

# Unaudited Results as at 30 September 2010

## BALANCE SHEET

	30 September 2010		31 December 2009		30 September 2009	
	Group N'million	Bank N'million	Group N'million	Bank N'million	Group N'million	Bank N'million
<b>ASSETS</b>						
Cash and balances with central banks	9,846	9,846	7,772	7,768	5,725	5,725
Treasury bills	23,942	23,942	11,378	11,378	3,598	3,598
Due from other banks	77,829	76,606	76,954	75,913	95,853	90,777
Loans and advances to customers	147,832	148,083	110,508	110,967	97,920	98,443
Advances under finance lease	13,127	13,127	9,377	9,377	7,397	7,397
Investment securities	60,775	50,444	70,880	61,776	58,371	53,747
Investment in subsidiaries	-	1,924	1	1,925	1	1,885
Deferred tax assets	-	-	594	594	-	-
Other assets	31,991	30,113	26,944	25,831	35,609	34,394
Property and equipment	29,024	28,484	26,878	26,267	22,908	22,261
	<b>394,366</b>	<b>382,569</b>	<b>341,286</b>	<b>331,796</b>	<b>327,382</b>	<b>318,227</b>
<b>LIABILITIES</b>						
Customer deposits	156,357	157,390	169,200	170,411	141,166	142,555
Due to other banks	90,356	90,356	38,334	38,334	63,138	63,138
Other borrowings	14,261	14,261	12,647	12,647	12,944	12,944
Other liabilities	46,658	43,226	34,848	32,115	28,551	25,428
Current income tax	3,730	1,829	4,660	2,916	4,018	2,371
Deferred tax liabilities	20	-	100	-	469	330
	<b>311,382</b>	<b>307,062</b>	<b>259,789</b>	<b>256,423</b>	<b>250,287</b>	<b>246,767</b>
<b>EQUITY</b>						
Share Capital	9,375	9,375	9,375	9,375	9,375	9,375
Reserves	72,445	66,132	71,105	65,998	66,875	62,085
<b>SHAREHOLDERS' FUNDS</b>	<b>81,820</b>	<b>75,507</b>	<b>80,480</b>	<b>75,373</b>	<b>76,250</b>	<b>71,460</b>
Minority interest	1,164	-	1,017	-	846	-
<b>LIABILITIES AND EQUITY</b>	<b>394,366</b>	<b>382,569</b>	<b>341,286</b>	<b>331,796</b>	<b>327,382</b>	<b>318,227</b>
<b>ACCEPTANCES AND GUARANTEES</b>	<b>27,975</b>	<b>27,975</b>	<b>27,834</b>	<b>27,834</b>	<b>52,356</b>	<b>52,356</b>

## PROFIT AND LOSS ACCOUNT FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2010

	30 September 2010		30 September 2009		Growth	
	Group N'million	Bank N'million	Group N'million	Bank N'million	Group %	Bank %
<b>GROSS EARNINGS</b>	<b>41,114</b>	<b>35,669</b>	<b>42,815</b>	<b>38,009</b>	<b>(4%)</b>	<b>(6%)</b>
Interest and similar income	26,011	25,566	29,103	28,390	(11%)	(10%)
Interest and similar expense	(5,652)	(5,674)	(10,085)	(10,139)	(44%)	(44%)
<b>NET INTEREST INCOME</b>	<b>20,359</b>	<b>19,892</b>	<b>19,018</b>	<b>18,251</b>	<b>7%</b>	<b>9%</b>
Fee and commission income	13,121	7,039	9,508	5,148	38%	37%
Fee and commission expense	(264)	(221)	(162)	(118)	63%	87%
<b>NET FEE AND COMMISSION INCOME</b>	<b>12,857</b>	<b>6,818</b>	<b>9,346</b>	<b>5,030</b>	<b>38%</b>	<b>36%</b>
Foreign exchange income	1,838	1,838	3,541	3,541	(48%)	(48%)
Income from investments	84	1,221	279	669	(70%)	82%
Other income	60	5	384	260	(84%)	(98%)
<b>OPERATING INCOME</b>	<b>35,198</b>	<b>29,774</b>	<b>32,568</b>	<b>27,752</b>	<b>8%</b>	<b>7%</b>
Operating expenses	(24,775)	(21,538)	(21,452)	(18,780)	15%	15%
Provision for losses	(370)	(370)	(6,012)	(6,012)	(94%)	(94%)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>10,053</b>	<b>7,866</b>	<b>5,104</b>	<b>2,960</b>	<b>97%</b>	<b>166%</b>
Taxation	(2,872)	(2,107)	(1,387)	(617)	107%	241%
<b>PROFIT AFTER TAX</b>	<b>7,181</b>	<b>5,759</b>	<b>3,717</b>	<b>2,343</b>	<b>93%</b>	<b>146%</b>
Non-controlling interest	(442)	-	(319)	-	39%	-
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>6,739</b>	<b>5,759</b>	<b>3,398</b>	<b>2,343</b>	<b>98%</b>	<b>146%</b>
<b>KEY FINANCIAL INFORMATION:</b>						
Earnings per share (basic/diluted)	38 k	31 k	20 k	12 k		
Total non performing loans and advances	16,708	16,708	20,656	20,656		
Total non performing loans to total loans and advances	9.72%	9.70%	17.02%	17.02%		



 Atedo N.A. Peterside O O N  
 (Chairman)



 Chris Newson  
 (Chief Executive Officer)

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