

# STATEMENT OF COMPREHENSIVE INCOME

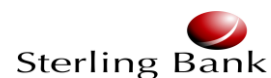
For the Period Ended December 31, 2014

|                                                    | Dec 31, 2014       | Dec 31, 2013      | % Change      |
|----------------------------------------------------|--------------------|-------------------|---------------|
|                                                    | N'000              | N'000             |               |
| <b>Gross Earnings</b>                              | <b>103,679,220</b> | <b>91,742,770</b> | <b>13.01%</b> |
| Interest Income                                    | 77,932,145         | 69,972,761        | 11.37%        |
| Interest Expense                                   | (34,915,362)       | (34,160,115)      | 2.21%         |
| <b>Net Interest Income</b>                         | <b>43,016,783</b>  | <b>35,812,646</b> | <b>20.12%</b> |
| Investment and Other Operating Income              | 25,747,075         | 21,770,009        | 18.27%        |
| Operating Expenses                                 | (50,626,714)       | (40,013,363)      | 26.52%        |
| Loan Loss Expenses                                 | (7,389,159)        | (8,259,094)       | -10.53%       |
| <b>Profit/Loss Before Tax</b>                      | <b>10,747,985</b>  | <b>9,310,198</b>  | <b>15.44%</b> |
| Taxation                                           | (1,743,012)        | (1,035,334)       | 68.35%        |
| <b>Profit/Loss After Tax</b>                       | <b>9,004,973</b>   | <b>8,274,864</b>  | <b>8.82%</b>  |
| Other Comprehensive Income                         | (835,808)          | (444,866)         | 87.88%        |
| <b>Total Comprehensive Income</b>                  | <b>8,169,165</b>   | <b>7,829,998</b>  | <b>4.33%</b>  |
| Profit/Loss After Tax Attr. To Non Controlling Int | -                  | -                 | 0.00%         |
| <b>Profit/Loss After Tax Owners of the Company</b> | <b>9,004,973</b>   | <b>8,274,864</b>  | <b>8.82%</b>  |
| Total Comp. Inc.Attr. to Non-Controlling Interest  | -                  | -                 |               |
| <b>Attributable to Owners of the Company</b>       | <b>9,004,973</b>   | <b>8,274,864</b>  | <b>8.82%</b>  |
| Basic Earnings Per Share (In Kobo)                 | 42                 | 52                | -19.23%       |
| Fully Diluted Earnings Per Share (In Kobo)         | 42                 | 52                | -19.23%       |

# STATEMENT OF FINANCIAL POSITION

As at December 31, 2014

|                                              | Dec 31, 2014       | Dec 31, 2013       | % Change      |
|----------------------------------------------|--------------------|--------------------|---------------|
|                                              | N'000              | N'000              |               |
| Cash and cash equivalents                    | 248,848,679        | 193,083,316        | 28.88%        |
| Loans & Advances                             | 371,246,273        | 321,743,748        | 15.39%        |
| Other Debit Balances                         | 14,136,957         | 9,317,091          | 51.73%        |
| Financial assets                             | 168,562,889        | 167,011,122        | 0.93%         |
| Intangible Assets                            | 821,456            | 601,391            | 36.59%        |
| Deferred Tax Assets                          | 6,971,145          | 6,971,145          | 0.00%         |
| Property, Plant and Equipment                | 13,952,027         | 9,069,368          | 53.84%        |
|                                              | <b>824,539,426</b> | <b>707,797,181</b> | <b>16.49%</b> |
| Deposits                                     | 655,944,127        | 570,511,097        | 14.97%        |
| Provisions / Other Credit Balances           | 32,143,144         | 29,357,774         | 9.49%         |
| Financial Liabilities                        | 49,934,681         | 43,358,125         | 15.17%        |
| Current Tax Liabilities                      | 1,802,189          | 1,112,289          | 62.03%        |
| <b>Net Assets</b>                            | <b>739,824,141</b> | <b>644,339,285</b> | <b>14.82%</b> |
| <b>Attributable to Owners of the Company</b> | <b>84,715,285</b>  | <b>63,457,896</b>  | <b>33.50%</b> |



# STATEMENT OF CHANGES IN EQUITY

As at December 31, 2014

|                                                           | Share Capital     | Share Capital Reserve | PPE Revaluation Surplus | Available for Sale Fin. Assets | Other * Reserves  | Retained Earnings | Total             | Non-Controlling Interest | Total Equity      |
|-----------------------------------------------------------|-------------------|-----------------------|-------------------------|--------------------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|
| <b>Balance as at Beginning Prior Period - Jan 1, 2013</b> | <b>7,851,931</b>  | <b>5,276,423</b>      | <b>486,000</b>          | <b>148,935</b>                 | <b>26,860,027</b> | <b>6,019,078</b>  | <b>46,642,394</b> | -                        | <b>46,642,394</b> |
| Changes in Accounting Policy                              | -                 | -                     | -                       | -                              | -                 | -                 | -                 | -                        | -                 |
| Restated Balance                                          | -                 | -                     | -                       | -                              | -                 | -                 | -                 | -                        | -                 |
| <b>Changes in Equity for Prior Period:</b>                | <b>7,851,931</b>  | <b>5,276,423</b>      | <b>486,000</b>          | <b>148,935</b>                 | <b>26,860,027</b> | <b>6,019,078</b>  | <b>46,642,394</b> | -                        | <b>46,642,394</b> |
| Issued Share Capital                                      | 2,944,476         | -                     | -                       | -                              | 9,181,801         | -                 | 12,126,277        | -                        | 12,126,277        |
| Dividend                                                  | -                 | -                     | -                       | -                              | -                 | (3,140,773)       | (3,140,773)       | -                        | (3,140,773)       |
| Total Comprehensive Income                                | -                 | -                     | (486,000)               | (444,866)                      | 3,853,416         | 4,907,448         | 7,829,998         | -                        | 7,829,998         |
| <b>Balance as at End Prior Period - Dec 31, 2013</b>      | <b>10,796,407</b> | <b>5,276,423</b>      | <b>-</b>                | <b>(295,931)</b>               | <b>39,895,244</b> | <b>7,785,753</b>  | <b>63,457,896</b> | <b>-</b>                 | <b>63,457,896</b> |
| Balance as at Beginning of Current Period - Jan 1, 2014   | 10,796,407        | 5,276,423             | -                       | (295,931)                      | 39,895,244        | 7,785,753         | 63,457,896        | -                        | 63,457,896        |
| <b>Changes in Equity Current Period:</b>                  |                   |                       |                         |                                |                   |                   |                   |                          |                   |
| Issued Share Capital                                      | 3,598,802         | -                     | -                       | -                              | 14,887,625        | -                 | 18,486,427        | -                        | 18,486,427        |
| Dividend                                                  | -                 | -                     | -                       | -                              | -                 | (5,398,203)       | (5,398,203)       | -                        | (5,398,203)       |
| Total Comprehensive Income                                | -                 | -                     | -                       | (835,808)                      | 5,638,546         | 3,366,427         | 8,169,165         | -                        | 8,169,165         |
| <b>Balance as at End Current Period - Dec 31, 2014</b>    | <b>14,395,209</b> | <b>5,276,423</b>      | <b>-</b>                | <b>(1,131,739)</b>             | <b>60,421,415</b> | <b>5,753,977</b>  | <b>84,715,285</b> | <b>-</b>                 | <b>84,715,285</b> |

\* Other Reserves comprises regulatory reserves, share premium and SMEIS reserve

## STATEMENT OF CASH FLOW

As at December 31, 2014

|                                                                 | <b>Dec 31, 2014</b> | <b>Dec 31, 2013</b> | <b>% Change</b> |
|-----------------------------------------------------------------|---------------------|---------------------|-----------------|
|                                                                 | <b>N'000</b>        | <b>N'000</b>        |                 |
| Cash Flow from Operating Activities                             | 20,855,144          | 19,311,942          | 7.99%           |
| Working Capital Changes                                         | (21,610,150)        | (61,265,914)        | -64.73%         |
| Net Cash Generated from Operating Activities                    | (755,006)           | (41,953,972)        | -98.20%         |
| Cash Flow from Investing Activities                             | (8,059,599)         | 72,700,914          | -111.09%        |
| Cash Flow from Financing Activities                             | 19,664,794          | 17,423,992          | 12.86%          |
| Net Increase/Decrease Cash and Cash Equivalent                  | 11,463,970          | 48,111,568          | -76.17%         |
| <b>Cash and Cash Equivalent Beginning of Period - January 1</b> | <b>97,305,134</b>   | <b>49,193,566</b>   | <b>97.80%</b>   |
| <b>Cash and Cash Equivalent End of the Period - Dec. 31</b>     | <b>108,769,104</b>  | <b>97,305,134</b>   | <b>11.78%</b>   |

## CORPORATE ACTION

|                           |                                                             |                                                             |         |
|---------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------|
| Proposed Bonus            | nil                                                         | nil                                                         | -       |
| Proposed Dividend (N'000) | 1,727,425                                                   | 5,398,203                                                   | -68.00% |
| Closure Date              | 13th - 17th April 2015                                      | 14th - 18th April 2014                                      | -       |
| Date of Payment           | 30th April 2015                                             | 30th April 2014                                             | -       |
| AGM Date                  | 30th April 2015                                             | 30th April 2014                                             | -       |
| AGM Venue                 | Eko Hotel & Suites, Ademola Adetokunbo Str. V/Island, Lagos | Eko Hotel & Suites, Ademola Adetokunbo Str. V/Island, Lagos | -       |
| Dividend per Share        | 6K                                                          | 25K                                                         | -76.00% |