

*Five Year Financial Summary - Group*

	<b>Dec 2011</b> N'000	Dec 2010 N'000	Dec 2009 N'000	Jun 2009 N'000	Jun 2008 N'000
Gross earnings	<b>11,632,481</b>	8,019,999	7,543,490	32,242,419	13,161,533
Securities trading expenses	<b>(6,175,005)</b>	(2,497,159)	(3,482,493)	(24,422,938)	(8,608,939)
Operating income	<b>5,457,476</b>	5,522,840	4,060,997	7,819,481	4,552,595
Profit before tax	<b>2,909,762</b>	3,458,013	3,014,945	4,321,626	2,737,993
Tax	<b>(164,344)</b>	(351,354)	(366,883)	(469,972)	(377,278)
Profit after tax	<b>2,745,418</b>	3,106,659	2,648,062	3,851,654	2,360,715
Minority interest	<b>(113,867)</b>	(56,633)	(21,304)	(13,598)	(16,589)
Profit attributable to equity holders	<b>2,631,551</b>	3,050,026	2,626,758	3,838,056	2,344,126
Earnings per share	<b>94k</b>	109k	94k	137k	84k
<b>ASSETS</b>					
Cash and balances with Central Bank of Nigeria	<b>405,408</b>	755,442	254,430	225,706	272,571
Treasury bills	<b>1,312,222</b>	1,796,845	17,193,081	5,346,309	35,690,177
Balances with other banks	<b>613,485</b>	3,013,665	208,393	427,102	1,027,196
Assets on repurchase agreements	<b>53,451,326</b>	28,865,889	31,916,736	69,007,425	12,668,789
Investment securities	<b>19,349,834</b>	11,734,873	23,560,739	11,767,755	18,464,675
Margin accounts	<b>18,762</b>	21,272	31,018	130,936	1,550,730
Other assets	<b>1,228,516</b>	940,497	1,101,195	767,656	713,625
Deferred tax assets	<b>189,911</b>	150,918	199,458	226,340	201,643
Retirement benefit scheme asset	<b>10,412</b>	-	1	-	5,414
Intangible assets	<b>175,785</b>	215,763	-	-	-
Long-term investments	-	-	-	-	114,043
Property and equipment	<b>396,533</b>	423,690	562,735	304,862	293,294
	<b>77,152,194</b>	47,918,854	75,027,786	88,204,091	71,002,157
<b>LIABILITIES</b>					
Due to banks	-	-	26,600,000	1,500,000	45,440,000
Liabilities on repurchase agreements	<b>56,384,732</b>	29,460,565	32,155,600	71,751,890	12,791,016
Short term borrowings	-	-	-	-	1,454,896
Other liabilities	<b>735,429</b>	543,324	870,732	1,330,484	1,115,008
Tax payable	<b>760,518</b>	711,773	836,669	573,656	551,274
Deferred tax liabilities	-	39,149	-	-	-
Retirement benefit scheme liability	-	16,405	-	-	-
	<b>57,880,679</b>	30,771,216	60,463,001	75,156,030	61,352,194
<b>NET ASSETS</b>	<b>19,271,515</b>	17,147,638	14,564,785	13,048,061	9,649,963
<b>SHAREHOLDERS' FUNDS:</b>					
Share capital	<b>2,794,794</b>	2,794,794	2,794,794	2,794,794	2,794,794
Share premium	<b>1,539,587</b>	1,539,587	1,539,587	1,539,587	1,539,587
Statutory reserve	<b>3,241,132</b>	2,848,062	2,398,216	2,007,532	1,380,535
Retained earnings	<b>11,174,441</b>	9,634,658	7,593,436	6,335,540	3,823,179
Revaluation reserve	<b>106</b>	94,939	102,062	255,222	10,081
	<b>18,750,060</b>	16,912,040	14,428,095	12,932,675	9,548,176
Non-controlling interest	<b>521,455</b>	235,598	136,690	115,386	101,788
<b>SHAREHOLDERS' FUNDS</b>	<b>19,271,515</b>	17,147,638	14,564,785	13,048,061	9,649,963

## Five Year Financial Summary - Company

	Dec 2011 N'000	Dec 2010 N'000	Dec 2009 N'000	Jun 2009 N'000	Jun 2008 N'000
Gross earnings	<b>10,219,520</b>	6,836,899	7,102,458	31,413,393	11,574,738
Securities trading expenses	<b>(6,219,192)</b>	(2,549,308)	(3,539,293)	(24,556,004)	(8,608,939)
Operating income	<b>4,000,328</b>	4,287,591	3,563,165	6,857,389	2,965,800
Profit before tax	<b>2,444,616</b>	3,158,789	2,913,165	4,604,240	2,054,405
Tax	<b>(11,655)</b>	(256,119)	(344,429)	(447,384)	(301,104)
Profit after tax	<b>2,432,961</b>	2,902,670	2,568,736	4,156,856	1,753,301
Earnings per share	<b>87k</b>	104k	92k	149k	63k
<b>ASSETS</b>					
Cash and balances with Central Bank of Nigeria	<b>405,113</b>	755,244	254,430	225,706	272,571
Treasury bills	<b>1,312,222</b>	1,796,845	17,193,081	5,346,309	35,690,177
Balances with other banks	<b>122,555</b>	2,653,898	139,399	171,297	249,768
Assets on repurchase agreements	<b>53,451,326</b>	29,557,334	32,812,458	69,619,147	12,778,761
Investment securities	<b>18,381,425</b>	10,658,272	22,569,730	10,683,128	17,641,110
Investment in subsidiary companies	<b>787,010</b>	608,000	564,000	564,000	564,000
Other assets	<b>680,447</b>	574,539	590,682	447,255	403,103
Deferred tax assets	<b>183,424</b>	-	48,540	75,259	38,298
Retirement benefit scheme asset	<b>5,441</b>	-	-	-	5,414
Intangible assets	<b>175,785</b>	215,763	-	-	-
Property and equipment	<b>216,719</b>	324,915	472,206	223,115	185,571
	<b>75,721,467</b>	47,144,810	74,644,526	87,355,216	67,828,773
<b>LIABILITIES</b>					
Due to banks	-	-	26,600,000	1,500,000	45,440,000
Liabilities on repurchase agreements	<b>56,815,268</b>	30,158,236	33,057,548	72,369,424	12,900,988
Other liabilities	<b>476,174</b>	216,773	506,217	838,686	471,911
Tax payable	<b>625,524</b>	545,993	754,341	511,386	328,231
Deferred tax liabilities	-	39,149	-	-	-
Retirement benefit scheme liability	-	19,588	-	-	-
	<b>57,916,966</b>	30,979,739	60,918,106	75,219,497	59,141,130
<b>NET ASSETS</b>	<b>17,804,501</b>	16,165,071	13,726,420	12,135,719	8,687,643
<b>SHAREHOLDERS' FUNDS:</b>					
Share capital	<b>2,794,794</b>	2,794,794	2,794,794	2,794,794	2,794,794
Share premium	<b>1,539,587</b>	1,539,587	1,539,587	1,539,587	1,539,587
Statutory reserve	<b>3,184,902</b>	2,819,958	2,384,558	1,999,226	1,375,698
Retained earnings	<b>10,285,112</b>	8,915,793	7,007,481	5,802,113	2,967,483
Revaluation reserve	<b>106</b>	94,939	-	-	10,081
	<b>17,804,501</b>	16,165,071	13,726,420	12,135,719	8,687,643