

FBN Holding Company Plc
**UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT THE PERIOD:**

	Notes	GROUP		COMPANY	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	317,566	300,531	-	-
Loans and advances to banks	2	411,095	411,429	-	-
Loans and advances to customers	3	1,545,769	1,541,687	11,007	11,014
Financial assests held for trading	4	7,870	3,611	-	-
Investment securities					
- Available for sale	5	583,336	369,398	2,307	2,307
-Held to maturity	5	350,986	337,278	2,450	2,450
Asset pledged as collateral	6	43,568	50,109	-	-
Investments in Subsidiaries	8	-	-	243,065	243,065
Investments in associates accounted for using the equity method	9	6,745	6,321	11,875	11,875
Investment property					
Inventory		21,000	21,676	-	-
Investment properties		4,003	4,003	-	-
Property, plant and equipment	11	77,313	75,386	85	30
Intangible assets	12	3,317	3,522	-	-
Deferred tax asset	13	8,053	8,201	-	-
Other assets	14	65,779	40,000	258	236
Assets classified as held for sale		12,736	12,978	-	-
Total assets		3,459,136	3,186,129	271,047	270,977
LIABILITIES					
Deposits from banks	15	112,517	88,187	-	-
Deposits from customers	16	2,532,234	2,400,860	-	-
Financial liabilities held for trading	17	5,491	1,796	-	-
Liability on investment contracts		15,168	12,321	-	-
Liability on insurance contracts		2,692	2,127	-	-
Borrowings	18	114,234	76,168	-	-
Retirement benefit obligations	19	19,818	19,380	-	-
Current income tax liability	20	23,600	23,228	-	-
Deferred income tax liability	20	59	222	-	-
Other liabilities	21	196,383	120,158	1,154	1,084
Liabilities included in assets classified as held for sale		1,929	2,836	-	-
Total liabilities		3,024,125	2,747,282	1,154	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		69,534	73,367	(809)	(809)
Other reserves					
-Statutory reserve		43,347	43,347	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		26,779	26,272	(138)	(138)
-Contingency reserve		50	50	-	-
-Statutory credit reserve		16,101	16,101	-	-
-Revaluation reserve		-	-	-	-
-Treasury share reserve		(1,422)	(1,422)	-	-
-Foreign currency translation reserve		703	1,668	-	-
		432,007	436,299	269,893	269,893
Non-controlling interest (NCI)		2,688	2,548	-	-
Total equity		434,694	438,847	269,893	269,893
Total equity and liabilities		3,458,819	3,186,129	271,047	270,977

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UNAUDITED IFRS INCOME STATEMENT
FOR THE PERIOD ENDED:

	Notes	GROUP			COMPANY	
		31 March 2013 N' million	31 March 2012 N' million	31 Dec. 2012 N' million	31 March 2013 N' million	31 Dec. 2012 N' million
Gross Earnings		99,472	87,620	359,253	2	1
Interest income	22	76,570	68,661	287,274	1	1
Interest expense	23	(20,232)	(12,685)	(62,082)	0	-
Net interest income		56,338	55,975	225,192	1	1
Impairment charge for credit losses	24	(1,737)	(5,419)	(12,299)	0	-
Net interest income after impairment charge for credit losses		54,601	50,556	212,893	1	1
Net Fee and commission income	25	19,522	15,573	59,964	0	0
Net gains / (losses) on investment securities	28	161	104	1,039	-	-
Net gains / (losses) from financial assets classified as held for trading	29	(2)	(2)	1,760	-	-
Other operating income	30	2,647	3,461	9,810	1	-
Other Operating Expenses	31	(45,844)	(45,151)	(192,171)	(117)	(820)
Operating Profit		31,085	24,542	93,295	(115)	(819)
Share of profit / (loss) of associates	32	324	(177)	(594)	-	-
Profit before tax		31,409	24,365	92,701	(115)	(819)
Income tax expense		(6,968)	(4,328)	(17,031)	0	-
Profit after tax		24,441	20,037	75,670	(115)	(819)
Profit for the period from continued operations		24,441	20,037	75,670	(115)	(819)
Profit for the period from assets held for sale		250	-	-	-	-
Profit attributable to:						
Owners of the parent		24,665	19,836	75,890	(115)	(819)
Non-controlling interests		26	201	(220)	-	-
		24,691	20,037	75,670	(115)	(819)
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME						
Other comprehensive income:						
Exchange difference on translation of foreign operations		470	-	1,062	-	-
Net gains on available-for-sale financial assets:						
- Unrealised net gains/(losses) arising during the period, before tax		-	-	-	-	-
- Net reclassification adjustment for realised net gains or losses, before tax		823	(4,308)	17,747	-	(138)
Actuarial gains/(losses) on defined benefit pension scheme		-	-	(571)	-	-
Income tax relating to components of other comprehensive income		(202)	646	140	-	34
Other comprehensive income for the quarter, net of tax		1,091	(3,662)	20,393	-	(104)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		25,782	16,375	96,063	(115)	(923)

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 NOTES TO THE ACCOUNT
 FOR THE PERIOD ENDED MARCH 2013.

	NOTE	GROUP		COMPANY	
		March 2013	December 2012	March 2013	December 2012
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand					
	1				
Cash		90,835	55,391		
Operating account		19,480	53,431		
Mandatory reserve deposit		207,251	191,709		
Total Cash at Bank and in Hand		317,566	300,531	-	-
Loans and advances to banks					
	2				
Current balances with banks within Nigeria		952	16,140		
Current balances with banks outside Nigeria		303,460	322,703		
Placements with banks and discount houses		106,683	72,586		
Total Loans and advances to banks		411,095	411,429	-	-
Loans and advances to customers					
	3				
Overdrafts		216,088	276,839		
Term loans		1,224,806	1,084,794	11,007	11,014
Staff loans		6,901	5,974	-	-
Commercial papers ('CP')		61,137	126,916	-	-
Project finance		42,254	59,746	-	-
Advances under finance leases		3,410	3,781	-	-
Other loans		32,078	22,962	-	-
Less:					
Loan loss provision - NPL (specific)		(34,141)	(17,254)	-	-
Loan loss provision - PL (collective)		(6,763)	(22,070)	-	-
Total Loans and advances		1,545,769	1,541,687	11,007	11,014
Financial assets Held for Trading					
	4				
Treasury bills		1,867	680	-	-
Bonds		2,971	-	-	-
Listed Equities		1,769	712	-	-
Derivatives		1,262	2,219	-	-
Total HFT		7,870	3,611	-	-
Investment securities					
Available for Sale					
	5a				
Treasury bills		373,250	121,348	-	-
Bonds		158,068	183,706	-	-
Listed Equities		8,986	6,997	-	-
Unlisted Equities		43,031	57,346	2,307	2,307
Total AFS		583,336	369,398	2,307	2,307
Held to Maturity					
	5b				
Treasury bills		4,184	-	-	-
Bonds		304,905	161,152	-	-
Unlisted Equities		41,898	176,126	2,450	2,450
Total HTM		350,986	337,278	2,450	2,450
Asset pledged as collateral					
	6				
Bonds		26,000	32,578	-	-
Treasury Bills		17,568	17,531	-	-
Total pledged assets		43,568	50,109	-	-
Investments in Subsidiaries					
	8				
Investment in FBN Insurance Brokers Nig. Ltd		-	-	25	25
Investment in Rainbow		-	-	5,000	5,000
Investment in FBN Bank		-	-	205,557	205,557
Investment in FBN Capital Ltd		-	-	4,300	4,300
Investment In FBN Microfinance Bank		-	-	1,000	1,000
Investment In FBN Life Assurance Ltd		-	-	2,000	2,000
Investment in other subsidiaries		-	-	25,183	25,183
Total Investments in Subsidiaries		-	-	243,065	243,065

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 NOTES TO THE ACCOUNT
 FOR THE PERIOD ENDED MARCH 2013.

	NOTE	GROUP		COMPANY	
		March 2013	December 2012	March 2013	December 2012
		N'million	N'million	N'million	N'million
<u>Investments in Associates</u>	9				
Opening balance		6,421	7,489	11,875	11,875
Share of profit/(loss)		323	(1,168)	-	-
Total Investments in Associates		6,745	6,321	11,875	11,875
<u>Property, plant and equipment</u>	11				
Cost/ Fair value		129,768	126,028	85	30
Accumulated depreciation		(52,455)	(50,642)	-	-
Net Book value		77,313	75,386	85	30
<u>Intangible assets</u>	12				
Acquisition cost		6,521	6,507	-	-
Accumulated amortisation		(3,204)	(2,985)	-	-
Closing net book amount		3,317	3,522	-	-
<u>Deferred tax asset</u>	13				
At start of the year		8,201	7,449	-	-
Charge (credit)		(148)	752	-	-
		8,053	8,201	-	-
<u>Other assets</u>	14				
Prepayments		13,976	9,079	258	236
Accounts receivable		19,743	21,611	-	-
Deferred acquisition expenses		306	275	-	-
Deferred expenses		7,086	6,155	-	-
Inventory		3,620	2,609	-	-
Mandatory deposit with Regulators		8,242	-	-	-
Other receivables		19,268	9,578	-	-
Provision for other asset		(6,461)	(9,307)	-	-
Total Other assets		65,779	40,000	258	236
<u>Assets classified as held for sale</u>					
Inventory		5,240	5,637	-	-
Accounts receivable		7,496	7,341	-	-
		12,736	12,978	-	-
<u>Deposits from Banks</u>	15				
Due to banks in Nigeria		(3,529)	66,980	-	-
Due to banks outside Nigeria		116,045	21,207	-	-
Total Deposits from Banks		112,517	88,187	-	-
<u>Deposits from customers</u>	16				
Current deposits		847,765	804,234	-	-
Savings deposits		566,600	548,948	-	-
Term deposits		565,912	496,804	-	-
Domiciliary deposit		546,877	541,210	-	-
Electronic purse		5,080	9,664	-	-
Total Customer Deposit		2,532,234	2,400,860	-	-
<u>Financial liabilities held for trading</u>	17				
Derivatives		5,491	1,796	-	-
Total Financial liabilities held for trading		5,491	1,796	-	-
<u>Liability on investment contracts</u>					
Long term clients					
Short term clients		15,168	12,321	-	-
Guaranteed fixed income					
		15,168	12,321	-	-
<u>Borrowings</u>	18				
Borrowings within Nigeria		11,267	2,560	-	-
Borrowings from banks outside Nigeria		102,967	73,608	-	-
		114,234	76,168	-	-

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NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED MARCH 2013.

	NOTE	GROUP		COMPANY	
		March 2013	December 2012	March 2013	December 2012
		N'million	N'million	N'million	N'million
<u>Retirement benefit obligation</u>	19				
Gratuity Scheme		16,389	14,645	-	-
Pension Scheme		3,429	4,735	-	-
		19,818	19,380	-	-
<u>Tax Liability</u>					
<u>Current income tax liability</u>	20a	23,600	23,228	-	-
		23,600	23,228	-	-
<u>Deferred tax liability</u>	20b				
At start of the year		59	222	-	-
Charge (credit)		-	-	-	-
		59	222	-	-
<u>Other liabilities</u>	21				
Interest payable		864	562	-	-
Customers' deposit for letters of credit		47,683	47,596	-	-
Accounts payable		26,363	7,733	1,518	1,084
Exchange Equalisation		6,160	-	-	-
Deposit for foreign currency		7,301	2,099	-	-
Provision and accruals		25,433	17,520	-	-
Bank cheques		13,394	14,004	-	-
Collection on behalf of third parties		11,041	7,131	-	-
Unappropriated profit		37,073	-	-	-
Sundry creditors		14,944	17,647	-	-
Deferred revenue		3,919	4,707	-	-
Client deposit		1,173	793	-	-
Other Payable		1,036	366	-	-
		196,383	120,158	1,518	1,084
<u>Liabilities classified as held for sale</u>					
Accounts payable - Deposit for property		1,929	2,836	-	-
		1,929	2,836	-	-

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IFRS NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED: March 2013

	NOTE	GROUP		COMPANY
		YTD March 2013 N'million	YTD March 2012 N'million	YTD March 2013 N'million
<u>Interest and similar income</u>	22			
Placements		2,500	2,366	-
Treasury bills and investment securities		20,280	20,795	-
Loans and advances		53,791	45,500	1
Total Interest and similar income		76,570	68,661	1
<u>Interest and similar expense</u>	23			
Current accounts		6,277	2,089	-
Savings accounts		1,104	934	-
Time deposits		10,406	3,637	-
Domiciliary deposits		1,365	1,112	-
Inter-bank takings		71	2,566	-
Borrowed funds		1,009	2,348	-
Total Interest and similar expense		20,232	12,685	-
<u>Impairment</u>	24			
Specific impairment				
Collective impairment		1,737	5,419	-
Recoveries				
Impairment charge for credit losses		1,737	5,419	-
<u>Fee and commission income</u>	25			
Credit related fees		5,090	4,937	-
Commission on turnover		6,898	3,887	-
Letter of credit commissions and fees		711	1,095	-
Account Maintenance Fees		979	834	-
Electronic Banking Fees		1,411	999	-
Commission on Bonds and Guarantees		43	34	-
Funds transfer & Intermediation Fees		503	380	-
Commission on Collections		275	710	-
Other fees and commission		3,612	2,698	-
Total Fee and commission income		19,522	15,573	-
<u>(Loss)/Profit on sale of investments</u>	28			
Equity securities				
Debt securities		161	104	-
Total (Loss)/Profit on sale of investments		161	104	-
<u>Net gains / (losses) from financial assets at fair value:</u>	29			
Equity securities				
Derivatives		(2)	(2)	-
Debt securities				
Total Fair value gains/(losses)		(2)	(2)	-
<u>Other operating income:</u>	30			
Foreign exchange income		1,916	1,534	-
Dividend income		11	-	-
Other income		718	1,926	1
Profit on sale of property, plant and equipment		1	1	-
Total Other Operating Income		2,647	3,461	1
<u>Other Operating Expenses</u>	31			
Staff costs		15,666	17,516	12
Depreciation and amortization		2,525	2,459	-
Deposit insurance premium		2,415	2,283	-
AMCON Resolution cost		3,405	1,920	-
Auditors' remuneration		21	5	-
Directors' emoluments		139	89	-
Other operating expenses		21,673	20,880	105
Total Other Operating Expenses		45,844	45,151	117
<u>Investment in associates</u>	32			
Associates' result (PBT)		324	(177)	-
Share of associates result		324	(177)	-