

Unaudited financial results for the three months period ended 31 March 2017 /



Consolidated and separate income statement

	Group		Company	
	31 Mar. 2017	31 Mar. 2016	31 Mar. 2017	31 Mar. 2016
	N'million	N'million	N'million	N'million
Gross earnings	47,022	34,780	9,097	213
Net interest income	18,880	10,550	(782)	3
Interest income	26,841	17,676	9	3
Interest expense	(7,961)	(7,126)	(791)	-
Non-interest revenue	20,106	16,938	9,088	210
Net fee and commission revenue	13,194	14,184	241	197
Fee and commission revenue	13,269	14,350	241	197
Fee and commission expense	(75)	(166)	-	-
Trading revenue	6,651	2,635	-	-
Other revenue	261	119	8,847	13
Total income	38,986	27,488	8,306	213
Credit impairment charges	(3,327)	(2,269)	-	-
Income after credit impairment charges	35,659	25,219	8,306	213
Operating expenses	(17,033)	(14,976)	(403)	(222)
Staff costs	(7,234)	(7,217)	(202)	(92)
Other operating expenses	(9,799)	(7,759)	(201)	(130)
Profit before tax	18,626	10,243	7,903	(9)
Income tax	(2,552)	(2,452)	149	(330)
Profit for the period	16,074	7,791	8,052	(339)
Profit attributable to:				
Non-controlling interests	547	948	-	-
Equity holders of the parent	15,527	6,843	8,052	(339)
Profit for the period	16,074	7,791	8,052	(339)


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

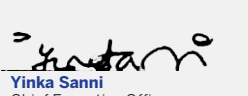
	31 Mar. 2017	31 Mar. 2016	31 Mar. 2017	31 Mar. 2016
	N'million	N'million	N'million	N'million
Profit for the period	16,074	7,791	8,052	(339)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Net change in fair value of available-for-sale financial assets	897	(1,320)	-	-
Realised fair value adjustments on available for-sale financial assets reclassified to income statement	(46)	(12)	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period net of tax	851	(1,332)	-	-
Total comprehensive income for the period	16,925	6,459	8,052	(339)
Total comprehensive income attributable to:				
Non-controlling interests	541	929	-	-
Equity holders of the parent	16,384	5,530	8,052	(339)
	16,925	6,459	8,052	(339)

Consolidated and separate statement of financial position

	Group		Company	
	31 Mar. 2017	31 Dec. 2016	31 Mar. 2017	31 Dec. 2016
	N'million	N'million	N'million	N'million
Assets				
Cash and cash equivalents	302,272	301,351	2,532	1,768
Pledged assets	38,493	28,303	-	-
Trading assets	98,039	16,855	-	-
Derivative assets	25,960	14,317	-	-
Financial investments	281,130	252,823	951	920
Asset held for sale	112	112	-	-
Loans and advances	347,443	368,229	-	-
Loans and advances to banks	8,184	15,264	-	-
Loans and advances to customers	339,259	352,965	-	-
Other assets	40,189	39,220	2,384	2,226
Equity Investment in group companies	-	-	85,539	85,539
Property and equipment	22,702	22,962	2,389	2,404
Intangible asset	638	713	-	-
Deferred tax assets	8,449	8,638	139	-
Total assets	1,165,427	1,053,523	93,934	92,857
Equity and liabilities				
Equity	156,048	140,798	80,522	72,970
Equity attributable to ordinary shareholders	152,986	137,102	80,522	72,970
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450
Reserves	82,536	66,652	10,072	2,520
Non-controlling interest	3,062	3,696	-	-
Liabilities	1,009,379	912,725	13,412	19,887
Trading liabilities	46,003	5,325	-	-
Derivative liabilities	17,995	11,788	-	-
Current tax liabilities	11,749	9,508	59	68
Deposit and current accounts	678,322	614,735	-	-
Deposits from banks	85,035	53,766	-	-
Deposits from customers	593,287	560,969	-	-
Other borrowings	83,147	96,037	10,694	16,404
Subordinated debt	27,651	27,964	-	-
Provisions	10,145	10,581	-	-
Other liabilities	134,319	136,740	2,659	3,406
Deferred tax liabilities	48	47	-	9
Total equity and liabilities	1,165,427	1,053,523	93,934	92,857

The full financial statements were approved by the Board of Directors on 21 April 2017 and signed on its behalf by:


Basil Omiyi
Director
FRC/2016/IODN/00000014093


Yinka Sanni
Chief Executive Officer
FRC/2013/CISN/0000001072


Victor Yeboah-Manu
Chief Financial Officer
FRC/2016/ANAN/000000015802

Board of Directors

Yinka Sanni (Chief Executive), Dominic Bruynseels*, Ngozi Edozien, Ifeoma. L. Esiri, Ratan .I. Mahtani**, Ballama Manu, Basil Omiyi, Salamatu Suleiman, Sim Tshabalala***

*British **Singaporean ***South African