

FBN Holdings Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	Notes	GROUP		COMPANY	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	584,342	594,234	-	-
Loans and advances to banks	2	565,407	430,586	717	1,477
Loans and advances to customers	3	2,028,171	1,769,130	72	72
Financial assets at fair value through profit or loss	4	25,631	10,287	-	-
Investment securities					
-Available for sale	5	412,840	529,488	2,515	2,515
-Held to maturity	5	283,275	294,575	1,425	-
-Loans and receivables		-	-	8,059	7,332
Asset pledged as collateral	6	65,357	53,650	-	-
Inventory	7	34,530	30,253	-	-
Investments in Subsidiaries	8	-	-	246,777	246,777
Investments in associates accounted for using the equity method	9	7,628	7,029	3,964	9,281
Property, plant and equipment	10	86,451	81,299	1,494	1,072
Intangible assets	11	8,271	8,748	-	-
Deferred tax asset		6,062	7,120	-	-
Other assets	12	69,591	41,405	6,116	43,285
Investment properties	13	2,756	2,413	-	-
Assets classified as held for sale	14	10,500	10,784	-	-
Total assets		4,190,812	3,871,001	271,138	311,811
LIABILITIES					
Deposits from banks		215,827	82,032	-	-
Deposits from customers	15	2,910,397	2,929,081	-	-
Financial liabilities held for trading		2,948	1,701	-	-
Liability on investment contracts	16	38,729	68,723	-	-
Liability on insurance contracts	16	7,080	3,651	-	-
Borrowings		320,103	126,302	-	-
Retirement benefit obligations	17	3,447	1,924	-	-
Current income tax liability		21,449	34,167	-	-
Deferred income tax liability		625	37	-	-
Other liabilities	18	174,623	149,859	3,280	3,710
Liabilities included in assets classified as held for sale	19	1,919	1,747	-	-
Total liabilities		3,697,147	3,399,224	3,280	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		119,924	115,397	(3,063)	37,180
Other reserves					
-Statutory reserve		59,386	52,074	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		16,162	14,969	71	71
-Contingency reserve		170	107	-	-
-Statutory credit reserve		13,072	7,987	-	-
-Treasury share reserve		(32)	(2,280)	-	-
-Capital reserve		1,223	-	10	10
-Foreign currency translation reserve		1,145	2,102	-	-
		487,966	467,272	267,858	308,101
Non-controlling interest (NCI)		5,699	4,505	-	-
Total equity		493,665	471,777	267,858	308,101
Total equity and liabilities		4,190,812	3,871,001	271,138	311,811

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CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September 2014 N'million	30 September 2013 N'million	30 September 2014 N'million	30 September 2013 N'million
Interest income	20	255,722	239,164	2,584	2
Interest expense	21	(79,231)	(66,731)	-	-
Net interest income		176,491	172,433	2,584	2
Impairment charge for losses	22	(13,364)	(15,698)	-	-
Net interest income after impairment charge for credit losses		163,127	156,735	2,584	2
Fee and commission income	23	51,221	44,054	-	-
Fee and commission expense		(5,125)	(3,804)	-	-
Foreign Exchange income		17,157	5,052	-	-
Net gains/(losses) on investment securities	24	833	573	-	-
Net gains/(losses) from financial assets at fair value through profit or loss	25	1,531	42	-	-
Net insurance premium		2,735	1,540	-	-
Net insurance benefits and claims		(939)	(599)	-	-
Dividend income		2,190	1,428	1,173	33,816
Other operating income		1,243	3,351	5	1
Operating expenses	26	(160,824)	(139,391)	(8,110)	(4,539)
Operating profit/ (loss)		73,149	68,981	(4,348)	29,280
Share of profit/ (loss) of associates		599	1,090	-	-
Profit/ (loss) before tax		73,748	70,071	(4,348)	29,280
Income tax expense		(18,122)	(10,986)	-	-
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		55,626	59,085	(4,348)	29,280
Discontinued operations					
Profit for the year from discontinued operations (attributable to owners of the parent)		-	-	-	-
PROFIT/ (LOSS) FOR THE PERIOD		55,626	59,085	(4,348)	29,280
Profit/ (loss) attributable to:					
Owners of the parent		55,281	58,660	(4,348)	29,280
Non-controlling interests		345	425	-	-
		55,626	59,085	(4,348)	29,280

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September 2014 N 'million	30 September 2013 N 'million	30 September 2014 N 'million	30 September 2013 N 'million
PROFIT/ (LOSS) FOR THE PERIOD		55,626	59,085	(4,348)	29,280
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		3,015	(25,212)	-	-
-Net reclassification adjustments for realised net gains or losses, before tax		(1,830)	-	-	-
Exchange difference on translation of foreign operations		(957)	(591)	-	-
Income tax relating to items that may be reclassified		-	210	-	-
Share of other comprehensive income of associates		-	-	-	-
Items that will not be reclassified to profit or loss					
Return on plan assets		(804)	145	-	-
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		(576)	(25,448)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		55,050	33,637	(4,348)	29,280
Total comprehensive income attributable to:					
Owners of the parent		54,712	33,212	(4,348)	29,280
Non-controlling interests		337	425	-	-
		55,050	33,637	(4,348)	29,280
Total comprehensive income attributable to owners of the parent arises from :					
Continuing operations		55,050	33,637	(4,348)	29,280
Discontinued operations		-	-	-	-
		55,050	33,637	(4,348)	29,280

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014:**

	Attributable to equity holders of the parent												Non - controlling interest N' million	Total equity N' million
	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	Treasury share reserve N' million	Capital reserve N' million	FCTR N' million	Total N' million		
Balance at 1 January 2013	16,316	254,524	73,367	43,347	6,076	26,272	50	16,101	(1,422)	-	1,668	436,299	2,548	438,847
Profit for the period	-	-	58,660	-	-	-	-	-	-	-	-	58,660	425	59,085
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	(591)	(591)	-	(591)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	210	-	-	-	-	-	210	-	210
Fair value movements on available-for-sale financial assets	-	-	-	-	-	(25,212)	-	-	-	-	-	(25,212)	-	(25,212)
Return on plan assets	-	-	145	-	-	-	-	-	-	-	-	145	-	145
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	58,805	-	-	(25,002)	-	-	-	-	(591)	33,212	425	33,638
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	-	(32,632)	-	(32,632)
Remeasurement of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	181	181
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	-	1,653	1,653
Transfer between reserves	-	-	7,340	7,137	-	-	33	(14,510)	-	-	-	-	-	-
Total transactions with owners	-	-	(25,292)	7,137	-	-	33	(14,510)	-	-	-	(32,632)	1,834	(30,798)
Balance at 30 September 2013	16,316	254,524	106,880	50,484	6,076	1,270	83	1,591	(1,422)	-	1,077	436,879	4,807	441,687
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	-	-	55,281	-	-	-	-	-	-	-	-	55,281	345	55,626
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	(957)	(957)	-	(957)
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	1,193	-	-	-	-	-	1,193	(8)	1,185
Return on plan assets	-	-	(804)	-	-	-	-	-	-	-	-	(804)	-	(804)
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	54,477	-	-	1,193	-	-	-	-	(957)	54,712	337	55,050
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	956	956
Dividend	-	-	(35,895)	-	-	-	-	-	-	-	-	(35,895)	(107)	(36,002)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares on acquisition of subsidiary	-	-	-	-	-	-	-	-	(32)	-	-	(32)	-	(32)
Disposal of Treasury shares	-	-	-	-	-	-	-	-	2,280	-	-	2,280	-	2,280
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Business Restructuring	-	-	(1,595)	-	-	-	-	-	-	1,223	-	(372)	-	(372)
Transfer between reserves	-	-	(12,460)	7,312	-	-	63	5,085	-	-	-	0	-	0
Total transactions with owners	-	-	(49,950)	7,312	-	-	63	5,085	2,248	1,223	-	(34,018)	856	(33,163)
Balance at 30 September 2014	16,316	254,524	119,924	59,386	6,076	16,162	170	13,072	(32)	1,223	1,145	487,966	5,699	493,665

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COMPANY STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
Profit for the period	-	-	29,280	-	-	29,280
Other comprehensive income						
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	29,280	-	-	29,280
Transactions with owners						
Dividend	-	-	(32,632)	-	-	(32,632)
Total transactions with owners	-	-	(32,632)	-	-	(32,632)
Balance at 30 September 2013	<u>16,316</u>	<u>254,524</u>	<u>(4,171)</u>	<u>(138)</u>	<u>10</u>	<u>266,541</u>
Balance at 1 January 2014	16,316	254,524	37,180	71	10	308,101
Loss for the period	-	-	(4,348)	-	-	(4,348)
Other comprehensive income						
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	(4,348)	-	-	(4,348)
Transactions with owners						
Dividend	-	-	(35,895)	-	-	(35,895)
Total transactions with owners	-	-	(35,895)	-	-	(35,895)
Balance at 30 September 2014	<u>16,316</u>	<u>254,524</u>	<u>(3,063)</u>	<u>71</u>	<u>10</u>	<u>267,858</u>

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED:		GROUP		COMPANY	
		30 September 2014 N 'millions	30 September 2013 N 'millions	30 September 2014 N 'millions	30 September 2013 N 'millions
Cash flows from operating activities					
Net cash from/(used in) operating activities		(187,655)	118,669	35,345	450
Cash flows from investing activities					
Net cash from investing activities		(43,365)	(9,774)	1,215	36,431
Cash flows from financing activities					
Net cash (used in)/from financing activities		160,054	10,175	(35,895)	(32,632)
Net increase in cash and cash equivalents		(70,965)	119,070	665	4,249
Cash and cash equivalents at start of period		834,691	641,572	1,477	-
Effect of exchange rate fluctuations on cash held		283	(486)	-	-
Cash and cash equivalents at end of period		764,009	760,156	2,142	4,249