

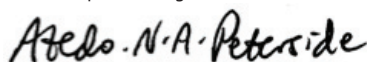
Unaudited IFRS financial results for the period ended 30 September 2012

Statement of financial position

	Group		Bank	
	As at 30 September 2012 ₦million	As at 31 December 2011 ₦million	As at 30 September 2012 ₦million	As at 31 December 2011 ₦million
Assets				
Cash and balances with central banks	44,790	30,074	44,790	30,072
Derivative assets	1,461	3,081	1,461	3,081
Trading assets	157,091	66,476	157,091	66,476
Pledged assets	24,118	19,501	24,118	19,501
Financial investments	64,963	88,877	52,992	79,117
Loans and advances	291,939	302,771	290,982	301,285
Loans and advances to banks	30,872	46,051	29,915	44,565
Loans and advances to customers	261,067	256,720	261,067	256,720
Current tax assets	47	30	-	-
Deferred tax assets	2,858	2,638	2,858	2,700
Equity Investment in group companies	-	-	1,984	1,984
Other assets	18,909	11,299	18,741	9,385
Intangible assets	3,791	5,036	3,791	5,033
Property and equipment	24,217	24,724	23,812	24,272
Total assets	634,184	554,507	622,620	542,906
Equity and liabilities				
Equity	89,430	81,778	77,476	71,708
Equity attributable to ordinary shareholders	87,452	79,867	77,476	71,708
Ordinary share capital	9,375	9,375	9,375	9,375
Ordinary share premium	47,469	47,469	47,469	47,469
Reserves	30,608	23,023	20,632	14,864
Non-controlling interest	1,978	1,911	-	-
Liabilities	544,754	472,729	545,144	471,198
Derivative liabilities	220	749	220	749
Trading liabilities	104,675	63,173	104,675	63,173
Deposit and current accounts	341,785	299,787	348,024	303,365
Deposits from banks	25,950	12,545	25,950	12,545
Deposits from customers	315,835	287,242	322,074	290,820
Other borrowings	55,229	47,618	55,229	47,618
Current tax liabilities	2,865	5,112	927	2,670
Deferred tax liabilities	134	75	-	-
Other liabilities	39,846	56,215	36,069	53,623
Total equity and liabilities	634,184	554,507	622,620	542,906

Statement of comprehensive income

	Group			Bank		
	9 months period ended 30 September 2012 ₦million	9 months period ended 30 September 2011 ₦million	12 months period ended 31 December 2011 ₦million	9 months period ended 30 September 2012 ₦million	9 months period ended 30 September 2011 ₦million	12 months period ended 31 December 2011 ₦million
Gross income	64,030	47,440	63,377	55,845	41,117	53,505
Net interest income	26,601	21,750	27,642	25,240	21,125	26,732
Interest income	42,535	26,419	35,428	41,437	25,786	34,523
Interest expense	(15,934)	(4,669)	(7,786)	(16,197)	(4,661)	(7,791)
Non-interest revenue	21,318	20,758	27,605	14,231	15,141	18,732
Net fee and commission revenue	17,135	14,193	18,388	8,063	7,383	8,380
Fee and commission revenue	17,312	14,456	18,732	8,240	7,573	8,630
Fee and commission expense	(177)	(263)	(344)	(177)	(190)	(250)
Trading revenue	4,045	6,271	8,845	4,045	6,271	8,845
Other revenue	138	294	372	2,123	1,487	1,507
Total income	47,919	42,508	55,247	39,471	36,266	45,464
Credit impairment charges	(3,075)	(3,340)	(3,349)	(3,075)	(3,340)	(3,349)
Income after credit impairment charges	44,844	39,168	51,898	36,396	32,926	42,115
Operating expenses	(35,827)	(31,207)	(41,792)	(31,425)	(27,999)	(37,286)
Staff costs	(15,177)	(13,496)	(17,840)	(13,155)	(12,041)	(15,809)
Other operating expenses	(20,650)	(17,711)	(23,952)	(18,270)	(15,958)	(21,477)
Net income before indirect taxation	9,017	7,961	10,106	4,971	4,927	4,829
Indirect taxation	(277)	(89)	(130)	(277)	(220)	(260)
Profit before direct taxation	8,740	7,872	9,976	4,694	4,707	4,569
Direct taxation	(1,743)	(2,169)	(3,333)	(132)	(613)	(1,337)
Profit for the period	6,997	5,703	6,643	4,562	4,094	3,232
Profit attributable to:						
Non-controlling interests	971	707	976	-	-	-
Equity holders of the parent	6,026	4,996	5,667	4,562	4,094	3,232
Profit for the period	6,997	5,703	6,643	4,562	4,094	3,232
Basic and diluted earnings per ordinary share (kobo)	43	36	30	32	29	17
Total loans and advances (₦million)	273,909	247,186	266,082	273,909	247,186	266,082
Total non-performing loans (₦million)	26,358	15,305	17,708	26,358	15,305	17,708
Non-performing loans to total loans ratio (%)	9.6	6.2	6.7	9.6	6.2	6.7



 Atedo N.A. Peterside c o n
 (Chairman)



 Sola David-Borha
 (Chief executive officer)

Board of directors

Atedo N.A. Peterside c o n (Chairman), Sola David-Borha (Chief executive officer), Yinka Sanni (Deputy chief executive officer), Kayode Solola (Executive), Obinnia Abajue (Executive), Wole Adeniyi (Executive), Moses Adedoyin, Sam Cookey, Ifeoma Esiri, Arnold Gain**, Ben Kruger*, R. I. Mahtani, John H. Maree*, Maryam Uwais MFR

Statement of other comprehensive income

	Group			Bank		
	9 months period ended 30 September 2012 Nmillion	9 months period ended 30 September 2011 Nmillion	12 months period ended 31 December 2011 Nmillion	9 months period ended 30 September 2012 Nmillion	9 months period ended 30 September 2011 Nmillion	12 months period ended 31 December 2011 Nmillion
Profit for the period	6,997	5,703	6,643	4,562	4,094	3,232
Other comprehensive income	3,319	(1,345)	(3,903)	3,014	(1,085)	(3,563)
Other comprehensive income for the period, net of income tax	3,319	(1,345)	(3,903)	3,014	(1,085)	(3,563)
Net change in fair value of available-for-sale financial assets	3,062	(1,546)	(3,801)	2,757	(1,286)	(3,481)
Realised fair value adjustments on available-for-sale financial assets	257	201	(48)	257	201	(48)
Income tax on other comprehensive income	-	-	(54)	-	-	(34)
Total comprehensive income of the period	10,316	4,358	2,740	7,576	3,009	(331)
Attributable to non-controlling interests	923	686	881	-	-	-
Attributable to equity holders of the parent	9,393	3,672	1,859	7,576	3,009	(331)