

Unaudited financial results for the three months period ended 31 March 2016



Consolidated and separate statement of profit or loss

	Group		Company	
	31 Mar. 2016	31 Mar. 2015	31 Mar. 2016	31 Mar. 2015
	N'million	N'million	N'million	N'million
Gross earnings	34,780	33,787	213	202
Net interest income	10,550	10,701	3	-
Interest income	17,676	19,716	3	-
Interest expense	(7,126)	(9,015)	-	-
Non-interest revenue	16,938	13,967	210	202
Net fee and commission revenue	14,184	9,544	197	199
Fee and commission revenue	14,350	9,648	197	199
Fee and commission expense	(166)	(104)	-	-
Trading revenue	2,635	4,228	-	-
Other revenue	119	195	13	3
Total income	27,488	24,668	213	202
Credit impairment charges	(2,269)	(3,941)	-	-
Income after credit impairment charges	25,219	20,727	213	202
Operating expenses	(14,976)	(15,912)	(222)	(267)
Staff costs	(7,217)	(7,094)	(92)	(106)
Other operating expenses	(7,759)	(8,818)	(130)	(161)
Profit before tax	10,243	4,815	(9)	(65)
Income tax	(2,452)	(601)	(330)	(21)
Profit for the period	7,791	4,214	(339)	(86)
Profit attributable to:				
Non-controlling interests	948	711	-	-
Equity holders of the parent	6,843	3,503	(339)	(86)
Profit for the period	7,791	4,214	(339)	(86)

Consolidated and separate statement of profit or loss and other comprehensive income

	31 Mar. 2016	31 Mar. 2015	31 Mar. 2016	31 Mar. 2015
	N'million	N'million	N'million	N'million
Profit for the period	7,791	4,214	(339)	(86)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Net change in fair value of available-for-sales financial assets	(1,320)	649	-	-
Realised fair value adjustments on available for-sale financial assets reclassified to income statement	(12)	739	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period net of tax	(1,332)	1,388	-	-
Total comprehensive income for the period	6,459	5,602	(339)	(86)
Total comprehensive income attributable to:				
Non-controlling interests	929	726	-	-
Equity holders of the parent	5,530	4,876	(339)	(86)
	6,459	5,602	(339)	(86)

Consolidated and separate statement of financial position

	Group		Company	
	31 Mar. 2016	31 Dec. 2015	31 Mar. 2016	31 Dec. 2015
	N'million	N'million	N'million	N'million
Assets				
Cash and cash equivalents	311,370	211,481	915	8
Trading assets	52,520	37,956	-	-
Pledged assets	71,251	86,570	-	-
Derivative assets	168	911	-	-
Financial investments	179,437	162,695	916	658
Asset held for sale	262	262	-	-
Loans and advances	364,767	380,295	-	-
Loans and advances to banks	28,073	26,782	-	-
Loans and advances to customers	336,694	353,513	-	-
Equity Investment in group companies	-	-	69,191	69,191
Other assets	63,731	23,741	3,063	2,996
Deferred tax assets	7,886	8,342	545	555
Property and equipment	25,243	25,311	2,463	2,494
Total assets	1,076,635	937,564	77,093	75,902
Equity and liabilities				
Equity	135,440	128,967	72,023	72,360
Equity attributable to ordinary shareholders	129,270	123,726	72,023	72,360
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,451	65,450
Reserves	58,820	53,276	1,572	1,910
Non-controlling interest	6,170	5,241	-	-
Liabilities	941,195	808,597	5,070	3,542
Trading liabilities	52,189	24,101	-	-
Derivative liabilities	955	383	-	-
Deposit and current accounts	652,796	588,959	-	-
Deposits from banks	105,038	95,446	-	-
Deposits from customers	547,758	493,513	-	-
Other borrowings	77,688	81,107	-	-
Current tax liabilities	10,903	8,727	60	60
Deferred tax liabilities	108	120	-	-
Subordinated debt	24,246	23,699	-	-
Provisions	10,132	10,027	-	-
Other liabilities	112,178	71,474	5,010	3,482
Total equity and liabilities	1,076,635	937,564	77,093	75,902

The full financial statements were approved by the Board of Directors on 08 December 2016 and signed on its behalf by:

Atedo N.A. Peterside con
Chairman
FRC/2013/CIBN/00000001069

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

Adebayo Olujobi
Ag. Chief Financial Officer
FRC/2015/ICAN/000000012619

Board of directors

Atedo N. A. Peterside CON (Chairman), Sola David – Borha (Chief Executive),
Dominic Bruynseels*, Ngozi Edozien, Ifeoma. L. Esiri, Ratan .J. Mahtani**,
Ballama Manu, Basil Omiyi, Sim Tshabalala***

*British **Singaporean ***South African