

STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended June 30, 2014

	Jun 30, 2014	Jun 30, 2013	% Change
	N'000	N'000	
Gross Earnings	48,697,167	41,855,121	16.35%
Interest Income	37,435,273	31,080,358	20.45%
Interest Expense	(16,154,220)	(15,905,618)	1.56%
Net Interest Income	21,281,053	15,174,740	40.24%
Investment and Other Operating Income	11,261,894	10,774,763	4.52%
Operating Expenses	(23,811,347)	(18,527,637)	28.52%
Loan Loss Expenses	(2,394,345)	(1,149,674)	108.26%
Profit/Loss Before Tax	6,337,255	6,272,192	1.04%
Taxation	(809,731)	(350,151)	131.25%
Profit/Loss After Tax	5,527,524	5,922,041	-6.66%
Other Comprehensive Income	241,372	(426,221)	-156.63%
Total Comprehensive Income	5,768,896	5,495,820	4.97%
Profit/Loss After Tax Attr. To Non Controlling Int	-	-	0.00%
Profit/Loss After Tax Owners of the Company	5,527,524	5,922,041	-6.66%
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	
Attributable to Owners of the Company	5,527,524	5,922,041	-6.66%
Basic Earnings Per Share (In Kobo)	26	38	-32.12%
Fully Diluted Earnings Per Share (In Kobo)	26	38	-32.12%

STATEMENT OF FINANCIAL POSITION

As at June 30, 2014

	Jun 30, 2014	Dec 31, 2013	% Change
	N'000	N'000	
Cash and cash equivalents	183,420,807	193,083,316	-5.00%
Loans & Advances	321,806,013	321,743,748	0.02%
Other Debit Balances	15,106,160	9,317,091	62.13%
Financial assets	192,351,607	167,011,122	15.17%
Intangible Assets	668,681	601,391	11.19%
Deferred Tax Assets	6,971,145	6,971,145	0.00%
Property, Plant and Equipment	10,771,771	9,069,368	18.77%
	731,096,184	707,797,181	3.29%
Deposits	556,279,575	570,511,097	-2.49%
Provisions / Other Credit Balances	49,456,221	29,357,774	68.46%
Financial Liabilities	60,271,553	43,358,125	39.01%
Current Tax Liabilities	1,260,244	1,112,289	13.30%
Net Assets	667,267,594	644,339,285	3.56%
Attributable to Owners of the Company	63,828,590	63,457,896	0.58%

Sterling Bank
STATEMENT OF CHANGES IN EQUITY

As at June 30, 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	-	-	-	-	-	-	(5,398,203)	(5,398,203)	-	(5,398,203)
Total Comprehensive Income	-	-	-	241,372	-	1,658,257	3,869,267	5,768,896	-	5,768,896
Balance as at End Current Period - Jun 30, 2014	10,796,407	5,276,423	-	(54,559)	-	41,553,501	6,256,817	63,828,590	-	63,828,590

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

STATEMENT OF CASH FLOW

As at June 30, 2014

	Jun 30, 2014	Jun 30, 2013	% Change
	N'000	N'000	
Cash Flow from Operating Activities	(12,130,750)	(8,698,221)	39.46%
Working Capital Changes	(22,179,375)	48,480,081	-145.75%
Net Cash Generated from Operating Activities	(34,310,125)	39,781,860	-186.25%
Cash Flow from Investing Activities	14,187,935	(25,928,365)	154.72%
Cash Flow from Financing Activities	11,516,754	3,241,944	255.24%
Net Increase/Decrease Cash and Cash Equivalent	(7,870,155)	17,095,439	-146.04%
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 - June 30	89,434,979	66,289,004	34.92%

CORPORATE ACTION

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