



	<b>12 months to December 31 2010 N'000</b>	<b>6 months to December 31 2009 N'000</b>	<b>12 months to June 30</b>		
			<b>2009 N'000</b>	<b>2008 N'000</b>	<b>2007 N'000</b>
Gross earnings	8,019,999	7,543,490	32,242,419	13,161,533	6,243,103
Securities trading expenses	(2,497,159)	(3,482,493)	(24,422,938)	(8,608,939)	(3,595,451)
<b>Net earnings</b>	<b>5,522,840</b>	<b>4,060,997</b>	<b>7,819,481</b>	<b>4,552,595</b>	<b>2,647,652</b>
<b>Profit before taxation</b>	<b>3,425,563</b>	<b>3,014,945</b>	<b>4,321,626</b>	<b>2,737,993</b>	<b>1,599,490</b>
Taxation	(318,904)	(366,883)	(469,972)	(377,278)	(163,105)
<b>Profit after taxation</b>	<b>3,106,659</b>	<b>2,648,063</b>	<b>3,851,654</b>	<b>2,360,715</b>	<b>1,436,385</b>
Minority interest	(56,633)	(21,304)	(13,598)	(16,589)	147,989
<b>Profit attributable to equity holders</b>	<b>3,050,026</b>	<b>2,626,759</b>	<b>3,838,056</b>	<b>2,344,126</b>	<b>1,584,374</b>
<b>Earnings per share- adjusted</b>	<b>109k</b>	<b>94k</b>	<b>137k</b>	<b>84k</b>	<b>79k</b>
<b>ASSETS:</b>					
Cash and bank balances	3,769,107	462,823	652,808	1,299,767	290,647
Treasury bills	1,796,845	17,193,081	5,346,309	35,690,177	17,651,000
Assets on repurchase agreements	28,865,889	31,916,736	69,007,425	12,668,789	31,099,865
Investment securities	11,734,873	23,560,739	11,767,755	18,464,675	16,418,664
Margin accounts	21,272	31,018	130,936	1,550,730	1,490,197
Other assets	1,330,768	1,459,633	995,108	858,651	1,334,649
Deferred taxation assets	150,918	199,458	226,340	201,643	56,896
Long-term investments	-	-	-	114,043	115,304
Property and equipment	639,454	562,735	304,862	293,294	278,746
	<b>48,309,126</b>	<b>75,386,223</b>	<b>88,431,543</b>	<b>71,141,769</b>	<b>68,735,968</b>
<b>LIABILITIES</b>					
Due to banks	-	26,600,000	1,500,000	45,440,000	27,050,000
Liabilities on repurchase agreements	29,498,750	32,155,600	71,751,890	12,791,016	30,575,919
Short term borrowings	-	-	-	1,454,896	908,491
Other liabilities	671,494	870,732	1,330,484	1,115,008	2,075,253
Deferred taxation liabilities	39,149	-	-	-	-
Taxation payable	583,603	836,669	573,656	551,274	210,938
Retirement benefit obligations	368,492	358,437	227,452	139,612	110,240
	<b>31,161,489</b>	<b>60,821,438</b>	<b>75,383,482</b>	<b>61,491,805</b>	<b>60,930,841</b>
<b>NET ASSETS</b>	<b>17,147,638</b>	<b>14,564,785</b>	<b>13,048,061</b>	<b>9,649,964</b>	<b>7,805,127</b>
<b>SHAREHOLDERS' FUNDS:</b>					
Called-up share capital	2,794,794	2,794,794	2,794,794	2,794,794	2,012,500
Share premium	1,539,587	1,539,587	1,539,587	1,539,587	-
Deposit for shares	-	-	-	-	2,321,881
Statutory reserve	2,848,062	2,398,216	2,007,532	1,380,535	1,112,703
Retained earnings	9,634,658	7,593,436	6,335,540	3,823,179	2,270,909
Revaluation reserve	94,939	102,062	255,222	10,081	-
	<b>16,912,040</b>	<b>14,428,095</b>	<b>12,932,675</b>	<b>9,548,176</b>	<b>7,717,993</b>
Non-controlling interest	235,598	136,690	115,386	101,788	87,134
<b>SHAREHOLDERS' FUNDS</b>	<b>17,147,638</b>	<b>14,564,785</b>	<b>13,048,061</b>	<b>9,649,964</b>	<b>7,805,127</b>



## Five Year Financial Summary - Company

	<i>12 months to</i>	<i>6 months to</i>	<i>12 months to</i>		
	<i>December 31</i>	<i>December 31</i>	<i>June 30</i>		
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross earnings	6,836,899	7,102,458	31,413,393	11,574,738	5,723,610
Securities trading expenses	(2,549,308)	(3,539,293)	(24,556,004)	(8,608,939)	(3,595,451)
<b>Net earnings</b>	<b>4,287,591</b>	<b>3,563,165</b>	<b>6,857,389</b>	<b>2,965,800</b>	<b>2,128,159</b>
Profit before taxation	3,127,818	2,913,307	4,604,240	2,054,405	1,532,245
Taxation	(225,148)	(344,429)	(447,384)	(301,104)	(69,586)
<b>Profit after taxation</b>	<b>2,902,670</b>	<b>2,568,878</b>	<b>4,156,856</b>	<b>1,753,301</b>	<b>1,462,659</b>
Earnings per share- basic	104k	92k	149k	63k	73k
<b>ASSETS:</b>					
Cash and bank balances	3,409,142	393,829	397,003	522,339	200,504
Treasury bills	1,796,845	17,193,081	5,346,309	35,690,177	17,651,000
Assets on repurchase agreements	29,557,334	32,812,458	69,619,147	12,778,761	31,099,865
Investment securities	10,658,272	22,569,730	10,683,128	17,641,110	15,971,543
Other assets	928,163	918,184	653,968	543,856	958,010
Deferred taxation assets	-	48,540	75,259	38,298	23,998
Investment in subsidiary companies	608,000	564,000	564,000	564,000	564,000
Property and equipment	540,678	472,206	223,115	185,571	138,381
	<b>47,498,434</b>	<b>74,972,029</b>	<b>87,561,929</b>	<b>67,964,112</b>	<b>66,607,301</b>
<b>LIABILITIES</b>					
Due to banks	-	26,600,000	1,500,000	45,440,000	27,050,000
Liabilities on repurchase agreements	30,196,421	33,057,548	72,369,424	12,900,988	31,203,662
Other liabilities	343,464	506,217	838,686	471,911	724,327
Taxation payable	419,302	754,341	511,386	328,231	76,419
Deferred taxation liabilities	-	-	-	-	-
Retirement benefit obligations	335,027	327,502	206,713	135,339	104,608
	<b>31,294,214</b>	<b>61,245,608</b>	<b>75,426,209</b>	<b>59,276,470</b>	<b>59,159,015</b>
<b>NET ASSETS</b>	<b>16,204,220</b>	<b>13,726,420</b>	<b>12,135,719</b>	<b>8,687,642</b>	<b>7,448,285</b>
<b>SHAREHOLDERS' FUNDS:</b>					
Called-up share capital	2,794,794	2,794,794	2,794,794	2,794,794	2,012,500
Share premium	1,539,587	1,539,587	1,539,587	1,539,587	-
Deposit for shares	-	-	-	-	2,321,881
Statutory reserve	2,819,958	2,384,558	1,999,226	1,375,698	1,112,703
Retained earnings	8,915,793	7,007,481	5,802,113	2,967,483	2,001,201
Revaluation reserve	94,939	-	-	10,081	-
	<b>16,165,071</b>	<b>13,726,420</b>	<b>12,135,720</b>	<b>8,687,642</b>	<b>7,448,285</b>