

Unaudited financial results for the six months period ended 30 June 2014

Consolidated and separate income statement

	Group 30 Jun 14 Nmillion	Group 30 Jun 13 Nmillion	Company 30 Jun 14 Nmillion	Company 30 Jun 13 Nmillion
Gross earnings	61,478	54,509	13,799	8,746
Net interest income	22,997	17,937	-	-
Interest income	34,017	30,382	-	-
Interest expense	(11,020)	(12,445)	-	-
Non-interest revenue	27,260	24,068	13,799	8,746
Net fee and commission revenue	18,764	14,981	398	343
Fee and commission revenue	18,965	15,040	398	343
Fee and commission expense	(201)	(59)	-	-
Trading revenue	8,315	8,811	-	-
Other revenue	181	276	13,401	8,403
Total income	50,257	42,005	13,799	8,746
Credit impairment charges	(1,438)	(2,368)	-	-
Income after credit impairment charges	48,819	39,637	13,799	8,746
Operating expenses	(29,202)	(26,543)	(680)	(332)
Staff costs	(12,839)	(11,797)	(219)	(170)
Other operating expenses	(16,363)	(14,746)	(461)	(162)
Profit before tax	19,617	13,094	13,119	8,414
Income tax	(3,722)	(2,909)	(78)	4
Profit for the period	15,895	10,185	13,041	8,418
Profit attributable to:				
Non-controlling interests	1,295	927	-	-
Equity holders of the parent	14,600	9,258	13,041	8,418
Profit for the period	15,895	10,185	13,041	8,418

Consolidated and separate statement of other comprehensive income

	Group 30 Jun 14 Nmillion	Group 30 Jun 13 Nmillion	Company 30 Jun 14 Nmillion	Company 30 Jun 13 Nmillion
Profit for the period	15,895	10,185	13,041	8,418
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss</i>	-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale financial assets	629	(366)	-	-
Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	(14)	(512)	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period net of tax	615	(878)	-	-
Total comprehensive income for the period	16,510	9,307	13,041	8,418
Total comprehensive income attributable to:				
Non-controlling interests	1,312	913	-	-
Equity holders of the parent	15,198	8,394	13,041	8,418
	16,510	9,307	13,041	8,418

Consolidated and separate statement of financial position

	Group 30 Jun 14 Nmillion	Group 31 Dec 13 Nmillion	Company 30 Jun 14 Nmillion	Company 31 Dec 13 Nmillion
Assets				
Cash and cash equivalents	167,288	120,312	14,058	2,722
Trading assets	148,080	40,711	-	-
Pledged assets	23,541	24,733	-	-
Derivative assets	2,272	1,526	-	-
Financial investments	156,666	139,304	-	-
Loans and advances	350,994	383,927	-	-
Loans and advances to banks	8,780	94,180	-	-
Loans and advances to customers	342,214	289,747	-	-
Equity Investment in group companies	-	-	68,951	68,951
Other assets	26,298	19,829	3,051	1,038
Current and deferred tax assets	7,928	7,716	169	118
Property and equipment	23,771	24,988	2,562	2,572
Total assets	906,838	763,046	88,791	75,401
Equity and liabilities				
Equity	112,302	97,634	84,890	71,846
Equity attributable to ordinary shareholders	109,551	94,313	84,890	71,846
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450
Reserves	39,101	23,863	14,440	1,396
Non-controlling interest	2,751	3,321	-	-
Liabilities	794,536	665,412	3,901	3,555
Trading liabilities	85,194	66,960	-	-
Derivative liabilities	812	1,085	-	-
Deposit and current accounts	554,454	468,038	-	-
Deposits from banks	42,691	51,686	-	-
Deposits from customers	511,763	416,352	-	-
Other borrowings	63,575	48,764	-	-
Current and deferred tax liabilities	7,743	7,788	131	2
Subordinated debt	6,494	6,399	-	-
Other liabilities	76,264	66,378	3,770	3,553
Total equity and liabilities	906,838	763,046	88,791	75,401

The full financial statements were approved by the Board of Directors on 24 July 2014 and signed on its behalf by:



Atedo N.A. Peterside c o n
Chairman
FRC/2013/CIBN/00000001069



Sola David-Borha
Chief Executive Officer
FRC/2013/CIBN/00000001070



Arthur Oginga
Chief Financial Officer
FRC/2013/IODN/00000003181

Board of directors

Atedo N. A. Peterside c o n (Chairman), Sola David-Borha (Chief Executive), Dominic Bruynseels*, Moses Adedoyin, Sam Cookey, Ifeoma Esiri, Arnold Gain**, Ratan Mahtani****, Chris Newson**, Sim Tshabalala**, Maryam Uwais MFR

* British
** South African/British
*** South African
**** Singaporean