

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED IFRS FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2012

The Board of Directors is pleased to announce the Group's unaudited results for the half year ended 30 June 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		
	6 Months June 2012 N'000	6 Months June 2011 N'000	12 Months December 2011 N'000	6 Months June 2012 N'000	6 Months June 2011 N'000	12 Months December 2011 N'000
Interest Income	42,305,012	26,580,370	61,839,789	30,908,723	24,678,982	57,914,808
Interest expense	(20,171,864)	(10,490,214)	(25,620,635)	(17,553,715)	(10,362,451)	(25,619,558)
Net Interest Income	22,133,148	16,090,155	36,219,154	13,355,008	14,316,531	32,295,250
Net fee and commission income	8,009,408	4,507,180	9,112,206	4,516,664	3,539,770	7,454,114
Other operating income	2,240,205	2,461,924	5,062,761	2,240,205	2,461,924	4,847,344
	10,249,613	6,969,104	14,174,967	6,756,869	6,001,694	12,301,458
Operating income	32,382,761	23,059,259	50,394,121	20,111,877	20,318,225	44,596,708
Net impairment gain/(loss) on loans and receivables	575,964	(1,735,215)	(29,195,431)	(792,222)	(1,733,701)	(28,767,241)
Net gains / (losses) from financial instruments at fair value	1,279,965	997,976	2,132,379	1,319,937	997,976	3,110,091
Personnel expenses	(11,872,580)	(6,590,096)	(14,383,852)	(7,197,573)	(6,035,287)	(12,712,326)
Depreciation expenses	(2,084,006)	(1,421,293)	(2,704,394)	(1,172,965)	(1,339,914)	(2,529,340)
Amortisation expenses	(130,517)	(95,456)	(219,989)	(102,681)	(95,456)	(219,593)
Other operating expenses	(12,352,341)	(7,563,568)	(15,111,374)	(7,801,739)	(6,759,141)	(13,749,153)
Other losses	-	(3,280)	-	-	(3,280)	-
	7,799,246	6,648,326	(9,088,540)	4,364,635	5,349,422	(10,270,854)
Share of profit / (loss) of equity accounted investee	-	-	85,656	-	-	-
Profit before income tax	7,799,246	6,648,326	(9,002,884)	4,364,635	5,349,422	(10,270,854)
Income tax expense	(1,081,074)	(1,329,665)	1,375,466	(359,242)	(1,069,884)	2,291,112
Profit /(loss) for the period	6,718,172	5,318,661	(7,627,418)	4,005,393	4,279,538	(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	6,676,650	5,717,357	(5,458,885)	3,963,870	4,678,234	(5,827,925)
Earnings per share for profit attributable to owners of the parent						
Basic	81k	65k	(47)k	48k	53k	(49)k

Statement of Financial Position

	GROUP			BANK		
	30 June 2012 N'000	30 June 2011 N'000	31 December 2011 N'000	30 June 2012 N'000	30 June 2011 N'000	31 December 2011 N'000
ASSETS						
Cash and cash equivalents	63,536,750	28,271,971	34,934,115	37,917,442	28,271,971	34,933,865
Loans and advances to banks	111,191,265	60,494,679	35,446,346	56,424,949	51,121,547	28,672,660
Loans and advances to customers	330,315,308	311,856,292	319,712,276	300,945,481	305,933,271	315,379,445
Investment securities	266,447,646	151,661,373	168,801,658	126,174,738	150,358,403	167,173,211
Assets pledged as collateral	26,079,482	3,343,340	3,343,340	26,079,482	3,343,340	3,343,340
Interest in associates	305,656	145,000	230,656	375,000	300,000	300,000
Investments in subsidiaries	-	-	-	17,158,132	11,005,868	11,005,868
Investment properties	131,778	131,778	131,778	-	-	-
Insurance assets	505,227	-	-	-	-	-
Property and equipment	29,068,597	18,793,664	18,977,609	18,890,775	18,444,821	18,631,961
Intangible assets	18,874,548	6,726,684	6,373,752	314,680	545,151	421,014
Deferred tax assets	4,102,174	572,053	4,102,174	3,983,496	433,047	3,983,496
Other assets	13,940,774	6,504,313	10,839,254	11,980,090	5,269,835	10,745,973
TOTAL ASSETS	864,499,204	588,501,148	602,892,957	600,244,265	575,027,253	594,590,832
LIABILITIES						
Deposits from banks	52,370,985	-	-	48,878,619	-	-
Deposits from customers	563,250,389	365,757,039	410,782,834	376,215,144	365,757,039	412,130,125
Borrowings	35,673,029	23,203,774	19,167,000	19,536,480	23,203,774	19,167,000
Retirement benefit obligations	8,946	10,983	12,971	8,946	7,272	9,447
Other long term benefits	1,956,365	608,369	1,668,104	1,792,850	576,078	1,611,881
Current income tax liability	2,055,975	1,996,773	1,761,291	468,421	1,960,807	951,402
Deferred income tax liability	5,406	20,192	26,388	-	-	-
Insurance liabilities	456,126	-	-	-	-	-
Other liabilities	81,879,322	62,509,764	51,129,002	29,363,087	50,301,842	42,516,263
TOTAL LIABILITIES	737,656,544	454,106,893	484,547,590	476,263,547	441,806,811	476,386,118
EQUITY						
Share capital	8,278,725	8,135,596	8,135,596	8,278,725	8,135,596	8,135,596
Share premium	109,989,420	108,369,199	108,369,199	109,989,420	108,369,199	108,369,199
Retained earnings	(6,204,742)	7,539,648	(12,881,392)	(9,050,084)	6,365,837	(13,013,954)
Other regulatory reserves	10,748,507	10,748,507	10,748,507	10,748,507	10,748,507	10,748,507
Other reserve	4,030,750	(398,696)	3,973,457	4,014,149	(398,697)	3,965,366
TOTAL EQUITY	126,842,660	134,394,254	118,345,367	123,980,718	133,220,442	118,204,714
TOTAL EQUITY AND LIABILITIES	864,499,204	588,501,148	602,892,957	600,244,265	575,027,253	594,590,832
ACCEPTANCES AND GUARANTEES	205,886,299	120,887,171	97,260,519	162,369,782	120,887,171	97,260,519
KEY FINANCIAL INFORMATION						
Total impaired loans & advances (N'000)	21,973,137	17,480,650	9,584,646	10,590,260	17,388,310	9,080,412
Total impaired loans to total loans and advances	6.4%	5.4%	2.9%	3.4%	5.4%	2.8%
Earnings per share (Basic and diluted)	81k	65k	(47)k	48k	53k	(49)k

By Order of the Board



Group Company Secretary
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