Stanbic IBTC Bank
A member of Standard Bank Group

Unaudited IFRS financial results as at 31 March 2012

Statement of financial position as at

	Group		Bank	
	31 March 2012 ₦million	31 December 2011 ₦million	31 March 2012 ₦million	31 December 2011 ₦million
Assets				
Cash and balances with central banks	41,895	30,074	41,895	30,072
Derivative assets	2,952	3,081	2,952	3,081
Trading assets	158,282	66,476	158,282	66,476
Pledged assets	20,930	19,501	20,930	19,501
Financial investments	74,872	88,877	62,704	79,117
Loans and advances	302,559	302,771	300,253	301,285
Loans and advances to banks	35,958	46,051	33,652	44,565
Loans and advances to customers	266,601	256,720	266,601	256,720
Current tax assets	-	30	-	-
Deferred tax assets	2,663	2,638	2,661	2,700
Equity Investment in group companies	-	-	1,984	1,984
Other assets	35,466	11,299	33,197	9,385
Intangible assets	3,879	5,036	3,889	5,033
Property and equipment	23,946	24,724	23,537	24,272
Total assets	667,444	554,507	652,284	542,906
Equity and liabilities				
Equity	85,210	81,778	74,424	71,708
Equity attributable to ordinary shareholders	83,054	79,867	74,424	71,708
Ordinary share capital	9,375	9,375	9,375	9,375
Ordinary share premium	47,469	47,469	47,469	47,469
Reserves	26,210	23,023	17,580	14,864
Non-controlling interest	2,156	1,911		
Liabilities	582,234	472,729	577,860	471,198
Derivative liabilities	624	749	624	749
Trading liabilities	164,336	63,173	164,336	63,173
Deposit and current accounts	334,390	347,405	337,565	350,983
Deposits from banks	63,805	60,163	63,805	60,163
Deposits from customers	270,585	287,242	273,760	290,820
Current tax liabilities	5,877	5,112	2,927	2,670
Deferred tax liabilities	157	75	92	-
Other liabilities	76,850	56,215	72,316	53,623
Total equity and liabilities	667,444	554,507	652,284	542,906

Summarised income statement for the

	Group			Bank		
	3 months period ended 31 March 2012 ₦million	3 months period ended 31 March 2011 ₦million	12 months period ended 31 December 2011 ₦million	3 months period ended 31 March 2012 ₦million	3 months period ended 31 March 2011 ₦million	12 months period ended 31 December 2011 ₦million
Income	14,689	12,384	55,247	11,930	10,294	45,464
Net interest income	8,258	6,618	27,642	7,835	6,446	26,732
Interest income	13,921	7,753	35,428	13,533	7,570	34,523
Interest expense	(5,663)	(1,135)	(7,786)	(5,698)	(1,124)	(7,791)
Non-interest revenue	6,431	5,766	27,605	4,095	3,848	18,732
Net fee and commission revenue	5,078	4,376	18,388	2,751	1,835	8,380
Fee and commission revenue	5,154	4,469	18,732	2,805	1,838	8,630
Fee and commission expense	(76)	(93)	(344)	(54)	(3)	(250)
Trading revenue	1,327	1,185	8,845	1,327	1,185	8,845
Other revenue	26	205	372	17	828	1,507
Total income	14,689	12,384	55,247	11,930	10,294	45,464
Credit impairment charges	(279)	(995)	(3,349)	(279)	(995)	(3,349)
Income after credit impairment charges	14,410	11,389	51,898	11,651	9,299	42,115
Operating expenses	(10,953)	(9,859)	(41,792)	(9,474)	(8,922)	(37,286)
Staff costs	(4,855)	(4,429)	(17,840)	(4,203)	(3,885)	(15,809)
Other operating expenses	(6,098)	(5,430)	(23,952)	(5,271)	(5,037)	(21,477)
Net income before indirect taxation	3,457	1,530	10,106	2,177	377	4,829
Indirect taxation	(21)	(30)	(130)	(21)	(100)	(260)
Profit before direct taxation	3,436	1,500	9,976	2,156	277	4,569
Direct taxation	(935)	(439)	(3,333)	(433)	159	(1,337)
Profit for the period	2,501	1,061	6,643	1,723	436	3,232
Profit attributable to:						
Non-controlling interest	245	229	976	-	-	-
Equity holders of the parent	2,256	832	5,667	1,723	436	3,232
Profit for the period	2,501	1,061	6,643	1,723	436	3,232
Earnings per share						
Basic earnings per ordinary share (kobo)	48	16	30	36	8	17
Diluted earnings per ordinary share (kobo)	48	16	30	36	8	17

Atedo N.A. Peterside CON
(Chairman)

Sola David-Borha
(Chief executive officer)

Board of directors

Atedo N.A. Peterside CON (Chairman), Sola David-Borha (Chief executive officer), Yinka Sanni (Deputy chief executive officer), Kayode Solola (Executive), Moses Adedoyin, Sam Cookey, Ifeoma Esiri, Arnold Gain**, Ben Kruger*, R. I. Mahtani, John H. Maree*, Maryam Uwais MFR

* South African ** South African/British

Stanbic IBTC Bank PLC
RC 125097

Statement of comprehensive income for the

	Group			Bank		
	3 months period ended 31 March 2012 ₦million	3 months period ended 31 March 2011 ₦million	12 months period ended 31 December 2011 ₦million	3 months period ended 31 March 2012 ₦million	3 months period ended 31 March 2011 ₦million	12 months period ended 31 December 2011 ₦million
Profit for the period	2,501	1,061	6,643	1,723	436	3,232
Other comprehensive income	931	(1,049)	(3,903)	993	(1,016)	(3,563)
Other comprehensive income for the period, net of income tax	931	(1,049)	(3,903)	993	(1,016)	(3,563)
Net change in fair value of available-for-sale financial assets	768	(1,499)	(3,801)	833	(1,451)	(3,481)
Realised fair value adjustments on available-for-sale financial assets	196	-	(48)	196	-	(48)
Income tax on other comprehensive income	(33)	450	(54)	(36)	435	(34)
Total comprehensive income of the period	3,432	12	2,740	2,716	(580)	(331)
Total comprehensive income for the period	3,432	12	2,740	2,716	(580)	(331)
Attributable to non-controlling interests	245	229	976	-	-	-
Attributable to equity holders of the parent	3,187	(217)	1,764	2,716	(580)	(331)