


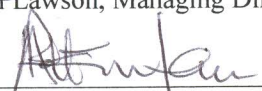
## Balance Sheet

At 31 December 2010

	Notes	31 December <u>2010</u> N'000	31 December <u>2009</u> N'000
<b>ASSETS:</b>			
Cash and short-term funds	1	14,472	8,305
Short-term investments	2	672,654	695,246
Loans and advances	3	1,003,475	762,127
Other assets	4	63,083	38,620
Deferred tax asset	5(a)	-	18,134
Fixed assets	6	59,916	92,653
<b>TOTAL ASSETS</b>		<u>1,813,600</u>	<u>1,615,085</u>
<b>LIABILITIES:</b>			
Deposits and other accounts	7	294,742	203,555
Other liabilities	8(a)	73,048	83,536
Borrowings	8(b)	151,464	151,464
Deposit for shares	8(c)	-	297,354
Taxation payable	9	34,675	14,055
Deferred tax liability	5(b)	4,073	-
<b>TOTAL LIABILITIES</b>		<u>558,002</u>	<u>749,964</u>
<b>NET ASSETS</b>		<u>1,255,598</u>	<u>865,121</u>
<b>CAPITAL AND RESERVES:</b>			
Share capital	10	1,205,834	908,480
Accumulated reserve/(deficit)	11(a)	3,202	(43,359)
Statutory reserve	11(b)	46,562	-
<b>SHAREHOLDERS' FUNDS</b>		<u>1,255,598</u>	<u>865,121</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

  
 Bunmi Lawson, Managing Director ) Directors

  
 Patrick Akinwuntan, Chairman )

Approved by the Board of Directors on 28 April 2011

The statement of accounting policies and accompanying notes form an integral part of these balance sheets.

## Profit and Loss Account

*For the year ended 31 December 2010*

	Notes	31 December 2010 N'000	31 December 2009 N'000
GROSS EARNINGS		748,131	695,421
INTEREST INCOME	12	639,142	588,371
INTEREST EXPENSE	13	(15,796)	(22,863)
INTEREST MARGIN		623,346	565,508
Provision for risk and other assets	15	(50,975)	(74,381)
NET INTEREST MARGIN		572,371	491,127
Other income	14	108,989	107,050
Operating expenses	16(b)	(530,548)	(491,528)
<b>PROFIT BEFORE TAXATION</b>	16(a)	150,812	106,649
Taxation	9(b)	(57,689)	(30,730)
<b>PROFIT AFTER TAXATION</b>		93,123	75,919
APPROPRIATION:			
Transfer to statutory reserve	11(b)	46,562	-
Transfer to accumulated reserve	11(a)	46,561	75,919
		93,123	75,919
Earnings per share-Basic (k)	17	9	8

The statement of significant accounting policies and accompanying notes form an integral part of these profit and loss accounts.