

UNAUDITED GROUP INCOME STATEMENT

FOR THE NINE MONTHS ENDED JANUARY 31 2009

	9 Months May '08-January '09	9 Months May '07-January '08	% growth
	N'000	N'000	
GROSS EARNINGS	66,206,069	35,861,753	85%
PROFIT BEFORE TAX	15,432,123	11,244,333	37%
TAXATION	3,086,425	2,248,867	37%
PROFIT AFTER TAX	12,345,698	8,995,467	37%

The Group attained 85% revenue growth and 37% Profit before tax (PBT) growth over the corresponding period of last year. The moderate growth in PBT compared with Revenue growth was as a result of increased level of provisioning during the third quarter. The Board has considered it prudent to increase the level of loan provisioning in view of the challenging operating environment. Barring any other unforeseen circumstance, the Board is of the view that the bank will maintain the current profitability trend into the concluding quarter of the year.

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OLAJUMOKE BAKARE (MRS)
COMPANY SECRETARY

RC: No.46713

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