

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND  
SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH, 2011**

The Board of Directors is pleased to announce the Group's  
unaudited results for the first quarter ended 31 March, 2011

**BALANCE SHEETS AS AT**

	GROUP		BANK	
	Unaudited Mar. 2011 N'million	Audited Dec. 2010 N'million	Unaudited Mar. 2011 N'million	Audited Dec. 2010 N'million
<b>ASSETS</b>				
Cash and balances with central banks	78,190	68,056	42,296	39,819
Treasury bills	154,146	123,455	95,969	78,703
Due from other banks	331,569	302,272	287,985	290,735
Loans and advances to customers	629,730	628,811	561,549	569,312
Investment securities	371,073	384,453	317,608	313,659
Investment in subsidiaries	-	-	53,211	50,355
Investment in associate	9,250	9,179	9,943	9,943
Investment in joint venture	1,007	939	900	900
Goodwill	3,479	3,479	-	-
Deferred tax assets	3,827	3,341	3,131	3,131
Other assets	52,751	28,511	41,333	19,859
Property and equipment	63,750	65,200	54,609	56,216
<b>TOTAL ASSETS</b>	<b>1,698,772</b>	<b>1,617,696</b>	<b>1,468,534</b>	<b>1,432,632</b>
<b>LIABILITIES</b>				
Customers' deposits and managed funds	1,342,356	1,300,261	1,135,209	1,119,063
Due to other banks	8,988	7,456	142	51
Other borrowings	92,425	82,144	94,237	83,956
Other liabilities	70,131	48,409	48,564	41,832
Shareholders' funds and non-controlling interest	184,872	179,426	190,382	187,730
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' FUND</b>	<b>1,698,772</b>	<b>1,617,696</b>	<b>1,468,534</b>	<b>1,432,632</b>
<b>BALANCE SHEET SIZE</b>	<b>2,480,116</b>	<b>2,272,056</b>	<b>2,187,914</b>	<b>2,060,885</b>

**PROFIT AND LOSS ACCOUNTS**

	GROUP		BANK	
	Unaudited 3 months to Mar. 2011 N'million	Unaudited 3 months to Mar. 2010 N'million	Unaudited 3 months to Mar. 2011 N'million	Unaudited 3 months to Mar. 2010 N'million
<b>GROSS EARNINGS</b>	<b>40,519</b>	<b>48,240</b>	<b>32,241</b>	<b>41,626</b>
Interest and similar income	26,786	37,001	22,472	33,000
Interest and similar expense	(11,335)	(18,404)	(8,138)	(16,441)
<b>Net interest income</b>	<b>15,451</b>	<b>18,597</b>	<b>14,334</b>	<b>16,559</b>
Other income	13,733	11,239	9,769	8,626
<b>Operating income</b>	<b>29,184</b>	<b>29,836</b>	<b>24,103</b>	<b>25,185</b>
Operating expenses	(24,097)	(26,458)	(18,938)	(21,796)
Diminution/appreciation in asset values	(389)	1,729	(1,850)	1,432
Share of profit in associate and joint venture	139	148	-	-
<b>Profit before tax and exceptional items</b>	<b>4,837</b>	<b>5,255</b>	<b>3,315</b>	<b>4,821</b>
Exceptional items	-	(1,761)	-	(1,761)
Taxation	(940)	(1,937)	(663)	(1,749)
<b>Profit after tax and exceptional items</b>	<b>3,897</b>	<b>1,557</b>	<b>2,652</b>	<b>1,311</b>
Non-controlling interest	(283)	(178)	-	-
<b>Profit attributable to shareholders</b>	<b>3,614</b>	<b>1,379</b>	<b>2,652</b>	<b>1,311</b>

The Board of Directors is optimistic that barring unforeseen circumstances, this performance trend will be sustained.

**By Order of the Board**



**BILI A. ODUM**  
Group Company Secretary