

FBN Holdings Plc

The Board of Directors is pleased to announce the FBN Holding Plc and consolidated unaudited IFRS results for the second quarter ended 30 June 2013.

UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
		31 June 2013 N' million	31 December 2012 N' million	31 June 2013 N' million	31 December 2012 N' million
AS AT THE PERIOD:					
	Notes				
ASSETS					
Cash and balances with central banks	1	327,204	300,531	-	-
Loans and advances to banks	2	496,475	411,429	4,495	-
Loans and advances to customers	3	1,523,499	1,541,687	-	11,014
Financial assets held for trading	4	13,458	3,611	-	-
Investment securities					
- Available for sale	5	453,272	369,397	2,307	2,307
-Held to maturity	5	317,049	337,278	8,860	2,450
Asset pledged as collateral	6	50,113	50,109	-	-
Investments in Subsidiaries	7	-	-	244,065	243,065
Investments in associates accounted for using the equity method	8	7,559	6,321	11,875	11,875
Inventory		22,761	21,676	-	-
Investment properties		348	4,003	-	-
Property, plant and equipment	9	78,561	75,386	127	30
Intangible assets	10	3,391	3,522	-	-
Deferred tax asset	11	10,535	8,201	-	-
Other assets	12	64,694	40,000	527	236
Assets classified as held for sale	13	12,203	12,978	-	-
Total assets		3,381,122	3,186,129	272,257	270,977
LIABILITIES					
Deposits from banks	14	105,462	88,187	-	-
Deposits from customers	15	2,555,034	2,400,860	-	-
Financial liabilities held for trading	16	6,018	1,796	-	-
Liability on investment contracts	17a	11,954	12,321	-	-
Liability on insurance contracts	17b	-	2,127	-	-
Borrowings	18	36,232	76,168	-	-
Retirement benefit obligations	19	19,479	19,380	-	-
Current income tax liability	20	27,269	23,228	-	-
Deferred income tax liability	21	23	222	-	-
Other liabilities	22	162,508	120,157	1,753	1,084
Liabilities included in assets classified as held for sale	23	1,589	2,836	-	-
Total liabilities		2,925,568	2,747,281	1,753	1,084
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		88,031	73,367	(208)	(819)
-Statutory reserve		42,935	43,347	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		28,126	26,272	(138)	(138)
-Contingency reserve		72	50	-	-
-Statutory credit reserve		15,968	16,101	-	-
-Treasury share reserve		0	(1,422)	-	-
-Foreign currency translation reserve		776	1,668	-	-
- Capital Reserve		-	-	10	10
		452,824	436,299	270,504	269,893
Non-controlling interest (NCI)		2,730	2,548	-	-
Total equity		455,554	438,847	270,504	269,893
Total equity and liabilities		3,381,122	3,186,129	272,257	270,977

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UNAUDITED IFRS INCOME STATEMENT FOR THE PERIOD ENDED:	Notes	GROUP			COMPANY	
		30 June 2013 N' million	30 June 2012 N' million	31 Dec. 2012 N' million	30 June 2013 N' million	31 Dec. 2012 N' million
Gross Earnings		194,878	180,942	359,253	1,134	1
Interest income	24	150,730	137,825	287,274	254	1
Interest expense	25	(37,992)	(28,962)	(62,082)	-	-
Net interest income		112,738	108,864	225,192	254	1
Impairment charge for credit losses	26	(9,919)	(9,107)	(12,299)	-	-
Net interest income after impairment charge for credit losses		102,819	99,757	212,893	254	1
Net Fee and commission income	27	31,088	36,978	59,964	-	-
Net gains / (losses) on investment securities	28	(167)	1,557	1,039	-	-
Net gains / (losses) from financial assets classified as held for trading	30	-	-	1,760	-	-
Gain from sale of subsidiary		-	-	288	-	-
Other operating income	31	12,412	5,943	8,476	908	-
Net insurance premium	29	1,589	-	1,544	-	-
Net insurance benefits and claims		(1,328)	-	(498)	-	-
Operating Expenses	32	(92,155)	(89,403)	(192,171)	(523)	(820)
Operating Profit		54,257	54,832	93,295	639	(819)
Share of profit / (loss) of associates	33	555	(1,361)	(594)	(28)	-
Profit before tax		54,812	53,471	92,701	611	(819)
Income tax expense		(9,031)	(8,118)	(17,031)	-	-
Profit after tax		45,781	45,352	75,670	611	(819)
Profit for the period from continued operations		45,781	45,352	75,670	611	(819)
Profit for the period from assets held for sale		322	-	-	-	-
PROFIT FOR THE PERIOD		46,103	45,352	75,670	611	(819)
Profit attributable to:						
Owners of the parent		45,977	46,005	75,890	611	(819)
Non-controlling interests		126	(653)	(220)	-	-
PROFIT FOR THE PERIOD		46,103	45,352	75,670	611	(819)
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME						
Other comprehensive income:						
Exchange difference on translation of foreign operations		982	310	1,062	-	-
Net gains on available-for-sale financial assets:						
- Unrealised net gains/(losses) arising during the period, before tax		(2,329)	(3,056)	17,747	-	(138)
- Net reclassification adjustment for realised net gains or losses, before tax		-	-	2,015	-	-
Actuarial gains/(losses) on defined benefit pension scheme		841	-	(571)	-	-
Income tax relating to components of other comprehensive income		216	458	140	-	-
Other comprehensive income for the quarter, net of tax		(290)	(2,288)	20,393	-	(138)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		45,812	43,064	96,063	611	(957)

FBN Holding Company Plc

 NOTES TO THE ACCOUNT
 FOR THE PERIOD ENDED JUNE 2013.

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	NOTE	GROUP		COMPANY	
		June 2013 N'million	December 2012 N'million	June 2013 N'million	December 2012 N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand	1				
Cash		73,403	55,391	-	-
Operating account		47,585	53,431	-	-
Mandatory reserve deposit		206,216	191,709	-	-
Total Cash at Bank and in Hand		327,204	300,531	-	-
Loans and advances to banks	2				
Current balances with banks within Nigeria		34,715	16,140	4,495	-
Current balances with banks outside Nigeria		340,405	322,703	-	-
Placements with banks and discount houses		121,355	72,586	-	-
Total Loans and advances to banks		496,475	411,429	4,495	-
Loans and advances to customers	3				
Overdrafts		214,273	276,839	-	-
Term loans		1,157,062	1,084,794	-	11,014
Staff loans		4,579	5,974	-	-
Commercial papers ('CP')		89,783	126,916	-	-
Money market lines		5,200	-	-	-
Project finance		56,666	59,746	-	-
Advances under finance leases		3,273	3,781	-	-
Other loans		44,719	22,962	-	-
Less:					
Loan loss provision - NPL (specific)		(28,569)	(17,254)	-	-
Loan loss provision - PL (collective)		(23,488)	(22,070)	-	-
Total Loans and advances		1,523,499	1,541,687	-	11,014
Financial assets Held for Trading	4				
Treasury bills		2,054	680	-	-
Bonds		2,106	-	-	-
Listed Equities		349	712	-	-
Unlisted equities		6,037	-	-	-
Derivatives		2,912	2,219	-	-
Total HFT		13,458	3,611	-	-
Investment securities					
Available for Sale	5a				
Treasury bills		261,817	121,348	-	-
Bonds		155,166	183,706	-	-
Listed Equities		8,000	6,997	-	-
Unlisted Equities		28,289	57,346	2,307	2,307
Total AFS		453,272	369,397	2,307	2,307
Held to Maturity	5b				
Treasury bills		10,926	-	-	-
Bonds		297,260	161,152	-	-
Listed Equities		3	-	-	-
Unlisted Equities		8,860	176,126	8,860	2,450
Total HTM		317,049	337,278	8,860	2,450
Asset pledged as collateral	6				
Bonds		32,578	32,578	-	-
Treasury Bills		17,535	17,531	-	-
Total pledged assets		50,113	50,109	-	-
Investments in Subsidiaries	7				
Investment in FBN Insurance Brokers Nig. Ltd		-	-	25	25
Investment in Rainbow		-	-	100	5,000
Investment in FBN Bank		-	-	205,557	205,557
Investment in FBN Capital Ltd		-	-	4,300	4,300
Investment In FBN Microfinance Bank		-	-	2,000	1,000
Investment In FBN Life Assurance Ltd		-	-	2,000	2,000
Investment in other subsidiaries		-	-	30,083	25,183
Total Investments in Subsidiaries		-	-	244,065	243,065

Investments in Associates	8				
Opening balance		7,004	7,489	11,875	11,875
Share of profit/(loss)		555	(1,168)	-	-
Total Investments in Associates		7,559	6,321	11,875	11,875
Property, plant and equipment	9				
Cost/ Fair value		130,957	126,028	137	30
Accumulated depreciation		(52,397)	(50,642)	(11)	-
Net Book value		78,561	75,386	126	30
Intangible assets	10				
Acquisition cost		5,109	4,861	-	-
Goodwill		1,646	1,646	-	-
Accumulated amortisation		(3,364)	(2,985)	-	-
Closing net book amount		3,391	3,522	-	-
Deferred tax asset	11				
Deferred tax asset		10,535	8,201	-	-
		10,535	8,201	-	-
Other assets	12				
Prepayments		26,823	9,079	197	236
Accounts receivable		10,117	21,611	16	-
Deferred expenses		3,188	6,430	-	-
Inventory		3,076	2,609	-	-
Other receivables		26,812	9,578	314	-
Provision for other asset		(5,323)	(9,307)	-	-
Total Other assets		64,694	40,000	527	236
Assets classified as held for sale	13				
Inventory		5,357	5,637	-	-
Accounts receivable		6,845	7,341	-	-
		12,203	12,978	-	-
Deposits from Banks	14				
Due to banks in Nigeria		100,256	66,980	-	-
Due to banks outside Nigeria		5,206	21,207	-	-
Total Deposits from Banks		105,462	88,187	-	-
Deposits from customers	15				
Current deposits		820,487	804,234	-	-
Savings deposits		592,665	548,948	-	-
Term deposits		600,621	496,804	-	-
Domiciliary deposit		536,100	541,210	-	-
Electronic purse		5,161	9,664	-	-
Total Customer Deposit		2,555,034	2,400,860	-	-
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		6,018	1,796	-	-
Total Financial liabilities held for trading		6,018	1,796	-	-
Liability on contracts	17				
Investment contracts	17a	11,954	12,321	-	-
Insurance contracts	17b	-	2,127	-	-
		11,954	14,448	-	-
Borrowings	18				
Borrowings within Nigeria		711	2,560	-	-
Borrowings from banks outside Nigeria		35,521	73,608	-	-
		36,232	76,168	-	-

<u>Retirement benefit obligation</u>	19				
Gratuity Scheme		14,276	14,645	-	-
Pension Scheme		5,203	4,735	-	-
		19,479	19,380	-	-
<u>Tax Liability</u>					
<u>Current income tax liability</u>	20	27,269	23,228	-	-
		27,269	23,228	-	-
<u>Deferred tax liability</u>	21				
Deferred tax liability		23	222	-	-
		23	222	-	-
<u>Other liabilities</u>	22				
Customers' deposit for letters of credit		69,471	47,596	-	-
Accounts payable		35,616	9,454	1,657	1,084
Deposit for foreign currency		4,794	2,099	-	-
Provision and accruals		18,828	17,520	97	-
Bank cheques		12,466	14,004	-	-
Collection on behalf of third parties		7,807	7,131	-	-
Sundry creditors		8,602	17,647	-	-
Deferred revenue		4,925	4,706	-	-
		162,508	120,157	1,753	1,084
<u>Liabilities classified as held for sale</u>	23				
Accounts payable - Deposit for property		1,589	2,836	-	-
		1,589	2,836	-	-

FBN Holding Company Plc

 IFRS NOTES TO THE ACCOUNT
 FOR THE PERIOD ENDED: JUNE 2013

	NOTE	GROUP		COMPANY	
		YTD June 2013 N'million	YTD June 2012 N'million	YTD June 2013 N'million	YTD June 2012 N'million
<u>Interest and similar income</u>	24				
Placements		6,056	6,065	252	-
Treasury bills and investment securities		37,996	41,220	-	-
Loans and advances		106,678	90,541	2	-
Total Interest and similar income		150,730	137,825	254	-
<u>Interest and similar expense</u>	25				
Current accounts		10,990	6,741	-	-
Savings accounts		4,113	1,881	-	-
Time deposits		17,578	10,424	-	-
Domiciliary deposits		2,417	2,129	-	-
Inter-bank takings		367	5,024	-	-
Borrowed funds		2,526	2,763	-	-
Total Interest and similar expense		37,992	28,962	-	-
<u>Impairment</u>	26				
Specific impairment		9,309	7,949	-	-
Collective impairment		1,264	3,216	-	-
Recoveries		(654)	(2,058)	-	-
Impairment charge for credit losses		9,919	9,107	-	-
<u>Fee and commission income</u>	27				
Credit related fees		1,788	7,057	-	-
Commission on turnover		8,602	11,011	-	-
Letters of credit commissions and fees		4,090	2,684	-	-
Funds transfer & Intermediation fees		2,057	874	-	-
Commission on Collection		921	3,075	-	-
Other fees and commissions		13,828	12,277	-	-
Fee expense		(198)	-	-	-
Total Fee and commission income		31,088	36,978	-	-
<u>Net gains/(losses) on investment securities</u>	28				
Equity securities		(167)	1,131	-	-
Debt securities		-	426	-	-
Total (Loss)/Profit on sale of investments		(167)	1,557	-	-
<u>Premium Income</u>	29				
Insurance premium revenue		1,719	-	-	-
Insurance premium expense		(130)	-	-	-
Total Premium Income		1,589	-	-	-
<u>Insurance benefits and claims</u>	30				
Insurance claims		(350)	-	-	-
Transfer to Life Fund		(710)	-	-	-
Underwriting expenses		(269)	-	-	-
Net insurance benefits and claims		(1,328)	-	-	-
<u>Net gains / (losses) from financial instruments held for trading:</u>	30				
Equity securities		-	-	-	0
Derivatives		-	-	-	-
Debt securities		-	-	-	-
Total Fair value gains/(losses)		-	-	-	-
<u>Other operating income:</u>	31				
Foreign exchange income		8,778	3,431	-	-
Dividend income		1,919	377	33,540	-
Dividend Paid		-	-	(32,632)	-
Other income		1,715	2,134	-	-
Total Other Operating Income		12,412	5,943	908	-
<u>Operating Expenses</u>	32				
Loss on sale of property, plant and equipment		126	-	-	-
Staff costs		44,936	45,412	85	-
Depreciation and amortization		4,979	4,966	11	-
Deposit insurance premium		5,352	4,574	-	-
AMCON Resolution cost		6,809	3,840	-	-
Auditors' remuneration		46	49	-	-
Directors' emoluments		622	193	34	-
Other operating expenses		29,287	30,368	393	-
Total Other Operating Expenses		92,155	89,403	523	-
<u>Investment in associates</u>	33				
Associates' result (PBT)		555	(1,361)	-	-
Share of associates result		555	(1,361)	-	-