

FBN Holdings Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	Notes	GROUP		COMPANY	
		30 June 2014 N' million	31 December 2013 N' million	30 June 2014 N' million	31 December 2013 N' million
ASSETS					
Cash and balances with central banks	1	516,002	594,234	-	-
Loans and advances to banks	2	679,521	430,586	978	1,477
Loans and advances to customers	3	1,839,056	1,769,130	65	72
Financial assets at fair value through profit or loss	4	19,428	10,287	-	-
Investment securities					
- Available for sale	5	383,398	529,488	2,515	2,515
-Held to maturity	5	280,581	294,575	6,426	-
-Loans and receivables		-	-	7,816	7,332
Asset pledged as collateral	6	64,215	53,650	-	-
Inventory	7	32,926	30,253	-	-
Investments in Subsidiaries	8	-	-	246,777	246,777
Investments in associates accounted for using the equity method	9	7,549	7,029	6,428	9,281
Property, plant and equipment	10	78,982	81,299	1,291	1,072
Intangible assets	11	8,179	8,748	-	-
Deferred tax asset		6,144	7,120	-	-
Other assets	12	72,067	41,405	2,980	43,285
Investment properties	13	2,756	2,413	-	-
Assets classified as held for sale	14	11,155	10,784	-	-
Total assets		4,001,960	3,871,001	275,276	311,811
LIABILITIES					
Deposits from banks		265,366	82,032	-	-
Deposits from customers	15	2,756,842	2,929,081	-	-
Financial liabilities held for trading		1,763	1,701	-	-
Liability on investment contracts	16	53,316	68,723	-	-
Liability on insurance contracts	16	6,230	3,651	-	-
Borrowings		193,608	126,302	-	-
Retirement benefit obligations	17	3,110	1,924	-	-
Current income tax liability		15,464	34,167	-	-
Deferred income tax liability		936	37	-	-
Other liabilities	18	227,883	149,859	4,132	3,710
Liabilities included in assets classified as held for sale	19	2,322	1,747	-	-
Total liabilities		3,526,841	3,399,224	4,132	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		109,981	115,397	224	37,180
Other reserves					
-Statutory reserve		56,533	52,074	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		19,082	14,969	71	71
-Contingency reserve		170	107	-	-
-Statutory credit reserve		9,320	7,987	-	-
-Treasury share reserve		(2,280)	(2,280)	-	-
-Capital reserve		-	-	10	10
-Foreign currency translation reserve		18	2,102	-	-
		469,740	467,272	271,145	308,101
Non-controlling interest (NCI)		5,379	4,505	-	-
Total equity		475,119	471,777	271,145	308,101
Total equity and liabilities		4,001,960	3,871,001	275,276	311,811

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CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 June 2014 N'million	30 June 2013 N'million	30 June 2014 N'million	30 June 2013 N'million
		Interest income	20	164,859	150,730
Interest expense	21	(49,696)	(37,992)	-	-
Net interest income		115,163	112,738	2,167	254
Impairment charge for losses	22	(6,660)	(9,919)	-	-
Net interest income after impairment charge for credit losses		108,504	102,819	2,167	254
Fee and commission income	23	35,076	31,286	-	-
Fee and commission expense		(3,952)	(2,399)	-	-
Foreign Exchange income		7,232	8,778	-	-
Net gains/(losses) on investment securities	24	433	(167)	-	-
Net gains/(losses) from financial assets at fair value through profit or loss	25	147	-	-	-
Net insurance premium		1,585	1,589	-	-
Net insurance benefits and claims		(562)	(1,329)	-	-
Dividend income		1,027	1,919	1,173	33,540
Other operating income		1,100	1,715	3	-
Operating expenses	26	(102,858)	(89,956)	(4,403)	(523)
Operating profit/ (loss)		47,732	54,255	(1,060)	33,271
Share of profit / (loss) of associates		520	555	-	-
Profit before tax		48,252	54,810	(1,060)	33,271
Income tax expense		(11,072)	(9,031)	-	(28)
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		37,180	45,779	(1,060)	33,243
Discontinued operations					
Profit for the year from discontinued operations (attributable to owners of the parent)		-	322	-	-
PROFIT/ (LOSS) FOR THE PERIOD		37,180	46,101	(1,060)	33,243
Profit/ (loss) attributable to:					
Owners of the parent		37,146	45,975	(1,060)	33,243
Non-controlling interests		34	126	-	-
		37,180	46,101	(1,060)	33,243

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 June 2014 N 'millions	30 June 2013 N 'millions	30 June 2014 N 'millions	30 June 2013 N 'millions
		PROFIT/ (LOSS) FOR THE PERIOD	37,180	46,101	(1,060)
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		4,108	(2,329)	-	-
-Net reclassification adjustments for realised net gains or losses, before tax		-	-	-	-
Exchange difference on translation of foreign operations		(2,084)	982	-	-
Income tax relating to items that may be reclassified		-	216	-	-
Share of other comprehensive income of associates			-		
Items that will not be reclassified to profit or loss					
Return on plan assets		(804)	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	841	-	-
Income tax relating to items that will not be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		1,220	(290)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		38,400	45,811	(1,060)	33,243
Total comprehensive income attributable to:					
Owners of the parent		38,405	45,811	(1,060)	33,243
Non-controlling interests		(5)	-	-	-
		38,400	45,811	(1,060)	33,243
Total comprehensive income attributable to owners of the parent arises from :					
Continuing operations		38,400	45,489	(1,060)	33,243
Discontinued operations		-	322	-	-
		38,400	45,811	(1,060)	33,243

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COMPANY STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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
Profit for the period	-	-	33,243	-	-	33,243
Other comprehensive income						
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	33,243	-	-	33,243
Transactions with owners						
Dividend	-	-	(32,632)	-	-	(32,632)
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	(32,632)	-	-	(32,632)
Balance at 30 June 2013	<u>16,316</u>	<u>254,524</u>	<u>(208)</u>	<u>(138)</u>	<u>10</u>	<u>270,504</u>
Balance at 1 January 2014	16,316	254,524	37,180	71	10	308,101
Loss for the period	-	-	(1,060)	-	-	(1,060)
Other comprehensive income						
Tax effect on revaluation of financial assets	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income	-	-	(1,060)	-	-	(1,060)
Transactions with owners						
Remeasurement of Goodwill on BIC	-	-	-	-	-	-
Dividend	-	-	(35,895)	-	-	(35,895)
Transfer between reserves	-	-	-	-	-	-
Total transactions with owners	-	-	(35,895)	-	-	(35,895)
Balance at 30 June 2014	<u>16,316</u>	<u>254,524</u>	<u>224</u>	<u>71</u>	<u>10</u>	<u>271,145</u>

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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	Treasury 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	-	-	45,975	-	-	-	-	-	-	-	45,975	126	46,101	
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	982	982	-	982	
Actuarial gains/(losses) on defined benefit pension scheme	-	-	841	-	-	-	-	-	-	-	841	-	841	
Tax effect on revaluation of financial assets	-	-	-	-	-	216	-	-	-	-	216	-	216	
Fair value movements on available-for-sale financial assets	-	-	-	-	-	(2,329)	-	-	-	-	(2,329)	-	(2,329)	
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	46,816	-	-	(2,113)	-	-	-	982	45,685	126	45,810	
Transactions with owners														
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)	-	(32,632)	
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	56	56	
Transfer between reserves	-	-	(2,225)	(412)	-	3,248	22	(133)	-	(500)	-	-	-	
Total transactions with owners	-	-	(34,857)	(412)	-	3,248	22	(133)	-	(500)	(32,632)	56	(32,576)	
Balance at 30 June 2013	16,316	254,524	88,031	42,935	6,076	28,126	72	15,968	(2,378)	2,150	451,820	2,730	454,549	
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	-	-	37,146	-	-	-	-	-	-	-	37,146	34	37,180	
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	(2,084)	(2,084)	-	(2,084)	
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value movements on available-for-sale financial assets	-	-	-	-	-	4,113	-	-	-	-	4,113	(5)	4,108	
Return on plan assets	-	-	(804)	-	-	-	-	-	-	-	(804)	-	(804)	
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	36,342	-	-	4,113	-	-	-	(2,084)	38,372	28	38,400	
Transactions with owners														
NCI on acquisition of oasis	-	-	-	-	-	-	-	-	-	-	-	949	949	
Dividend	-	-	(35,895)	-	-	-	-	-	-	-	(35,895)	(107)	(36,002)	
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	2	2	
Transfer to/ (from) retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer between reserves	-	-	(5,854)	4,459	-	-	63	1,333	-	-	-	-	-	
Total transactions with owners	-	-	(41,759)	4,459	-	-	63	1,333	-	-	(35,895)	845	(35,050)	
Balance at 30 June 2014	16,316	254,524	109,981	56,533	6,076	19,082	170	9,320	(2,280)	18	469,740	5,379	475,119	

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED:	GROUP 30 June		COMPANY 30 June	
	2014 N 'millions	2013 N 'millions	2014 N 'millions	2013 N 'millions
Cash flows from operating activities				
Net cash from/(used in) operating activities	105,562	352,952	40,340	44,644
Cash flows from investing activities				
Net cash from investing activities	7,727	(1,450)	1,482	(7,517)
Cash flows from financing activities				
Net cash (used in)/from financing activities	31,307	(101,521)	(35,895)	(32,632)
Net increase in cash and cash equivalents	144,596	249,981	5,927	4,495
Cash and cash equivalents at start of period	834,691	642,279	1,477	-
Cash and cash equivalents at end of period	979,287	892,260	7,404	4,495

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 June 2014 N'million	31 December 2013 N'million	30 June 2014 N'million	31 December 2013 N'million
Cash at Bank and in hand	1				
Cash		68,083	71,743	-	-
Operating account		30,571	181,280	-	-
Mandatory reserve deposit		417,348	341,211	-	-
		516,002	594,234	-	-
Loans and advances to banks	2				
Current balances with banks within Nigeria		76,882	4,863	53	1,477
Current balances with banks outside Nigeria		441,485	287,452	-	-
Placements with banks and discount houses		161,154	138,272	925	-
		679,521	430,586	978	1,477
Loans and advances to customers	3				
Overdrafts		229,509	354,582	-	-
Term loans		1,582,481	1,388,767	-	-
Staff loans		7,376	6,432	65	72
Project finance		55,585	61,534	-	-
Advances under finance leases		2,074	2,862	-	-
Less:					
Specific impairment allowance		(16,109)	(20,673)	-	-
Collective impairment allowance		(21,860)	(24,374)	-	-
		1,839,056	1,769,130	65	72
Financial assets at fair value through profit or loss	4				
Treasury bills		9,596	584	-	-
Bonds		6	541	-	-
Equities		5,432	4,150	-	-
Derivatives		4,393	5,012	-	-
		19,428	10,287	-	-
Investment securities	5				
Available for Sale					
Treasury bills		172,965	313,822	-	-
Bonds		159,477	163,120	-	-
Listed Equities		4,807	5,936	-	-
Unlisted Equities		46,149	46,610	2,515	2,515
		383,398	529,488	2,515	2,515
Held to Maturity					
Treasury bills		18,552	19,108	6,426	-
Bonds		262,029	275,467	-	-
		280,581	294,575	6,426	-
Asset pledged as collateral	6				
Bonds		44,280	20,178	-	-
Treasury Bills		19,935	33,472	-	-
		64,215	53,650	-	-
Inventory	7				
WIP/Stock of properties		21,432	19,385	-	-
Interest capitalised		11,494	10,868	-	-
		32,926	30,253	-	-
Inventory relates to real estate development of Rainbow Town Development Limited.					
Investments in Subsidiaries	8				
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	
		30 June 2014 N'million	31 December 2013 N'million	30 June 2014 N'million	31 December 2013 N'million
<u>Investments in Associates</u>	9				
Opening balance		7,029	6,321	9,281	11,875
Specific impairment allowance		-	-	(2,853)	(2,594)
Share of profit		520	1,006	-	-
Share of other comprehensive income		-	(298)	-	-
		7,549	7,029	6,428	9,281
<u>Property, plant and equipment</u>	10				
Cost/ Fair value		120,346	117,396	1,384	1,119
Accumulated depreciation		(41,364)	(36,097)	(93)	(47)
		78,982	81,299	1,291	1,072
<u>Intangible assets</u>	11				
Acquisition cost		5,263	4,073	-	-
Goodwill		5,594	6,586	-	-
Accumulated amortisation		(2,678)	(1,912)	-	-
		8,179	8,748	-	-
<u>Other assets</u>	12				
Prepayments		32,873	12,772	401	454
Deposit for investment		-	-	-	-
Accounts receivable		10,481	9,369	41	40,282
Other receivables		33,130	20,797	2,537	2,549
Specific allowances for impairment		(4,570)	(1,533)	-	-
		72,067	41,405	2,980	43,285
<u>Investment properties</u>	13	2,756	2,413	-	-
Investment properties relates to the various investments in land and buildings held by some entities within the group primarily for the purpose of capital appreciation and/or rental income. These investment properties are carried at revalued amount.					
<u>Assets classified as held for sale</u>	14				
Inventory		5,362	4,549	-	-
Accounts receivable		5,793	6,235	-	-
		11,155	10,784	-	-
<u>Deposits from customers</u>	15				
Current deposits		821,866	922,097	-	-
Savings deposits		687,561	665,670	-	-
Term deposits		762,373	716,677	-	-
Domiciliary deposit		476,856	616,368	-	-
Electronic purse		8,187	8,269	-	-
		2,756,842	2,929,081	-	-
<u>Liability on contracts</u>	16				
Investment contracts		53,316	68,723	-	-
Insurance contracts		6,230	3,651	-	-
		59,547	72,374	-	-

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 June 2014 N'million	31 December 2013 N'million	30 June 2014 N'million	31 December 2013 N'million
<u>Retirement benefit obligation</u>	17				
Pension Scheme		2,852	1,122	-	-
Gratuity Scheme		257	802	-	-
		3,110	1,924	-	-
<u>Other liabilities</u>	18				
Customers' deposit for letters of credit		110,536	58,029	-	-
Accounts payable		41,148	47,386	3,083	3,447
Provision and accruals		12,043	9,393	1,000	191
Bank cheques		13,909	12,823	-	-
Collection on behalf of third parties		5,485	5,763	-	-
Other Payable		44,761	16,465	49	72
	227,883	149,859	4,132	3,710	
<u>Liabilities classified as held for sale</u>	19				
Accounts payable - Deposit for property		2,322	1,747	-	-
		2,322	1,747	-	-

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NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	NOTE	GROUP		COMPANY	
		YTD 30 June 2014 N'million	YTD 30 June 2013 N'million	YTD 30 June 2014 N'million	YTD 30 June 2013 N'million
<u>Interest and similar income</u>	20				
Investment securities		35,805	37,996	2,086	252
Loans and advances to banks		7,418	6,056	79	-
Loans and advances to customer		121,636	106,678	2	2
		164,859	150,730	2,167	254
<u>Interest and similar expense</u>	21				
Deposit from banks		2,127	367	-	-
Deposit from customers		43,927	35,098	-	-
Borrowings		3,642	2,527	-	-
		49,696	37,992	-	-
<u>Impairment</u>	22				
Increase in collective impairment		3,689	1,264	-	-
Increase in specific impairment		3,081	9,309	-	-
AMCON Clawback		1,993	-	-	-
Recoveries		(2,182)	(654)	-	-
Increase/reversal in impairment on other assets		79	-	-	-
		6,660	9,919	-	-
<u>Fee and commission income</u>	23				
Credit related fees		1,355	1,788	-	-
Commission on turnover		7,935	8,602	-	-
Commission on bonds and guarantees		924	426	-	-
Remittance fees		1,504	921	-	-
Letters of credit commissions and fees		3,568	3,012	-	-
Money transfer commission		2,002	2,057	-	-
Other fees and commissions		17,788	14,480	-	-
		35,076	31,286	-	-
<u>Net gains/(losses) on investment securities</u>	24				
Equity securities		233	(167)	-	-
Debt securities		200	-	-	-
		433	(167)	-	-
<u>Net gains / (losses) from financial instruments at fair value through profit or loss:</u>	25				
Derivatives		16	-	-	-
Trading income on Debt securities		71	-	-	-
Fair value gain/ (loss) on securities		60	-	-	-
		147	-	-	-
<u>Operating Expenses</u>	26				
(Gain)/ Loss on sale of property, plant and equipment		(17)	126	-	-
Depreciation, Amortisation and Impairment		6,041	4,979	2,899	11
Staff cost		45,029	44,936	104	20
Maintenance		9,431	10,918	11	-
Directors remuneration		530	622	72	99
AMCON resolution cost		8,409	6,809	-	-
Deposit insurance premium		6,581	5,352	-	-
Advert & Corporate Promotions		4,998	2,833	63	-
Professional fees		2,483	1,469	370	249
Donations & Subscriptions		622	819	-	-
Insurance, rent and rates		1,418	1,139	78	-
Stationery & printing		1,029	938	98	-
Other Operating expenses		16,304	9,016	708	144
		102,858	89,956	4,403	523