gains on available-for-sale financial assets				
-Unrealised net gains arising during the period, before tax	(14,509)	16,252	209	(138)
-Net reclassification adjustments for realised net gains or losses, before tax	2,487	1,930	-	-
Share of other comprehensive income of associates	(298)	-	-	-
Exchange difference on translation of foreign operations	434	1,062	-	-
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on defined benefit pension scheme	1,638	(571)	-	-
Return on plan assets	219	-	-	-
Income tax relating to components of other comprehensive income	917	140	-	-
Other comprehensive income/(loss) for the year, net of tax	(9,112)	18,813	209	(138)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	61,519	95,614	70,840	(957)
Total comprehensive income attributable to:				
Owners of the parent	61,039	95,834	70,840	(957)
Non-controlling interests	480	(220)	-	-
	61,519	95,614	70,840	(957)
Total comprehensive income attributable to owners of the parent arises from :				
Continuing operations	61,039	95,834	70,840	(957)
Discontinued operations	-	-	-	-
	61,039	95,834	70,840	(957)

FBN Holdings Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the parent

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	AFS Fair value reserve	Contingency reserve	Statutory credit reserve	Treasury share reserve	FCTR	Total	Non-controlling interest	Total equity
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
Balance at 1 January 2012 (as previously reported)	16,316	254,524	41,587	32,144	6,076	8,525	13	9,766	(1,941)	606	367,616	964	368,580
Effect of changes in accounting policies	-	-	1,575	-	-	284	-	-	(2,384)	-	(525)	-	(525)
Balance at 1 January 2012 (restated)	16,316	254,524	43,162	32,144	6,076	8,809	13	9,766	(4,325)	606	367,091	964	368,055
Profit for the year	-	-	77,021	-	-	-	-	-	-	-	77,021	(220)	76,801
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	1,062	1,062	-	1,062
Tax effects on revaluation of financial assets	-	-	140	-	-	-	-	-	-	-	140	-	140
Fair value movements on equity financial assets	-	-	-	-	-	18,182	-	-	-	-	18,182	-	18,182
Actuarial gains/(losses) on defined benefit pension scheme	-	-	(571)	-	-	-	-	-	-	-	(571)	-	(571)
Total comprehensive income	-	-	76,590	-	-	18,182	-	-	-	1,062	95,834	(220)	95,614
Transactions with owners													
Dividends	-	-	(26,105)	-	-	-	-	-	-	-	(26,105)	-	(26,105)
Disposal of treasury shares	-	-	-	-	-	-	-	-	1,947	-	1,947	-	1,947
Additional investment	-	-	-	-	-	-	-	-	-	-	-	518	518
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,286	1,286
Transfer between reserves	-	-	(17,575)	11,203	-	-	37	6,335	-	-	-	-	-
Total transactions with Owners	-	-	(43,680)	11,203	-	-	37	6,335	1,947	-	(24,158)	1,804	(22,354)
At 31 December 2012	16,316	254,524	76,072	43,347	6,076	26,991	50	16,101	(2,378)	1,668	438,767	2,548	441,315
Profit for the year	-	-	70,135	-	-	-	-	-	-	-	70,135	496	70,631
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	434	434	-	434
Tax effects on revaluation of financial assets	-	-	635	-	-	282	-	-	-	-	917	-	917
Fair value movements on equity financial assets	-	-	-	-	-	(12,006)	-	-	-	-	(12,006)	(16)	(12,022)
Return on plan assets	-	-	219	-	-	-	-	-	-	-	219	-	219
Actuarial gains/(losses) on defined benefit pension scheme	-	-	1,638	-	-	-	-	-	-	-	1,638	-	1,638
Share of OCI of associates, net of tax	-	-	-	-	-	(298)	-	-	-	-	(298)	-	(298)
Total comprehensive income	-	-	72,627	-	-	(12,022)	-	-	-	434	61,039	480	61,520
Transactions with owners													
Other changes	-	-	-	-	-	-	-	-	-	-	-	181	181
Dividends	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)	(264)	(32,896)
Disposal of treasury shares	-	-	-	-	-	-	-	-	98	-	98	-	98
Issue of shares*	-	-	-	-	-	-	-	-	-	-	-	1,560	1,560
Transfer between reserves	-	-	(670)	8,727	-	-	57	(8,114)	-	-	-	-	-
Total transactions with Owners	-	-	(33,302)	8,727	-	-	57	(8,114)	98	-	(32,536)	1,477	(31,057)
At 31 December 2013	16,316	254,524	115,397	52,074	6,076	14,969	107	7,987	(2,280)	2,102	467,272	4,505	471,777

*Change in non-controlling interest regarding issue of shares represents the value of the units in FBN Heritage Funds that was acquired. FBN Heritage fund is an open-ended mutual fund.

FBN Holdings Plc.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings	Capital reserve	AFS Fair value reserve	Total
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
Balance at 1 January 2012	-	-	-	-	-	-
Profit for the year	-	-	(819)	-	-	(819)
Other comprehensive income						
Fair value movements on equity financial assets					(138)	(138)
Total comprehensive income	-	-	(819)	-	(138)	(957)
Transactions with owners						
Issue of shares	16,316	254,524	-	-	-	270,840
Transfer resulting from Business Restructuring	-	-	-	10	-	10
Total transactions with Owners	16,316	254,524	-	10	-	270,850
At 31 December 2012	16,316	254,524	(819)	10	(138)	269,893
Profit for the year	-	-	70,631	-	-	70,631
Other comprehensive income						
Fair value movements on equity financial assets					209	209
Total comprehensive income	-	-	70,631	-	209	70,840
Transactions with owners						
Dividends	-	-	(32,632)	-	-	(32,632)
Transfer between reserves	-	-	-	-	-	-
Total transactions with Owners	-	-	(32,632)	-	-	(32,632)
At 31 December 2013	16,316	254,524	37,180	10	71	308,101

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	31 December	Restated 31 December	31 December	31 December
	2013	2012	2013	2012
	N 'millions	N 'millions	N 'millions	N 'millions
Operating activities				
Cash flow (used in)/generated from operations	(89,217)	(132,504)	(42,204)	28
Income taxes paid	(7,918)	(22,439)	-	-
Interest received	329,660	309,081	3	1
Interest paid	(92,541)	(65,579)	-	-
Net cash flow generated from operating activities	139,983	88,559	(42,201)	29
Investing activities				
Purchase of investment securities	(310,682)	(56,895)	-	-
Proceeds from the sale of investment securities	320,185	25,603	4,604	-
Net cash flow from disposal of subsidiaries	-	(30,619)	-	-
Cash and cash equivalent acquired from subsidiary	8,080	11,463	-	-
Additional investment in subsidiaries	-	-	(1,262)	-
Dividends received	1,227	741	74,057	-
Purchase of investment property	(53)	(30)	-	-
Purchase of property, plant and equipment	(17,920)	(18,673)	(1,089)	(30)
Purchase of intangible assets	(1,144)	(1,570)	-	-
Proceeds on disposal of property, plant and equipment	992	2,875	-	-
Net cash used in investing activities	684	(67,105)	76,310	(30)
Financing activities				
Proceeds from sale of treasury shares	98	-	-	-
Dividend paid	(32,896)	(26,105)	(32,632)	-
Proceeds from new borrowings	99,723	58,459	-	-
Repayment of borrowings	(51,020)	(85,806)	-	-
Equity raised	1,560	-	-	-
Net cash (used in)/generated from financing activities	17,465	(53,452)	(32,632)	-
Increase in cash and cash equivalents	158,133	(31,999)	1,477	(1)
Cash and cash equivalents at start of year	676,847	709,304	(1)	-
Effect of exchange rate fluctuations on cash held	(289)	(458)	-	-
Cash and cash equivalents at end of year	834,691	676,847	1,476	(1)