



Statement to the Nigerian Stock Exchange and the Shareholders on the Extract of Unaudited IFRS Results for the 6 Months ended 30 June, 2013

STATEMENT OF FINANCIAL POSITION

	Jun 30 2013 N'000	Dec 31, 2012 N'000
ASSETS		
Cash and cash equivalents	49,107,581	19,627,505
Pledged assets	17,948,020	11,485,160
Loans and advances to customers	81,087,134	73,745,728
<u>Investment securities:</u>		
- Held for Trading	463,117	-
- Available for sale	11,597,962	7,424,878
- Held to Maturity	38,953,967	70,514,802
Investment in associate	2,048,765	2,048,765
Other assets	27,244,492	23,464,395
Deferred tax assets	23,369,702	23,369,702
Investment property	629,913	664,907
Property and equipment	12,128,323	12,433,326
Intangible assets	912,500	925,429
TOTAL ASSETS	265,491,476	245,704,597
LIABILITIES		
Deposits from banks	7,000,000	730,856
Deposits from customers	187,319,665	174,302,424
Current tax liabilities	111,965	128,965
Other liabilities	13,086,847	7,516,964
Other borrowed funds	56,212,752	57,006,619
Deposit for shares	-	4,740,454
TOTAL LIABILITIES	263,731,229	244,426,282
CAPITAL AND RESERVES		
Ordinary Share capital	6,410,624	6,410,624
Reserves	(4,650,377)	(5,132,309)
Attributable to equity holders of the bank	1,760,247	1,278,315
TOTAL LIABILITIES AND EQUITY	265,491,476	245,704,597

STATEMENT OF COMPREHENSIVE INCOME

	June 30 2013 N'000	June 30 2012 N'000	Dec 31 2012 N'000
Gross Earnings	17,047,191	13,632,540	30,716,386
Interest income	13,240,401	8,635,261	25,055,599
Interest expense	(7,890,220)	(5,894,202)	(13,287,493)
Net interest income	5,350,181	2,741,059	11,768,106
Net impairment charges	861,792	(112,700)	(4,952,760)
Net interest income after impairment charges	6,211,973	2,628,359	6,815,346
Net fee and commission income	2,417,492	4,454,308	4,762,997
Net trading income	144,838	30,316	93,174
Other income	1,244,460	512,655	804,616
	3,806,790	4,997,279	5,660,787
Operating income	10,018,763	7,625,638	12,476,133
Personnel expenses	(4,128,469)	(3,388,014)	(7,831,273)
Depreciation and amortisation	(687,838)	(766,221)	(1,720,274)
Other operating expenses	(4,737,774)	(4,328,871)	(8,234,693)
	464,682	(857,468)	(5,310,107)
Share of profit in associate	-	-	367,896
Profit before tax	464,682	(857,468)	(4,942,211)
Income tax expense	(92,936)	(42,873)	(98,418)
Profit after tax	371,746	(900,341)	(5,040,629)
Other comprehensive income			
Share of other comprehensive income of associate	-	-	126,009
Fair value (loss)/ gain on available-for-sale investments	17,250	29,503	(75,196)
Other comprehensive income for the period net tax	17,250	29,503	50,812
Total comprehensive income for the year	388,996	(870,838)	(4,989,816)
Key Ratios			
Earnings per share (kobo) - Basic	0.04	(0.07)	(42)
Earnings per share (kobo) - Diluted	0.04	(0.07)	(42)
NPL Ratio	3.4%	14.0%	14.2%

The Directors are confident that barring unforeseen circumstances, the growth pattern will be sustained in the remaining period of the financial year

BY ORDER OF THE BOARD

Wole Ajimisinmi

Company Secretary
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