

Unaudited financial results for the six months period ended 30 June 2016



Consolidated and separate statement of profit or loss

	Group				Company			
	3 months 30-Jun-16 N'million	6 months 30-Jun-16 N'million	3 months 30-Jun-15 N'million	6 months 30-Jun-15 N'million	3 months 30-Jun-16 N'million	6 months 30-Jun-16 N'million	3 months 30-Jun-15 N'million	6 months 30-Jun-15 N'million
Gross earnings	34,249	69,029	34,508	68,295	210	423	10,364	10,566
Net interest income	12,299	22,849	11,434	22,135	2	5	7	7
Interest income	19,037	36,713	22,002	41,718	2	5	7	7
Interest expense	(6,738)	(13,864)	(10,568)	(19,583)	-	-	-	-
Non-interest revenue	14,989	31,927	12,379	26,346	208	418	10,357	10,559
Net fee and commission revenue	13,222	27,406	9,260	18,804	200	397	176	375
Fee and commission revenue	13,445	27,795	9,387	19,035	200	397	176	375
Fee and commission expense	(223)	(389)	(127)	(231)	-	-	-	-
Trading revenue	1,681	4,316	2,905	7,133	-	-	-	-
Other revenue	86	205	214	409	8	21	10,181	10,184
Total income	27,288	54,776	23,813	48,481	210	423	10,364	10,566
Credit impairment charges	(6,181)	(8,450)	(3,958)	(7,899)	-	-	-	-
Income after credit impairment charges	21,107	46,329	19,855	40,582	210	423	10,364	10,566
Operating expenses	(16,725)	(31,701)	(15,133)	(31,045)	(25)	(247)	(567)	(834)
Staff costs	(7,161)	(14,378)	(6,378)	(13,472)	(45)	(137)	(216)	(322)
Other operating expenses	(9,564)	(17,323)	(8,755)	(17,573)	20	(110)	(351)	(512)
Profit before tax	4,382	14,625	4,722	9,537	185	176	9,797	9,732
Income tax	(1,913)	(4,365)	759	158	(108)	(438)	204	183
Profit for the period	2,469	10,260	5,481	9,695	77	(262)	10,001	9,915
Profit attributable to:								
Non-controlling interests	905	1,853	952	1,663	-	-	-	-
Equity holders of the parent	1,564	8,407	4,529	8,032	77	(262)	10,001	9,915
Profit for the period	2,469	10,260	5,481	9,695	77	(262)	10,001	9,915

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

	3 months 30-Jun-16 N'million	6 months 30-Jun-16 N'million	3 months 30-Jun-15 N'million	6 months 30-Jun-15 N'million	3 months 30-Jun-16 N'million	6 months 30-Jun-16 N'million	3 months 30-Jun-15 N'million	6 months 30-Jun-15 N'million
	Profit for the period	2,469	10,260	5,481	9,695	77	(262)	10,001
Other comprehensive income								
Items that are or may be reclassified subsequently to profit or loss:								
Net change in fair value of available-for-sale financial assets	(297)	(1,617)	2,270	2,919	-	-	-	-
Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	108	96	(1,471)	(732)	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive income for the period net of tax	(189)	(1,521)	799	2,187	-	-	-	-
Total comprehensive income for the period	2,280	8,739	6,280	11,882	77	(262)	10,001	9,915
Total comprehensive income attributable to:								
Non-controlling interests	907	1,836	1,682	1,682	-	-	-	-
Equity holders of the parent	1,373	6,903	4,598	10,200	77	(262)	10,001	9,915
	2,280	8,739	6,280	11,882	77	(262)	10,001	9,915

Consolidated and separate statement of financial position

	Group		Company	
	30 June 2016 N'million	31 Dec. 2015 N'million	30 June 2016 N'million	31 Dec. 2015 N'million
Assets				
Cash and cash equivalents	249,120	211,481	316	8
Trading assets	98,067	37,956	-	-
Pledged assets	45,509	86,570	-	-
Derivative assets	24,939	911	-	-
Financial investments	262,782	162,695	665	658
Asset held for sale	262	262	-	-
Loans and advances	403,274	380,295	-	-
Loans and advances to banks	27,638	26,782	-	-
Loans and advances to customers	375,636	353,513	-	-
Equity Investment in group companies	-	-	69,191	69,191
Other assets	56,992	23,741	2,902	2,996
Deferred tax assets	8,026	8,342	438	555
Property and equipment	25,572	25,311	2,446	2,494
Total assets	1,174,543	937,564	75,958	75,902
Equity and liabilities				
Equity	137,746	128,967	72,100	72,360
Equity attributable to ordinary shareholders	130,669	123,726	72,100	72,360
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450
Reserves	60,219	53,276	1,650	1,910
Non-controlling interest	7,077	5,241	-	-
Liabilities	1,036,797	808,597	3,858	3,542
Trading liabilities	45,003	24,101	-	-
Derivative liabilities	1,397	383	-	-
Deposit and current accounts	694,418	588,959	-	-
Deposits from banks	100,775	95,446	-	-
Deposits from customers	593,643	493,513	-	-
Other borrowings	105,989	81,107	-	-
Current tax liabilities	4,898	8,727	61	60
Deferred tax liabilities	202	120	-	-
Subordinated debt	27,051	23,699	-	-
Provisions	10,173	10,027	-	-
Other liabilities	147,666	71,474	3,797	3,482
Total equity and liabilities	1,174,543	937,564	75,958	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*, Ifeoma Esiri, Ratan Mahtani**, Sim Tshabalala***, Maryam Uwais MFR

*British **Singaporean ***South African