

NPF MICROFINANCE BANK PLC

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON
THE UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

The Board of NPF Microfinance Bank Plc presents the Bank's unaudited results for the second quarter ended 30 June 2014

STATEMENT OF FINANCIAL POSITION

In thousands of Naira

	June 2014	December 2013
ASSETS		
Cash and Bank balances	88,207	85,461
Due from Other Financial Institutions	1,021,399	2,125,847
Treasury bill-Held-to-Maturity	285,705	285,704
Equity securities-Available for sale	56,268	61,268
Loans and receivables from customers	6,564,658	5,559,453
Other assets	578,195	207,530
Property Plant and Equipment	349,016	355,375
TOTAL ASSETS	8,943,448	8,680,638
LIABILITIES		
Customer deposits and other deposits	4,087,246	3,858,052
Current income tax liability	77,238	135,024
Deferred income tax liability	62,195	62,196
Retirement benefit obligation	-	106,449
Other Liabilities	689,884	602,023
TOTAL LIABILITIES	4,916,563	4,763,744
CAPITAL AND RESERVES		
Ordinary Share Capital	1,143,328	1,143,328
Share premium	1,517,485	1,517,485
Retained profit	-	301,138
Other reserves	1,027,420	954,943
Profit & Loss- Current	338,652	-
TOTAL EQUITY	4,026,885	3,916,894
TOTAL LIABILITIES AND EQUITY	8,943,448	8,680,638

Statement of Comprehensive Income

in thousands of naira

	June 2014	June 2013
Gross Earnings	1,013,839	841,971
interest income	637,600	566,391
interest expense	(52,358)	(44,982)
Net interest income	585,242	521,409
Fee and commission	301,874	217,677
	887,116	739,086
Net income on investment	65,949	52,563
other income or loss	8,417	5,340
Write back/(Impairment)	-	-
	74,366	57,903
Net operating income	961,482	796,989
Staff Cost	258,798	272,430
Administration and general expenses	325,827	234,184
Depreciation of property and equipment	38,204	37,522
Amortization of tangible assets	-	-
Total operating expenses	622,829	544,136
Profit before tax	338,653	252,853
Profit for the year	338,653	252,853
Other comprehensive income		
Available for sale financial assets	-	-
Fair value/(loss) on available for sale financial assets	-	-
Total comprehensive income for the year	338,653	252,853

Key performance information

Total Impaired loans and receivables (=N='000)	199,126	126,563
Total impaired loans to total loans and receivables	3%	2%
Earnings per share(kobo) - Basic	15k	11k
Earnings per share(kobo) - Diluted	15k	11k
No of Ordinary Shares	2,286,656	2,286,656

The Board is confident that barring unforeseen circumstance, this performance will be improved upon in the remaining period of the financial year

BY ORDER OF THE BOARD

Dated: 7th July, 2014

O.J Idemudia (Mrs)
Company Secretary/Legal Adviser