

FBN Holdings Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	GROUP		COMPANY	
	31 March 2014 N' million	31 December 2013 N' million	31 March 2014 N' million	31 December 2013 N' million
ASSETS				
Cash and balances with central banks	527,623	594,234	-	-
Loans and advances to banks	504,116	430,586	1,929	1,477
Loans and advances to customers	1,842,324	1,769,130	81	72
Financial assets at fair value through profit or loss	10,897	10,287	-	-
Investment securities				
- Available for sale	426,889	529,488	2,515	2,515
-Held to maturity	271,776	294,575	39,936	-
-Loans and receivables	-	-	7,574	7,332
Asset pledged as collateral	64,491	53,650	-	-
Inventory	32,676	30,253	-	-
Investments in Subsidiaries	-	-	246,777	246,777
Investments in associates accounted for using the equity method	7,186	7,029	8,374	9,281
Property, plant and equipment	81,851	81,299	1,294	1,072
Intangible assets	7,609	8,748	-	-
Deferred tax asset	7,243	7,120	-	-
Other assets	63,877	41,405	3,219	43,285
Investment properties	2,413	2,413	-	-
Assets classified as held for sale	10,777	10,784	-	-
Total assets	3,861,748	3,871,001	311,699	311,811
LIABILITIES				
Deposits from banks	85,560	82,032	-	-
Deposits from customers	2,855,227	2,929,081	-	-
Financial liabilities held for trading	2,139	1,701	-	-
Liability on investment contracts	47,359	68,723	-	-
Liability on insurance contracts	4,320	3,651	-	-
Borrowings	127,581	126,302	-	-
Retirement benefit obligations	1,806	1,924	-	-
Current income tax liability	23,902	34,167	-	-
Deferred income tax liability	55	37	-	-
Other liabilities	220,499	149,859	3,874	3,710
Liabilities included in assets classified as held for sale	1,986	1,747	-	-
Total liabilities	3,370,434	3,399,224	3,874	3,710
EQUITY				
Share capital	16,316	16,316	16,316	16,316
Share premium	254,524	254,524	254,524	254,524
Retained earnings	136,881	115,397	36,905	37,180
Other reserves				
- Statutory reserve	51,948	52,074	-	-
-SSI Reserve	6,076	6,076	-	-
-AFS Fair Value Reserve	15,342	14,969	70	71
-Contingency reserve	123	107	-	-
-Statutory credit reserve	8,026	7,987	-	-
-Treasury share reserve	(2,280)	(2,280)	-	-
-Capital reserve	-	-	10	10
-Foreign currency translation reserve	(345)	2,102	-	-
	486,611	467,272	307,825	308,101
Non-controlling interest (NCI)	4,703	4,505	-	-
Total equity	491,314	471,777	307,825	308,101
Total equity and liabilities	3,861,748	3,871,001	311,699	311,811

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CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	GROUP		COMPANY	
	31 March 2014 N'million	31 March 2013 N'million	31 March 2014 N'million	31 March 2013 N'million
Interest income	81,479	76,570	1,151	1
Interest expense	(22,704)	(20,232)	-	-
Net interest income	58,775	56,338	1,151	1
Impairment charge for losses	(1,712)	(1,737)	-	-
Net interest income after impairment charge for credit losses	57,063	54,601	1,151	1
Fee and commission income	16,284	19,490	-	-
Fee and commission expense	(1,825)	(108)	-	-
Foreign Exchange income	4,229	1,916	-	-
Net gains/(losses) on investment securities	(300)	161	-	-
Net gains/(losses) from financial assets at fair value through profit or loss	(527)	(2)	-	-
Net insurance premium	697	188	-	-
Net insurance benefits and claims	(154)	(48)	-	-
Dividend income	203	11	-	-
Other operating income	429	719	2	1
Operating expenses	(51,476)	(45,844)	(1,428)	(117)
Operating profit	24,623	31,085	(275)	115
Share of profit / (loss) of associates	156	324	-	-
Profit before tax	24,779	31,409	(275)	(115)
Income tax expense	(3,224)	(6,968)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	21,555	24,441	(275)	(115)
Discontinued operations				
Profit for the year from discontinued operations (attributable to owners of the parent)	-	250	-	-
PROFIT FOR THE PERIOD	21,555	24,691	(275)	(115)
Profit attributable to:				
Owners of the parent	21,413	24,665	(275)	(115)
Non-controlling interests	142	26	-	-
	21,555	24,691	(275)	(115)

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	GROUP		COMPANY	
	31 March 2014 N 'millions	31 March 2013 N 'millions	31 March 2014 N 'millions	31 March 2013 N 'millions
PROFIT FOR THE PERIOD	21,555	24,691	(275)	(115)
Other comprehensive income:				
Items that may be reclassified subsequently to net income				
Net gains on available-for-sale financial assets				
-Unrealised net gains/ (loss) arising during the period, before tax	406	823	-	-
-Net reclassification adjustments for realised net gains or losses, before tax	-	-	-	-
Exchange difference on translation of foreign operations	(2,447)	470	-	-
Income tax relating to items that may be reclassified	-	(202)	-	-
Items that will not be reclassified to profit or loss				
Return on plan assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-
Income tax relating to items that will not be reclassified	-	-	-	-
Other comprehensive income for the year, net of tax	(2,041)	1,091	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	19,514	25,782	(275)	(115)
Total comprehensive income attributable to:				
Owners of the parent	19,481	24,868	(275)	(115)
Non-controlling interests	33	914	-	-
	19,514	25,782	(275)	(115)
Total comprehensive income attributable to owners of the parent arises from :				
Continuing operations	19,514	25,532	(275)	(115)
Discontinued operations	-	250	-	-
	19,514	25,782	(275)	(115)

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**COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014:**

	Share capital N' million	Share premium N' million	Retained earnings N' million	AFS fair value reserve N' million	Capital reserve N' million	Total N' million
Balance at 1 January 2013	16,316	254,524	(819)	(138)	10	269,893
Transfer arising from business restructuring					10	10
Profit for the period	-	-	(115)	-	-	(115)
Other comprehensive income						
Foreign currency translation differences, net of tax	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Total comprehensive income	-	-	(115)	-	10	(105)
Transactions with owners						
Dividend	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2013	<u>16,316</u>	<u>254,524</u>	<u>(934)</u>	<u>(138)</u>	<u>20</u>	<u>269,788</u>
Balance at 1 January 2014	16,316	254,524	37,180	70	10	308,100
Profit for the period	-	-	(275)	-	-	(275)
Other comprehensive income						
Foreign currency translation differences, net of tax	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Share of OCI of associates, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	(275)	-	-	(275)
Transactions with owners						
Remeasurement of Goodwill on BIC						-
Dividend	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2014	<u>16,316</u>	<u>254,524</u>	<u>36,905</u>	<u>70</u>	<u>10</u>	<u>307,825</u>

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**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014:**

	Attributable to equity holders of the parent											Non - controlling interest	Total equity
	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	FCTR N' million	Total N' million	N' million	N' million
Balance at 1 January 2013	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 period	-	-	24,665	-	-	-	-	-	-	-	24,665	26	24,691
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	470	470	-	470
Additional investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	621	-	-	-	-	621	-	621
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	24,665	-	-	621	-	-	-	470	25,756	26	25,781
Transactions with owners													
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2013	16,316	254,524	100,737	43,347	6,076	27,612	50	16,101	(2,378)	2,138	464,523	2,574	467,096
Balance at 1 January 2014	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
Profit for the period	-	-	21,413	-	-	-	-	-	-	-	21,413	142	21,555
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	(2,447)	(2,447)	-	(2,447)
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	373	-	-	-	-	373	33	406
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	21,413	-	-	373	-	-	-	(2,447)	19,339	175	19,514
Transactions with owners													
Remeasurement of Goodwill on BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	22	22
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/ (from) retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	71	(126)	-	-	16	39	-	-	-	-	-
Total transactions with owners	-	-	71	(126)	-	-	16	39	-	-	-	22	22
Balance at 31 March 2014	16,316	254,524	136,881	51,948	6,076	15,342	123	8,026	(2,280)	(345)	486,611	4,703	491,314

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED:	GROUP 31 March		COMPANY 31 March	
	2014 N 'millions	2013 N 'millions	2014 N 'millions	2013 N 'millions
Cash flows from operating activities				
Net cash from/(used in) operating activities	(195,074)	83,181	39,674	-
Cash flows from investing activities				
Net cash from investing activities	58,135	142,039	714	-
Cash flows from financing activities				
Net cash (used in)/from financing activities	1,279	33,918	-	-
Net increase in cash and cash equivalents	(135,660)	259,138	40,388	-
Cash and cash equivalents at start of period	834,691	641,573	1,477	-
Effect of exchange rate fluctuations on cash held	(164)	-	-	-
Cash and cash equivalents at end of period	698,867	900,711	41,865	-