

Statements of Comprehensive Income
For the half year ended 30 June

In millions of Nigerian Naira

	Notes	Group	
		2014	2013
Gross earnings		138,318	127,254
Interest income	2	98,497	88,624
Interest expense	3	(43,336)	(35,217)
Net interest income		55,161	53,407
Net impairment loss on loans and receivables	8	(2,049)	(1,672)
Net interest income after impairment on loans and receivables		53,112	51,735
Fees and commission income	4	27,016	24,594
Fees and commission expense	5	(2,809)	(2,309)
Net trading income	6	10,000	7,430
Other operating income	7	2,805	6,606
Personnel expenses	9	(28,573)	(26,180)
Depreciation and amortisation	10	(2,837)	(3,505)
Other operating expenses	11	(29,803)	(25,123)
Share of loss of equity-accounted investee	20(b)	(18)	-
Profit before income tax		28,893	33,248
Taxation charge	12	(6,037)	(4,839)
Profit for the period		22,856	28,409
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Foreign currency translation differences		(3,286)	2,936
Fair value gains/(loss) on available-for-sale investments		592	(621)
Other comprehensive income ¹		(2,694)	2,315
Total comprehensive income for the period		20,162	30,724
Profit attributable to:			
Owners of Parent		22,281	27,719
Non-controlling interest		575	690
Profit for the period		22,856	28,409
Total comprehensive income attributable to:			
Owners of Parent		22,100	29,748
Non-controlling interest		(1,938)	976
Total comprehensive income for the period		20,162	30,724
Total comprehensive income attributable to equity shareholders arises from:			
- Continuing operations		22,100	29,748
Total comprehensive income for the period		22,100	29,748
Basic earnings per share (annualised) expressed in Naira	13	1.46	1.79
Diluted earnings per share (annualised) expressed in Naira	13	1.46	1.79

¹Items disclosed in other comprehensive income do not have tax effects based on relevant tax regulations.

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

As at	Notes	Group	
		Jun 2014	Dec 2013
In millions of Nigerian Naira			
ASSETS			
Cash and bank balances	14	713,200	716,803
Financial assets held for trading	15	6,304	784
Derivative assets	21(a)	2,566	3,265
Loans and advances to banks	16	13,194	26,251
Loans and advances to customers	17	904,244	937,620
Investment securities	18	689,680	811,206
Other assets	19	43,147	30,436
Investment in equity-accounted investee	20	2,959	2,977
Property and equipment		77,605	75,409
Intangible assets		7,359	7,356
Deferred tax assets		29,850	30,189
TOTAL ASSETS		2,490,108	2,642,296
LIABILITIES			
Derivative liabilities	21(b)	-	31
Deposits from banks	22	72,604	60,582
Deposits from customers	23	1,982,511	2,161,182
Other liabilities	24	61,609	78,071
Current tax liabilities	12	2,164	2,861
Borrowings	25	76,745	48,866
Subordinated liabilities	26	55,752	55,653
Deferred tax liabilities		16	14
TOTAL LIABILITIES		2,251,401	2,407,260
EQUITY			
Share capital		16,491	16,491
Share premium		107,932	107,932
Retained earnings		76,270	70,480
Other reserves		32,565	32,746
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		233,258	227,649
Non-controlling interests		5,449	7,387
TOTAL EQUITY		238,707	235,036
TOTAL LIABILITIES AND EQUITY		2,490,108	2,642,296

The accompanying notes are an integral part of these consolidated and separate interim financial statements.

Statements of Cash Flows

Group

For the six months ended 30 June

Notes

2014

2013

In millions of Nigerian Naira

Cash flows from operating activities**Profit before income tax****28,893****33,248**

Adjustments for:

Depreciation and amortisation

10

2,837

3,505

Net impairment loss on loans and advances

8

1,579

178

Write-off of loans and advances

8

241

155

Net impairment charge on other assets

8

371

66

Foreign exchange gains

6

(10,406)

(6,681)

Fair value loss on derivative financial instruments

6

668

42

Gain on non-current assets held for distribution

-

(950)

Dividend income

(1,113)

(1,195)

Share of loss of equity-accounted investee

18

-

23,420**28,368**

Change in financial assets held for trading

(6,186)

(1,418)

Change in cash reserve balance

(6,224)

(529)

Change in loans and advances to banks

13,057

798

Change in loans and advances to customers

31,556

(68,040)

Change in other assets

(13,082)

53,651

Change in deposits from banks

12,022

(6,562)

Change in deposits from customers

(178,671)

246,255

Change in placement with banks

154,760

-

30,651**252,523**

Change in other liabilities and provisions

(16,462)

(46,703)

Income tax paid

12(c)

(6,734)

(1,614)

Net cash from operating activities**7,455****204,206****Cash flows from investing activities**

Proceeds/(acquisition) of investment securities

73,088

(83,749)

Acquisition of property and equipment

(5,033)

(2,962)

Dividend received

1,113

1,195

Change in intangible assets

(3)

(372)

Net cash used in investing activities**69,165****(85,888)****Cash flows from financing activities**

Proceeds from borrowings

29,646

-

Repayments of borrowings

(1,668)

(52,311)

Dividend paid to owners of the parent

28

(16,491)

(15,588)

Net cash from financing activities**11,487****(67,899)****Net increase in cash and cash equivalents**

88,107

50,419

Effects of exchange rate changes on cash and cash equivalents

(142)

(448)

Cash and cash equivalents at beginning of period

14

317,720

594,418

Cash and cash equivalents at end of period

14

405,685

644,389

The accompanying notes to the financial statements are an integral part of these consolidated and separate financial statements