

FSDH MERCHANT BANK LIMITED
(formerly First Securities Discount House Limited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

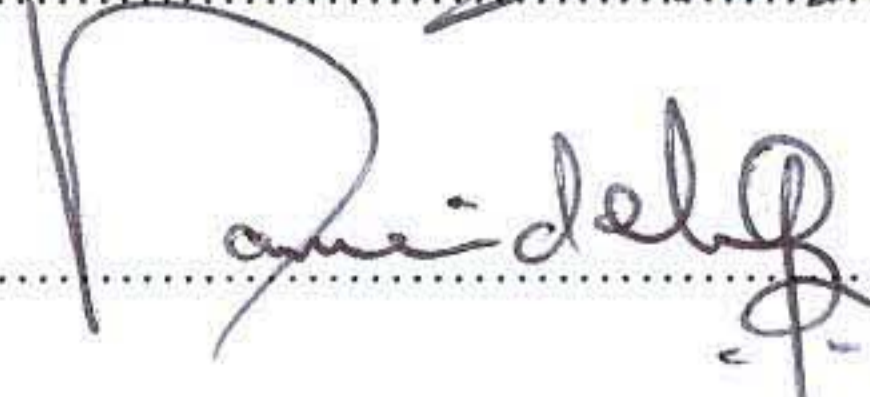
	Note	31 December 2012 N '000	31 December 2011 N '000	1 January 2011 N '000
ASSETS				
Cash and bank balances	14.	913,900	528,479	3,769,107
Placements	15.	16,415,697	694,386	172,739
Financial assets held for trading	16.	11,504,477	-	964,791
Loans and receivables to customers	17.	8,559,695	8,099,015	8,224,489
Investment securities	18.	30,280,755	35,143,058	29,327,953
Pledged assets	19.	22,819,716	28,965,871	4,436,478
Other assets	20.	1,348,251	1,246,241	950,636
Retirement benefit asset	22.	55,515	10,411	47,508
Deferred tax asset	23.	1,490,219	159,455	279,095
Intangible assets	24.	236,102	175,785	215,763
Property and equipment	25.	393,159	396,533	423,689
Total assets		94,017,486	75,419,234	48,812,248
LIABILITIES				
Due to banks	26.	40,504,336	35,628,397	4,651,436
Due to customers	27.	29,599,538	20,911,208	24,645,130
Current income tax liability	13.	887,142	701,215	651,668
Other liabilities	28.	260,030	257,313	277,964
Total liabilities		71,251,046	57,498,133	30,226,198
EQUITY				
Share capital	29.	2,794,794	2,794,794	2,794,794
Share premium	30.	1,539,587	1,539,587	1,539,587
Treasury share reserve	30.	(450,040)	(450,040)	(450,040)
Retained earnings	30.	14,624,282	12,693,806	11,571,157
Statutory reserve	30.	3,565,277	3,241,132	2,848,062
Available for sale reserve	30.	(328,391)	(2,564,305)	(142,783)
Credit risk reserve	31.	322,486	144,672	189,675
		22,067,995	17,399,646	18,350,452
Non-controlling interest in equity		698,445	521,455	235,598
Total equity		22,766,440	17,921,101	18,586,050
Total equity and liabilities		94,017,486	75,419,234	48,812,248

The statement of accounting policies and accompanying notes as set out from notes 1 to 40 were approved by the Board of Directors on 15 March 2013

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:


..... Ibrahim Y. Dikko - Chairman
FRC/2013/NBA/00000001718


..... Rilwan Belo-Osagie - Managing Director
FRC/2013/IODN/00000001713


..... Bamidele Ojo - Chief Financial Officer
FRC/2012/ICAN/00000000569