

RC: No. 46713

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED IFRS FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2012

The Board of Directors is pleased to announce the Group's unaudited results for the first quarter ended 31 March 2012 and those of full year 2011 in compliance with the directives of the Financial Reporting Council of Nigeria.

STATEMENTS OF COMPREHENSIVE INCOME

	GROUP			BANK		
	3 Months March 2012 N'000	3 Months March 2011 N'000	12 Months December 2011 N'000	3 Months March 2012 N'000	3 Months March 2011 N'000	12 Months December 2011 N'000
Interest Income	19,755,377	12,045,719	61,173,034	14,913,005	11,139,299	57,248,053
Interest expense	(9,582,358)	(4,656,334)	(25,620,635)	(9,104,090)	(4,595,098)	(25,619,558)
Net Interest Income	10,173,019	7,389,385	35,552,399	5,808,915	6,544,201	31,628,495
Net fee and commission income	4,284,972	1,928,631	9,778,961	3,178,744	1,496,537	8,120,869
Other operating income	1,573,159	1,919,663	5,062,761	1,873,159	1,919,663	4,847,344
	5,858,131	3,848,294	14,841,722	5,051,903	3,416,200	12,968,213
Operating income	16,031,150	11,237,679	50,394,121	10,860,818	9,960,401	44,596,708
Net impairment gain/(loss) on loans and receivables	(146,071)	(1,297,341)	(29,195,431)	(512,991)	(1,296,777)	(28,767,241)
Net gains / (losses) from financial instruments at fair value	507,506	938,758	2,132,379	270,620	938,758	3,110,091
Personnel expenses	(5,911,295)	(3,540,024)	(14,383,852)	(3,913,367)	(3,256,239)	(12,712,326)
Depreciation expenses	(879,606)	(704,924)	(2,704,394)	(593,257)	(663,495)	(2,529,340)
Amortisation expenses	(70,666)	(54,997)	(219,989)	(58,122)	(54,898)	(219,593)
Other operating expenses	(5,136,802)	(3,742,258)	(15,111,374)	(3,247,625)	(3,392,239)	(13,749,153)
	4,394,215	2,836,893	(9,088,540)	2,806,077	2,235,511	(10,270,854)
Share of profit / (loss) of equity accounted investee	-	-	85,656	-	-	-
Profit before income tax	4,394,215	2,836,893	(9,002,884)	2,806,077	2,235,511	(10,270,854)
Income tax expense	(302,021)	(773,030)	1,375,466	(179,621)	(637,719)	2,291,112
Profit / (loss) for the period	4,092,194	2,063,863	(7,627,418)	2,626,456	1,597,792	(7,979,742)
Other comprehensive income net of income tax						
Foreign currency translation differences	-	-	16,716	-	-	-
Fair value gains / (losses) on available for sale instruments	(41,522)	398,696	1,994,784	(41,522)	398,696	1,994,784
Recycling of available for sale (gains) / losses	-	-	(5,862)	-	-	(5,862)
Actuarial gains / (losses)	-	-	232,708	-	-	232,708
Tax effect of other actuarial gains or losses	-	-	(69,812)	-	-	(69,812)
Other comprehensive income for the period	(41,522)	398,696	2,168,533	(41,522)	398,696	2,151,817
Total comprehensive income for the period	4,050,672	2,462,559	(5,458,885)	2,584,934	1,996,488	(5,827,925)
Earnings per share for profit attributable to owners of the parent						
Basic	99k	51k	(188)k	63k	39k	(196)k
Diluted	86k	51k	(188)k	55k	39k	(196)k

By Order of the Board



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STATEMENT OF FINANCIAL POSITION

	GROUP March 2012 N'000	GROUP December 2011 N'000	BANK March 2012 N'000	BANK December 2011 N'000
	ASSETS			
Cash and cash equivalents	72,377,926	34,934,115	45,087,772	34,933,865
Loans and advances to banks	84,697,293	35,446,346	49,718,057	28,672,660
Loans and advances to customers	341,114,164	319,712,276	314,173,650	315,379,445
Investment securities	299,719,312	168,801,657	163,373,621	167,173,210
Assets pledged as collateral	3,608,576	3,343,340	3,608,576	3,343,340
Interest in associates	305,656	230,656	375,000	300,000
Investments in subsidiaries	-	-	17,158,132	11,005,868
Investment properties	195,428	131,778	-	-
Insurance assets	379,415	-	-	-
Property and equipment	29,505,616	18,977,609	18,781,216	18,631,961
Intangible assets	20,412,694	6,373,752	362,892	421,014
Deferred tax assets	4,102,174	4,102,174	3,983,496	3,983,496
Other assets	24,099,943	10,839,254	14,631,886	10,745,973
TOTAL ASSETS	880,518,197	602,892,957	631,254,297	594,590,832
LIABILITIES				
Deposits from banks	30,118,382	-	30,008,382	-
Deposits from customers	609,368,121	410,782,834	422,968,854	412,130,125
Borrowings	26,298,017	19,167,000	18,921,360	19,167,000
Retirement benefit obligations	8,946	12,971	8,946	9,447
Other long term benefits	6,534,368	1,668,104	1,734,525	1,611,881
Current income tax liability	3,502,942	1,761,291	1,131,023	951,402
Deferred income tax liability	132,807	26,388	-	-
Insurance liabilities	354,824	-	-	-
Other liabilities	80,031,893	51,129,002	33,928,210	42,516,263
TOTAL LIABILITIES	756,350,298	484,547,590	508,701,300	476,386,118
EQUITY				
Share capital	8,278,725	8,135,596	8,278,725	8,135,596
Share premium	109,989,420	108,369,199	109,989,420	108,369,199
Retained earnings	(8,789,198)	(12,881,392)	(10,387,499)	(13,013,954)
Other regulatory reserves	10,748,507	10,748,507	10,748,507	10,748,507
Other reserve	3,940,445	3,973,457	3,923,844	3,965,366
TOTAL EQUITY	124,167,898	118,345,367	122,552,997	118,204,714
TOTAL EQUITY AND LIABILITIES	880,518,197	602,892,957	631,254,297	594,590,832