

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2015.

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited financial statements for the Three Months ended 31 March, 2015

Statement of Financial Position for the Three Months Ended 31 March, 2015	NOTES	31 March	31 December
		2015 Unaudited N	2014 Audited N
<i>Assets</i>			
Cash and balances with Central Bank	10	40,589,634	47,105,979
Due from banks	11	2,182,619,246	1,925,063,971
Loans and advances to customers	12	1,308,839,688	1,234,483,993
Financial Investment Available for Sale	13	100,000,000	100,000,000
Other assets	14	44,642,470	43,339,590
Property and equipment	15	2,983,341,794	2,915,955,777
Intangible assets (Computer Software)	16	8,256,531	9,719,791
Deferred tax assets	17	76,467,249	76,467,249
Non current assets held for sale	18	810,198,500	806,816,000
Total Assets		7,554,955,111	7,158,952,350
<i>Liabilities and Equity</i>			
<i>Liabilities</i>			
Due to customers	19	1,375,867,568	1,064,340,455
Debt issued and other borrowed funds	20	412,098,494	422,538,884
Current tax liabilities	21	38,556,166	32,166,172
Other liabilities	22	169,934,989	81,998,500
Employee benefit liabilities	23	1,034,975	445,421
		1,997,492,192	1,601,489,431
Total liabilities			
<i>Equity</i>			
Issued share capital	23	2,085,222,860	2,085,222,860
Preference Shares	24	600,000,000	600,000,000
Share premium		1,227,669,465	1,227,669,465
Statutory reserve		359,481,031	359,481,031
Revaluation Reserve		204,597,313	204,597,313
Retained earnings		1,039,494,276	1,039,494,276
Regulatory Risk Reserve		40,997,973	40,997,973
Total equity		5,557,462,919	5,557,462,919
Total liabilities and equity		7,554,955,111	7,158,952,350



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000002601



OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/00000008786

INFINITY TRUST MORTGAGE BANK PLC
Statement of Comprehensive Income
for the Three Months Ended 31 March, 2015

	NOTES	31 MARCH 2015 Unaudited N	31 MARCH 2014 Unaudited N	31 DECEMBER 2014 Audited N
Turnover		146,214,113	154,154,453	742,994,706
Interest and similar income	1	103,759,738	86,315,104	412,951,741
Interest and similar expense	2	(13,480,884)	(9,266,936)	(49,851,941)
Net interest income		90,278,854	77,048,169	363,099,800
Fee and commission income	3	12,574,893	9,034,785	34,343,753
Fee and commission expense	4	-		-
Net fee and commission income		12,574,893	9,034,785	34,343,753
Other operating income	5	29,879,482	58,804,564	295,699,213
		29,879,482	58,804,564	295,699,213
Total operating income		132,733,229	144,887,518	693,142,765
Credit loss expense				(3,660,629)
Net operating income		132,733,229	144,887,518	689,482,137
Personnel expenses	7	23,857,551	11,916,123	69,906,974
Depreciation of property and equipment	15b	24,875,231	21,970,123	88,475,008
Amortisation of intangible assets		582,029	526,372	2,328,116
Other operating expenses	8	40,818,460	45,742,898	232,299,243
Total operating expenses		90,133,272	80,155,515	393,009,342
Profit before tax		42,599,957	64,732,002	296,472,795
Income tax expense		(6,389,994)	(5,997,025)	(51,739,244)
Total Comprehensive Income		36,209,963	58,734,968	244,733,551
earnings per share - Basic (Kobo)		3	6	6
earnings per share - Diluted (Kobo)		3	6	6

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Period Ended 31 March, 2015

	31 March 2015 N	31 December 2014 N
Profit before tax	42,599,957	296,472,795
Adjustment for non cash items		
Impairment on loans and advances	-	3,660,629
Depreciation and amortisation of intangibles	25,457,260	90,803,124
Net gain on sale of assets held for sale	(27,050,000)	(201,195,000)
Cashflow before changes in working capital	41,007,217	189,741,548
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(74,355,694)	73,537,377
Decrease/(Increase) in Other Assets	(1,302,880)	38,844,294
(Decrease)/Increase in Deposits	311,527,113	(256,881,790)
(Decrease)/Increase Other Liabilities	94,916,037	2,784,740
Tax Paid	-	(37,785,500)
Cash generated from operations	330,784,576	(179,500,880)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(89,060,016)	(226,233,685)
Purchase of Intangible Assets	-	(5,267,500)
Purchase of Investments	-	(100,000,000)
Redemption of Investments	-	2,000,000
Payment for Assets held for sale	(3,382,500)	-
Proceeds from Sale of assets held for sale	150,579,144	892,249,388
	58,136,628	562,748,203
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid to equity holders	-	(125,113,372)
Issue of shares	-	-
Deposit for shares	-	-
Share Premium	-	(1,735,000)
Proceeds on borrowed funds	-	-
Repayments on borrowed funds	(10,440,389)	(52,041,119)
	(178,889,491)	(178,889,491)
Increase in cash and cash equivalent	251,038,930	394,099,381
Cash and cash equivalent as at beginning of period	1,948,830,591	1,554,731,210
Cash and cash equivalent as at end of period	2,199,869,521	1,948,830,591
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	17,250,275	23,766,620
Balances with Banks within Nigeria	134,608,398	182,681,468
Placements with Banks	2,028,777,300	1,728,777,300
Other Receivables	19,233,547	13,605,202
	2,199,869,521	1,948,830,591

The deposits with the Central Bank of Nigeria and Federal Mortgage Bank of Nigeria are not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents. (See Note 16)

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity
As at 31 March 2015

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity N
At 1 January 2015	2,085,222,860	1,227,669,465	600,000,000	359,481,031	1,039,494,276	204,597,313	40,997,973	5,557,462,919
Profit for the period	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
At 31 March 2015	2,085,222,860	1,227,669,465	600,000,000	359,481,031	1,039,494,276	204,597,313	40,997,973	5,557,462,919

As at 31 December 2014	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity N
At 1 January 2014	2,085,222,860	1,229,404,465	600,000,000	310,534,321	1,009,818,780	204,597,313	0	5,439,577,739
Transfer to retained earnings	-	-	-	-	244,733,551	-	-	244,733,551
Dividend paid	-	-	-	-	(125,113,372)	-	-	(125,113,372)
Transfer (Statutory)	-	-	-	48,946,710	(48,946,710)	-	-	-
Share issue cost	-	(1,735,000)	-	-	-	-	-	(1,735,000)
Transfer (Risk reserve)	-	-	-	-	(40,997,973)	-	40,997,973	(40,997,973)
At 31 December, 2014	2,085,222,860	1,227,669,465	600,000,000	359,481,031	1,039,494,276	204,597,313	40,997,973	5,557,462,919