

Separate and Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the period ended 30 September 2014

	Notes	Group Sep.2014 ₦ million	Group Sep.2013 ₦ million
Gross earnings		74,772	79,850
Continuing Operations:			
Interest income	8	56,150	60,553
Interest expense	8	(17,733)	(16,191)
Net interest income		38,417	44,362
Impairment charge for credit losses	12(a)	(1,772)	(2,995)
Net interest income after impairment charge for credit losses		36,645	41,367
Net fee and commission income	9	7,419	7,034
Net trading income	10	980	1,652
Other operating income	11	7,241	8,028
		15,640	16,714
Operating income		52,285	58,082
Net impairment loss on other financial assets	12(b)	433	(6,803)
Net operating income after net impairment loss on other financial assets		52,718	51,278
Personnel expenses	13	(22,329)	(23,760)
Depreciation and amortisation		(2,373)	(2,753)
Other operating expenses	14	(19,050)	(21,781)
Exceptional provision no longer required	15	-	6,961
Total expenses		(43,752)	(41,333)
Profit before income tax from continuing operations		8,966	9,945
Income tax expense from continuing operations	16	(157)	621
Profit for the period from continuing operations		8,809	10,566
Discontinued operations			
Gross income from discontinued operations	37	2,982	2,582
Gross expense from discontinued operations	37	(3,663)	(5,718)
Profit/Loss before tax from discontinued operations	37	(681)	(3,136)
Income tax expense from discontinued operations	37	(44)	148
Profit/Loss for the period from discontinued operations	37	(725)	(2,988)
Continuing and discontinued operations:			
Profit before tax		8,285	6,809
Income tax		(201)	769
Profit after tax		8,084	7,578
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		252	729
Fair value gains/(losses) on available-for-sale investments		396	3,220
Other comprehensive income for the period		648	3,949
Total comprehensive income for the period		8,732	11,527

	Notes	Group Sep.2014 ₦ million	Group Sep.2013 ₦ million
Profit attributable to:			
Equity holders of the Bank		7,381	10,018
Non-controlling interest		703	(2,440)
Profit for the period		8,084	7,578
Total comprehensive income attributable to:			
Equity holders of the Bank		8,029	13,967
Non-controlling interest		703	(2,440)
Total comprehensive income for the period		8,732	11,527
Earnings per share for profit from total operations attributable to equity holders of Bank			
Basic and diluted (Kobo)	17	44	59
Earnings per share for profit from continuing operations attributable to equity holders of bank			
Basic and diluted (Kobo)	17	52	59

Separate and Consolidated Statements of Financial Position

	Notes	Group Sep.2014 N million	Group Dec.2013 N million
ASSETS			
Cash and cash equivalents	18	114,791	100,925
Non-pledged trading assets	19	3,298	2,847
Pledged assets	20	69,395	65,167
Loans and advances to customers	21	276,976	229,542
Investments in equity accounted investee	22	29	25
Investment securities	23	220,963	289,353
Trading properties	24	4,256	4,747
Investment properties	25	16,299	16,413
Investment in subsidiaries	26	-	-
Property and equipment	27	48,597	45,527
Intangible assets	28	2,394	808
Deferred tax assets	29	95,889	95,889
Other assets	30	110,557	99,829
		963,444	951,072
Assets classified as held for sale	37(b)	15,683	51,684
TOTAL ASSETS		979,127	1,002,756
LIABILITIES			
Deposits from banks	31	51,427	46,794
Deposits from customers	32	503,031	482,706
Current tax liabilities	33	656	534
Other liabilities	34	116,935	156,406
Retirement benefit obligations	35	2,151	10,261
Other borrowed funds	36	66,969	45,280
		741,169	741,981
Liabilities classified as held for sale	37(c)	35,285	61,432
TOTAL LIABILITIES		776,454	803,413
EQUITY			
Share capital and share premium	38	400,109	400,109
Treasury shares		-	(240)
Retained deficit		(260,785)	(274,871)
Other Reserves		56,397	67,183
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE BANK		195,721	192,181
Non-controlling interest	39	6,951	7,162
TOTAL EQUITY		202,672	199,343
TOTAL LIABILITIES AND EQUITY		979,127	1,002,756

Consolidated Separate Statements of Cash Flows

For the period ended 30 September 2014

	Notes	Group Sep.2014 N million	Group Dec.2013 N million
Cash flows from operating activities			
Profit for the year		8,084	3,836
Income tax expense	16	157	(933)
Profit before tax		8,241	2,903
<i>Adjustments for:</i>			
Impairment losses on loans and advances	12(a)	5,594	14,008
Recoveries on loans and advances	12(a)	(3,822)	(1,942)
(Reversal of impairment)/impairment loss on investment	12(b)	-	(49)
Impairment loss on other investments	12(b)	-	75
Allowances on other assets	12(b)	-	4,911
Gain on sale of property and equipment	11	-	(759)
Write-off on Trading properties	24	-	140
Gain on sale of trading properties	11	-	(546)
Depreciation of property and equipment	27	2,058	2,943
Amortisation of intangible assets		315	179
Revaluation gain on investment properties	25	-	(655)
Dividend income from equity investment	11	(416)	(2,551)
Interest paid on borrowings	8	4,351	6,574
Bad debts (recovered)/written off	21	(3,565)	(4,460)
Contributions to defined contribution plans		524	1,622
Increase/ (decrease) in liability for defined benefit plans		300	1,410
Share of profit of equity accounted investee		-	4
		13,580	23,807
Change in non-pledged trading assets		(451)	(2,001)
Change in pledged assets		(4,228)	(20,664)
Change in loans and advances to customers		(45,641)	(112,066)
Change in other assets		(12,191)	10,406
Change in deposits from banks		4,633	1,682
Change in deposits from customers		20,325	(4,260)
Change in other liabilities		(41,778)	10,359
		(65,751)	(92,737)
Income tax paid		(35)	(102)
Cash flows from Discontinued operations		(13,543)	22,021
Net cash provided/(used in) by operating activities		(79,329)	(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		491	2,658
Proceeds from sale of assets classified as held for sale		-	-
Proceeds from sale of property and equipment		487	2,760
Acquisition of property and equipment		(5,616)	(4,853)
Acquisition of intangible assets		(1,901)	(354)
Investment securities		68,786	(5,603)
Dividend income received		416	2,551
Dividend income from equity accounted investee		-	-
Investment in retirement benefit scheme		(11,064)	(35,719)
Cash flows from Discontinued operations		24,933	12,166
Net cash used in investing activities		76,647	(38,072)
Cash flows from financing activities			
Inflow from other borrowings		21,689	11,412
Repayment of borrowings		-	-
Interest paid on borrowings		(4,351)	(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	15,574	10,030
Net increase/(decrease) in cash and cash equivalents	12,892	(98,861)
Cash and cash equivalents at beginning of year	100,925	200,260
Net change in cash and cash equivalent from discontinued operation	723	(779)
Effect of exchange rate fluctuations on cash held	252	305
Cash and cash equivalents at end of period	114,792	100,925