

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2011

The Board of Directors is pleased to announce the Group's unaudited results for the half year ended 30 June, 2011

BALANCE SHEETS

	GROUP Unaudited Jun. 2011 N'million	GROUP Audited Dec. 2010 N'million
ASSETS		
Cash and balances with central banks	117,611	68,056
Treasury bills	124,699	123,455
Due from other banks	355,010	302,272
Loans and advances to customers	715,844	628,811
Investment securities	397,010	384,453
Investment in associate	9,247	9,179
Investment in joint venture	1,007	939
Goodwill	3,479	3,479
Deferred tax assets	3,767	3,341
Other assets	28,209	28,511
Property and equipment	61,948	65,200
TOTAL ASSETS	1,817,831	1,617,696
LIABILITIES		
Customers' deposits and managed funds	1,451,368	1,300,261
Due to other banks	5,027	7,456
Other borrowings	94,148	82,144
Other liabilities	80,213	48,409
Shareholders' funds and non-controlling interest	187,075	179,426
TOTAL LIABILITIES & SHAREHOLDERS' FUND	1,817,831	1,617,696
Off-Balance sheet engagements and contingencies	843,604	654,360
TOTAL ASSETS AND CONTINGENCIES	2,661,435	2,272,056

PROFIT AND LOSS ACCOUNTS

	GROUP Unaudited 6 months to Jun. 2011 N'million	GROUP Unaudited 6 months to Jun. 2010 N'million
GROSS EARNINGS	87,663	93,656
Interest and similar income	57,323	67,728
Interest and similar expense	(22,196)	(29,927)
Net interest income	35,127	37,801
Other income	30,340	25,928
Operating income	65,467	63,729
Operating expenses	(50,551)	(51,771)
(Diminution)/appreciation in asset values	(4,941)	321
Share of profit/(loss) in associate and joint venture	136	(123)
Profit before tax and exceptional items	10,111	12,156
Exceptional items	-	(3,520)
Taxation	(1,995)	(3,789)
Profit after tax and exceptional items	8,116	4,847
Non-controlling interest	102	(528)
Profit attributable to shareholders	8,218	4,319

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