

Separate and Consolidated Statements of Comprehensive Income

For the period ended 30 June 2014

	Group June.2014 N million	Group June.2013 N million
Gross earnings	49,591	56,163
Continuing Operations:		
Interest income	36,634	41,195
Interest expense	(11,552)	(11,528)
Net interest income	25,082	29,668
Impairment charge for credit losses	503	(240)
Net interest income after impairment charge for credit losses	25,585	29,428
Net fee and commission income	4,621	5,850
Net trading income	681	1,167
Other operating income	5,277	4,451
	10,579	11,468
Operating income	36,164	40,896
Net impairment loss on other financial assets	(117)	(1,402)
Net operating income after net impairment loss on other financial assets	36,047	39,494
Personnel expenses	(15,098)	(16,721)
Depreciation and amortisation	(1,493)	(1,983)
Other operating expenses	(12,827)	(12,559)
Exceptional provision no longer required	-	3,728
Total expenses	(29,418)	(27,536)
Profit before income tax from continuing operations	6,629	11,959
Income tax expense from continuing operations	(81)	(598)
Profit for the period from continuing operations	6,548	11,360
Discontinued operations		
Gross income from discontinued operations	2,378	3,500
Gross expense from discontinued operations	(2,539)	(5,658)
Profit/Loss before tax from discontinued operations	(161)	(2,158)
Income tax expense from discontinued operations	(44)	191
Profit/Loss for the period from discontinued operations	(205)	(1,967)
Continuing and discontinued operations:		
Profit before tax	6,468	9,801
Income tax	(125)	(407)
Profit after tax	6,343	9,393
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences for foreign operations	48	(421)
Fair value gains on property and equipment	-	-
Fair value gains/(losses) on available-for-sale investments	324	180
Other comprehensive income for the period	372	(241)
Total comprehensive income for the period	6,715	9,152

	Group June.2014 ₦ million	Group June.2013 ₦ million
Profit attributable to:		
Equity holders of the Bank	5,924	10,864
Non-controlling interest	419	(1,471)
Profit for the period	6,343	9,393
Total comprehensive income attributable to:		
Equity holders of the Bank	6,296	10,623
Non-controlling interest	419	(1,471)
Total comprehensive income for the period	6,715	9,152
Earnings per share for profit from total operations attributable to equity holders of Bank		
Basic and diluted (Kobo)	35	64
Earnings per share for profit from continuing operations attributable to equity holders of bank		
Basic and diluted (Kobo)	39	64

Separate and Consolidated Statements of Financial Position

	Group June.2014 N million	Group Dec.2013 N million
ASSETS		
Cash and cash equivalents	65,114	100,925
Non-pledged trading assets	2,486	2,847
Pledged assets	39,155	65,167
Loans and advances to customers	261,082	229,542
Investments in equity accounted investee	16	25
Investment securities	283,190	289,353
Trading properties	4,396	4,747
Investment properties	16,436	16,413
Investment in subsidiaries	-	-
Property and equipment	47,235	45,527
Intangible assets	2,134	808
Deferred tax assets	95,889	95,889
Other assets	137,004	99,829
	954,137	951,072
Assets classified as held for sale	25,593	51,684
TOTAL ASSETS	979,730	1,002,756
LIABILITIES		
Deposits from banks	38,798	46,794
Deposits from customers	480,759	482,706
Current tax liabilities	570	534
Other liabilities	150,620	156,406
Retirement benefit obligations	7,353	10,261
Other borrowed funds	57,933	45,280
	736,033	741,981
Liabilities classified as held for sale	40,191	61,432
TOTAL LIABILITIES	776,224	803,413
EQUITY		
Share capital and share premium	400,109	400,109
Treasury shares	(35)	(240)
Retained deficit	(269,263)	(274,871)
Other Reserves	67,442	67,183
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE BANK	198,253	192,181
Non-controlling interest	5,252	7,162
TOTAL EQUITY	203,505	199,343
TOTAL LIABILITIES AND EQUITY	979,730	1,002,756

Consolidated Separate Statements of Cash Flows

For the period ended 30 June 2014

	Group June.2014 ₦ million	Group Dec.2013 ₦ million
Cash flows from operating activities		
Profit for the year	6,343	3,836
Income tax expense	81	(933)
Profit before tax	6,424	2,903
<i>Adjustments for:</i>		
Impairment losses on loans and advances	2,824	14,008
Recoveries on loans and advances	(3,327)	(1,942)
(Reversal of impairment)/impairment loss on investment	-	(49)
Impairment loss on other investments	-	75
Allowances on other assets	-	4,911
Gain on sale of property and equipment	(1)	(759)
Write-off on Trading properties	-	140
Gain on sale of trading properties	-	(546)
Depreciation of property and equipment	1,317	2,943
Amortisation of intangible assets	176	179
Revaluation gain on investment properties	-	(655)
Dividend income from equity investment	(511)	(2,551)
Interest paid on borrowings	2,394	6,574
Bad debts (recovered)/written off	(2,100)	(4,460)
Contributions to defined contribution plans	312	1,622
Increase/ (decrease) in liability for defined benefit plans	300	1,410
Share of profit of equity accounted investee	-	4
	7,808	23,807
Change in non-pledged trading assets	361	(2,001)
Change in pledged assets	26,012	(20,664)
Change in derivative financial instruments-assets	-	-
Change in loans and advances to customers	(28,937)	(112,066)
Change in other assets	(40,214)	10,406
Change in derivative financial instruments-liabilities	-	-
Change in deposits from banks	(7,996)	1,682
Change in deposits from customers	(1,947)	(4,260)
Change in other liabilities	(5,786)	10,359
	(50,698)	(92,737)
Income tax paid	(45)	(102)
Cash flows from Discontinued operations	(8,526)	22,021
Net cash provided/(used in) by operating activities	(59,270)	(70,818)
Cash flows from investing activities		
Purchase of investment properties	(23)	(11,651)
Acquisition of trading properties	-	(28)
Proceeds from sale of trading properties	351	2,658
Proceeds from sale of assets classified as held for sale	-	-
Proceeds from sale of property and equipment	422	2,760
Acquisition of property and equipment	(3,446)	(4,853)
Acquisition of intangible assets	(1,502)	(354)
Investment securities	6,487	(5,603)
Dividend income received	511	2,551
Dividend income from equity accounted investee	-	-
Investment in retirement benefit scheme	(3,520)	(35,719)
Cash flows from Discontinued operations	17,551	12,166
Net cash used in investing activities	16,832	(38,072)

Cash flows from financing activities

Inflow from other borrowings	12,653	11,412
Repayment of borrowings	-	-
Interest paid on borrowings	(2,394)	(6,574)
Acquisition of own shares		(175)
Dividend paid to non-controlling interest	-	(314)
Inflows from non-controlling interest	495	4,118
Cash flows from Discontinued operations	(2,259)	1,563
Net cash from financing activities	8,495	10,030
Net increase/(decrease) in cash and cash equivalents	(33,943)	(98,861)
Cash and cash equivalents at beginning of year	100,925	200,260
Net change in cash and cash equivalent from discontinued operation	(1,916)	(779)
Effect of exchange rate fluctuations on cash held	48	305
Cash and cash equivalents at end of period	65,114	100,925