

FBN Holdings Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	Notes	GROUP		COMPANY	
		31 March 2014 N' million	31 December 2013 N' million	31 March 2014 N' million	31 December 2013 N' million
ASSETS					
Cash and balances with central banks	1	527,623	594,234	0	-
Loans and advances to banks	2	504,116	430,586	1,929	1,477
Loans and advances to customers	3	1,842,324	1,769,130	81	72
Financial assets at fair value through profit or loss	4	10,897	10,287	-	-
Investment securities					
- Available for sale	5	426,889	529,488	2,515	2,515
-Held to maturity	5	271,776	294,575	39,936	-
-Loans and receivables		(0)	-	7,574	7,332
Asset pledged as collateral	6	64,491	53,650	-	-
Inventory		32,676	30,253	-	-
Investments in Subsidiaries	7	(0)	-	246,777	246,777
Investments in associates accounted for using the equity method	8	7,186	7,029	8,374	9,281
Property, plant and equipment	9	81,851	81,299	1,294	1,072
Intangible assets	10	7,609	8,748	-	-
Deferred tax asset		7,243	7,120	-	-
Other assets	11	63,877	41,405	3,219	43,285
Investment properties		2,413	2,413	-	-
Assets classified as held for sale	12	10,777	10,784	-	-
Total assets		3,861,748	3,871,001	311,699	311,811
LIABILITIES					
Deposits from banks		85,560	82,032	-	-
Deposits from customers	13	2,855,227	2,929,081	-	-
Financial liabilities held for trading		2,139	1,701	-	-
Liability on investment contracts	14	47,359	68,723	-	-
Liability on insurance contracts	14	4,320	3,651	-	-
Borrowings		127,581	126,302	-	-
Retirement benefit obligations	15	1,806	1,924	-	-
Current income tax liability		23,902	34,167	-	-
Deferred income tax liability		55	37	-	-
Other liabilities	16	220,499	149,859	3,874	3,710
Liabilities included in assets classified as held for sale	17	1,986	1,747	-	-
Total liabilities		3,370,434	3,399,224	3,874	3,710
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		136,881	115,397	36,905	37,180
Other reserves					
-Statutory reserve		51,948	52,074	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		15,342	14,969	70	71
-Contingency reserve		123	107	-	-
-Statutory credit reserve		8,026	7,987	-	-
-Treasury share reserve		(2,280)	(2,280)	-	-
-Capital reserve		-	-	10	10
-Foreign currency translation reserve		(345)	2,102	-	-
		486,611	467,272	307,825	308,101
Non-controlling interest (NCI)		4,703	4,505	-	-
Total equity		491,314	471,777	307,825	308,101
Total equity and liabilities		3,861,748	3,871,001	311,699	311,811

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CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2014 N'million	31 March 2013 N'million	31 March 2014 N'million	31 March 2013 N'million
		Interest income	18	81,479	76,570
Interest expense	19	(22,704)	(20,232)	-	-
Net interest income		58,775	56,338	1,151	1
Impairment charge for losses	20	(1,712)	(1,737)	-	-
Net interest income after impairment charge for credit losses		57,063	54,601	1,151	1
Fee and commission income	21	16,284	19,490	-	-
Fee and commission expense		(1,825)	(108)	-	-
Foreign Exchange income		4,229	1,916	-	-
Net gains/(losses) on investment securities	22	(300)	161	-	-
Net gains/(losses) from financial assets at fair value through profit or loss	23	(527)	(2)	-	-
Net insurance premium		697	188	-	-
Net insurance benefits and claims		(154)	(48)	-	-
Dividend income		203	11	-	-
Other operating income		429	719	2	1
Operating expenses	24	(51,476)	(45,844)	(1,428)	(117)
Operating profit		24,623	31,085	(275)	115
Share of profit / (loss) of associates		156	324	-	-
Profit before tax		24,779	31,409	(275)	(115)
Income tax expense		(3,224)	(6,968)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		21,555	24,441	(275)	(115)
Discontinued operations					
Profit for the year from discontinued operations (attributable to owners of the parent)		-	250	-	-
PROFIT FOR THE PERIOD		21,555	24,691	(275)	(115)
Profit attributable to:					
Owners of the parent		21,413	24,665	(275)	(115)
Non-controlling interests		142	26	-	-
		21,555	24,691	(275)	(115)

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2014 N 'millions	31 March 2013 N 'millions	31 March 2014 N 'millions	31 March 2013 N 'millions
PROFIT FOR THE PERIOD		21,555	24,691	(275)	(115)
Other comprehensive income:					
Items that may be reclassified subsequently to net income					
Net gains on available-for-sale financial assets					
-Unrealised net gains/ (loss) arising during the period, before tax		406	823	-	-
-Net reclassification adjustments for realised net gains or losses, before tax		-	-	-	-
Exchange difference on translation of foreign operations		(2,447)	470	-	-
Income tax relating to items that may be reclassified		-	(202)	-	-
Items that will not be reclassified to profit or loss					
Return on plan assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Income tax relating to items that will not be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		(2,041)	1,091	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		19,514	25,782	(275)	(115)
Total comprehensive income attributable to:					
Owners of the parent		19,481	24,868	(275)	(115)
Non-controlling interests		33	914	-	-
		19,514	25,782	(275)	(115)
Total comprehensive income attributable to owners of the parent arises from :					
Continuing operations		19,514	25,532	(275)	(115)
Discontinued operations		-	250	-	-
		19,514	25,782	(275)	(115)

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**COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014:**

	Share capital N' million	Share premium N' million	Retained earnings N' million	AFS fair value reserve N' million	Capital reserve N' million	Total N' million
Balance at 1 January 2013	16,316	254,524	(819)	(138)	10	269,893
Transfer arising from business restructuring					10	10
Profit for the period	-	-	(115)	-	-	(115)
Other comprehensive income						
Foreign currency translation differences, net of tax	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Total comprehensive income	-	-	(115)	-	10	(105)
Transactions with owners						
Dividend	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2013	<u>16,316</u>	<u>254,524</u>	<u>(934)</u>	<u>(138)</u>	<u>20</u>	<u>269,788</u>
Balance at 1 January 2014	16,316	254,524	37,180	70	10	308,100
Profit for the period	-	-	(275)	-	-	(275)
Other comprehensive income						
Foreign currency translation differences, net of tax	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Share of OCI of associates, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	(275)	-	-	(275)
Transactions with owners						
Remeasurement of Goodwill on BIC						-
Dividend	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2014	<u>16,316</u>	<u>254,524</u>	<u>36,905</u>	<u>70</u>	<u>10</u>	<u>307,825</u>

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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014:

	Attributable to equity holders of the parent												Non - controlling interest N' million	Total equity N' million
	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	FCTR N' million	Total N' million			
Balance at 1 January 2013	16,316	254,524	76,072	43,347	6,076	26,991	50	16,101	(2,378)	1,668	438,767	2,548	441,315	
Profit for the period	-	-	24,665	-	-	-	-	-	-	-	24,665	26	24,691	
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	470	470	-	470	
Additional investment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value movements on available-for-sale financial assets	-	-	-	-	-	621	-	-	-	-	621	-	621	
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	24,665	-	-	621	-	-	-	470	25,756	26	25,781	
Transactions with owners														
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31 March 2013	16,316	254,524	100,737	43,347	6,076	27,612	50	16,101	(2,378)	2,138	464,523	2,574	467,096	
Balance at 1 January 2014	16,316	254,524	115,397	52,074	6,076	14,969	107	7,987	(2,280)	2,102	467,272	4,505	471,777	
Profit for the period	-	-	21,413	-	-	-	-	-	-	-	21,413	142	21,555	
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	(2,447)	(2,447)	-	(2,447)	
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value movements on available-for-sale financial assets	-	-	-	-	-	373	-	-	-	-	373	33	406	
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	21,413	-	-	373	-	-	-	(2,447)	19,339	175	19,514	
Transactions with owners														
Remeasurement of Goodwill on BIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	22	22	
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to/ (from) retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer between reserves	-	-	71	(126)	-	-	16	39	-	-	-	-	-	
Total transactions with owners	-	-	71	(126)	-	-	16	39	-	-	-	22	22	
Balance at 31 March 2014	16,316	254,524	136,881	51,948	6,076	15,342	123	8,026	(2,280)	(345)	486,611	4,703	491,314	

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2014 N'million	31 December 2013 N'million	31 March 2014 N'million	31 December 2013 N'million
<u>Cash at Bank and in hand</u>	1				
Cash		52,561	71,743	0	-
Operating account		84,619	181,280	-	-
Mandatory reserve deposit		390,443	341,211	-	-
		527,623	594,234	0	-
<u>Loans and advances to banks</u>	2				
Current balances with banks within Nigeria		38,742	4,863	80	1,477
Current balances with banks outside Nigeria		295,370	287,452	-	-
Placements with banks and discount houses		170,004	138,272	1,850	-
		504,116	430,586	1,929	1,477
<u>Loans and advances to customers</u>	3				
Overdrafts		238,227	354,582	-	-
Term loans		1,580,773	1,388,767	-	-
Staff loans		8,854	6,432	81	72
Project finance		61,163	61,534	-	-
Advances under finance leases		2,771	2,862	-	-
Less:					
Specific impairment allowance		(30,254)	(20,673)	-	-
Collective impairment allowance		(19,210)	(24,374)	-	-
		1,842,324	1,769,130	81	72
<u>Financial assets at fair value through profit or loss</u>	4				
Treasury bills		3,940	584	-	-
Bonds		398	541	-	-
Equities		3,530	4,150	-	-
Derivatives		3,029	5,012	-	-
		10,897	10,287	-	-
<u>Investment securities</u>	5				
<u>Available for Sale</u>					
Treasury bills		177,895	313,822	-	-
Bonds		196,429	163,120	-	-
Listed Equities		9,201	5,936	-	-
Unlisted Equities		43,363	46,610	2,515	2,307
		426,889	529,488	2,515	2,307
<u>Held to Maturity</u>					
Treasury bills		53,167	19,108	39,936	-
Bonds		218,609	275,467	-	-
		271,776	294,575	39,936	2,450
<u>Asset pledged as collateral</u>	6				
Bonds		44,482	20,178	-	-
Treasury Bills		20,009	33,472	-	-
		64,491	53,650	-	-
<u>Investments in Subsidiaries</u>	7				
Investment in FBN Insurance Brokers Nig. Ltd		-	-	25	25
Investment in FBN Bank		-	-	205,557	205,557
Investment in FBN Capital Ltd		-	-	4,300	4,300
Investment In FBN Microfinance Bank		-	-	2,000	2,000
Investment In FBN Life Assurance Ltd		-	-	2,262	2,262
Investment in other subsidiaries		-	-	32,633	32,633
		-	-	246,777	246,777

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2014 N'million	31 December 2013 N'million	31 March 2014 N'million	31 December 2013 N'million
<u>Investments in Associates</u>	8				
Opening balance		7,029	6,321	9,281	11,875
Specific impairment allowance		-	-	(907)	(2,594)
Share of profit		156	1,006	-	-
Share of other comprehensive income		-	(298)	-	-
		7,185	7,029	8,374	9,281
<u>Property, plant and equipment</u>	9				
Cost/ Fair value		120,385	117,396	1,363	1,119
Accumulated depreciation		(38,534)	(36,097)	(70)	(47)
		81,851	81,299	1,293	1,072
<u>Intangible assets</u>	10				
Acquisition cost		4,140	4,073	-	-
Goodwill		5,553	6,586	-	-
Accumulated amortisation		(2,085)	(1,912)	-	-
		7,609	8,748	-	-
<u>Other assets</u>	11				
Prepayments		26,798	12,772	442	454
Deposit for investment		-	-	-	-
Accounts receivable		11,467	9,369	41	40,282
Other receivables		30,089	20,797	2,736	2,549
Specific allowances for impairment		(4,477)	(1,533)	-	-
		63,877	41,405	3,219	43,285
<u>Assets classified as held for sale</u>	12				
Inventory		4,806	4,549	-	-
Accounts receivable		5,971	6,235	-	-
		10,777	10,784	-	-
<u>Deposits from customers</u>	13				
Current deposits		849,750	922,097	-	-
Savings deposits		681,719	665,670	-	-
Term deposits		766,760	716,677	-	-
Domiciliary deposit		549,989	616,368	-	-
Electronic purse		7,009	8,269	-	-
		2,855,227	2,929,081	-	-
<u>Liability on contracts</u>	14				
Investment contracts		47,359	68,723	-	-
Insurance contracts		4,320	3,651	-	-
		51,679	72,374	-	-

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2014 N'million	31 December 2013 N'million	31 March 2014 N'million	31 December 2013 N'million
<u>Retirement benefit obligation</u>	15				
Pension Scheme		1,112	1,122	-	-
Gratuity Scheme		694	802	-	-
		1,806	1,924	-	-
<u>Other liabilities</u>	16				
Customers' deposit for letters of credit		105,360	58,029	-	-
Accounts payable		37,981	47,386	3,447	3,447
Provision and accruals		18,529	9,393	381	191
Bank cheques		15,253	12,823	-	-
Collection on behalf of third parties		7,105	5,763	-	-
Other Payable		36,272	16,465	45	72
	220,499	149,859	3,874	3,710	
<u>Liabilities classified as held for sale</u>	17				
Accounts payable - Deposit for property		1,986	1,747	-	-
		1,986	1,747	-	-

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	NOTE	GROUP		COMPANY	
		YTD	YTD	YTD	YTD
		31 March 2014 N'million	31 March 2013 N'million	31 March 2014 N'million	31 March 2013 N'million
<u>Interest and similar income</u>	18				
Investment securities		19,754	20,280	873	-
Loans and advances to banks		3,251	2,500	35	-
Loans and advances to customer		58,474	53,790	243	1
		81,479	76,570	1,151	1
<u>Interest and similar expense</u>	19				
Deposit from banks		305	71	-	-
Deposit from customers		20,813	19,152	-	-
Borrowings		1,587	1,009	-	-
		22,704	20,232	-	-
<u>Impairment</u>	20				
Increase in collective impairment		436	1,737	-	-
Increase in specific impairment		2,161	-	-	-
Recoveries		(885)	-	-	-
Increase/reversal in impairment on other assets		0	-	-	-
		1,712	1,737	-	-
<u>Fee and commission income</u>	21				
Credit related fees		693	5,090	-	-
Commission on turnover		4,038	6,898	-	-
Commission on bonds and guarantees		672	43	-	-
Account maintenance fees		254	979	-	-
Electronic banking fees		1,912	1,411	-	-
Remittance fees		103	275	-	-
Letters of credit commissions and fees		1,528	711	-	-
Money transfer commission		953	503	-	-
Other fees and commissions		6,132	3,580	-	-
		16,284	19,490	-	-
<u>Net gains/(losses) on investment securities</u>	22				
Equity securities		(392)	-	-	-
Debt securities		92	161	-	-
		(300)	161	-	-
<u>Net gains / (losses) from financial instruments at fair value through profit or loss:</u>	23				
Derivatives		(450)	(2)	-	-
Trading income on Debt securities		(70)	-	-	-
Fair value gain/ (loss) on Debt securities		(7)	-	-	-
		(527)	(2)	-	-
<u>Operating Expenses</u>	24				
Loss on sale of property, plant and equipment		-	-	-	-
Depreciation, Amortisation and Impairment		2,859	2,525	931	-
Staff cost		23,400	21,598	52	12
Directors remuneration		318	139	37	-
AMCON resolution cost		4,379	3,405	-	-
Deposit insurance premium		3,227	2,415	-	-
Auditors remuneration		60	21	-	-
Other Operating expenses		17,233	15,741	408	105
		51,476	45,844	1,427	117