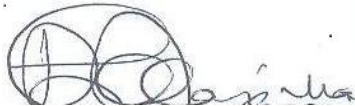


RESORT SAVINGS & LOANS PLC

STATEMENT TO THE NIGERIA STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULT AS AT 30TH JUNE 2014
The Directors of RESORT SAVINGS & LOANS PLC hereby announce the result of the company for the 6 months ended 30th June 2014 with the comparative figures for the corresponding period of the previous years as follows:

BALANCE SHEET AS AT		30-Jun-14	30-Jun-13	31-Dec-13
ASSETS	NOTES	=N=	=N=	=N=
Cash and Other Short Term Funds	1	159,789,871	170,466,727	122,993,809
Placements with Local Banks		625,093,453	401,879,348	1,162,762,175
Mortgage Loans	2	1,185,154,843	1,062,784,106	1,105,775,002
Mortgage Loans - NHF		1,001,817,503	650,638,490	983,697,328
Loans and Other Advances	3	720,885,671	2,028,567,409	1,359,224,593
Investments		3,749,909,170	5,214,559,733	2,511,462,123
Other Assets		868,767,158	264,424,703	650,645,326
Fixed Assets		276,022,513	257,042,496	255,778,544
		8,587,440,182	10,050,363,011	8,152,338,899
FINANCED BY:		-	-	-
Paid Up Capital		5,664,866,202	5,664,866,202	5,664,866,202
Statutory Reserves		97,754,000	97,754,000	97,754,000
Other Components of Equity		-	3,385,500,040	-
Reserves		(2,512,751,486)	(2,573,373,670)	(2,743,445,574)
Profit and Loss Accounts		15,871,910	50,457,776	132,941,001
Shareholders' Funds		3,167,986,626	6,625,204,347	3,152,115,629
Deposit for Shares		-	-	-
Deposits and Current Accounts	4	3,919,370,336	2,418,666,792	3,667,103,660
NHF Loan		1,001,817,503	650,638,490	983,697,328
Other Liabilities		498,265,717	355,853,383	349,422,282
		8,587,440,182	10,050,363,011	8,152,338,899



Abimbola Olayinka
Managing Director/CEO
FRC/2013/ICAN/00000001650



Chief Francis Babatunde Adefarati
Chairman
FRC/2013/ODN/00000003629



Olayemi Rabi
Chief Finance Officer
FRC /2013/ICAN/0000000/1648

STATEMENT OF COMPREHENSIVE INCOME

		30-Jun-14 =N=	30-Jun-13 =N=	31-Dec-13 =N=	ANNUAL GROWTH %
Interest Income	5	315,559,424	590,002,228	1,036,036,673	-46.52%
Interest Expense	6	197,632,998	84,143,988	226,695,490	134.87%
Net Interest Income		117,926,426	505,858,239	809,341,183	-76.69%
Net Interest Income %		37.37%	85.74%	78.12%	
Other Income		412,871,229	126,503,709	622,182,034	226.37%
Recoveries & Others		590,000,000	61,041,333	192,627,421	
Net Earnings		1,120,797,655	693,403,282	1,624,150,638	61.64%
Net Earnings %		355.18%	117.53%	156.77%	
Operating Costs					
Staff Costs		224,566,217	169,348,756	351,218,144	32.61%
Administrative Expenses	7	658,971,821	264,041,842	696,535,996	149.57%
Office Expenses		128,789,431	143,035,136	323,545,257	-9.96%
Depreciation		53,312,691	43,175,863	86,990,260	23.48%
Provision For Loan Losses - General		-	-	-	
Provision For Loan Losses - Specific		-	-	-	
Bad Debts Written Off		-	23,343,909	32,919,980	
Total Operating Costs		1,065,640,159	642,945,506	1,491,209,637	65.74%
Net Profit/(Loss)		15,871,910	50,457,776	132,941,001	-68.54%
Net Profit/(Loss) %		5.03%	8.55%	12.83%	

CASH FLOW STATEMENT FOR THE PERIOD ENDED

	30-Jun-14 =N=	30-Jun-13 =N=
OPERATING ACTIVITIES		
Increase/(Decrease) in Mortgage loans	79,379,841	6,477,898
Increase/(Decrease) NHF loans	18,120,175	10,452,457
Increase/(Decrease) in other loans	(638,338,922)	582,793,032
	<u>(540,838,905)</u>	<u>599,723,386</u>
INVESTING ACTIVITIES		
Acquisition of Investments	1,238,447,047	1,372,729,138
Acquisition Of Fixed assets	20,243,969	(10,452,088)
	<u>1,258,691,016</u>	<u>1,362,277,051</u>
FINANCING ACTIVITIES		
Fund from shares issued	-	-
Increase/(Settlement) of deposit for shares	-	-
Inrease or (Decrease) in other liabilities	252,266,676	482,157,874
Increase/(Reduction) in other assets	604,342,455	(57,215,526)
	<u>856,609,131</u>	<u>424,942,348</u>
Net Increase In cash and cash equivalent	(545,872,660)	173,858,571
Cash and cash equivalents at beginning	572,346,075	398,487,505
Cash and cash equivalents at end	<u>739,883,324</u>	<u>572,346,075</u>