

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE
EXTRACT OF UNAUDITED IFRS RESULTS FOR 6 MONTHS ENDED 30 JUNE, 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:

	30 June 2014 N'million	30 June 2013 N'million	% Change
Gross Earnings	63,884	71,169	-10.2%
Interest Income	51,261	56,523	-9.3%
Interest Expense	(20,726)	(27,236)	-23.9%
Net Interest Income	30,535	29,287	4.3%
Investment and Other Operating Income	12,623	14,646	-13.8%
Operating Expenses	(30,882)	(30,877)	0.0%
Loan Loss Expenses	(5,010)	(2,511)	99.5%
Profit/Loss Before Tax	7,266	10,545	-31.1%
Profit/Loss before tax from discontinued operations	-	-	
Taxation	(1,453)	(2,109)	-31.1%
Tax expense relating to discontinued operations	-	-	0.0%
Profit/Loss After Tax from continuing operations	5,813	8,436	-31.1%
Other Comprehensive Income	-	-	
Total Comprehensive Income	5,813	8,436	-31.1%
Profit/(Loss) After Tax Attr. To Noncontrolling Int	27	8	237.5%
Profit/(Loss) After Tax Owners of the Company	5,786	8,428	-31.3%
Total Comp. Inc.Attr. to Non-Controlling Interest	27	8	237.5%
Attributable to Owners of the Company	5,786	8,428	-31.3%
Basis Earnings per Share (kobo)	43.91	63.82	-31.2%
Fully Diluted Earnings per Share (kobo)	43.91	63.82	-31.2%

STATEMENT OF FINANCIAL POSITION AS AT:

	30 June 2014 N'million	31 December 2013 N'million	% Change
Cash and cash equivalents	155,467	145,056	7.2%
Loans & Advances	578,945	549,858	5.3%
Other Debit Balances	164,125	164,455	-0.2%
Investments accounted for using the equity method	-	-	
Financial assets	198,123	224,444	-11.7%
Intangible Assets	2,899	3,083	-6.0%
Assets classified as held for sale	217	217	0.0%
Property, plant and equipment	31,525	29,523	6.8%
Deferred Tax asset	185	-	0.0%
Total Assets	1,131,486	1,116,636	
Deposits	818,376	823,325	-0.6%
Provisions & Other Liabilities	66,381	33,226	99.8%
Financial liabilities	128,960	137,077	-5.9%
Current Tax Liabilities	106	1,058	-90.0%
Deferred Tax Liabilities	1,726	1,535	12.4%
Liability directly associated with asset classified as held for sale	-	-	
Total Liabilities	1,015,549	996,221	1.9%
Net Assets	115,937	120,415	-3.7%
Non Controlling Interest	587	848	-30.8%
Attributable to Owners of the Company	115,350	119,567	-3.5%

SKYE BANK PLC
EXTRACT OF UNAUDITED IFRS RESULTS FOR 6 MONTHS ENDED 30 JUNE, 2014
STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE, 2014



	Share Capital	Share Premium	Capital Reserve	Other Reserves ¹	Available for sale Reserve	Translation Reserve	Treasury Reserve	Revenue Reserve	Total	Non Controlling Interest	Total Equity
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Balance at 1 January 2013	6,609	65,548	7,503	13,876	(3,502)	(6)	(2,129)	18,157	106,056	838	106,894
Profit for the year	-	-	-	2,402	-	-	-	13,611	16,013	10	16,023
Other comprehensive income	-	-	-	-	-	-	-	606	606	-	606
Payment of dividend	-	-	-	-	-	-	-	(6,610)	(6,610)	-	(6,610)
Derecognition of AFS Reserve	-	-	-	-	3,502	-	-	-	3,502	-	3,502
Total comprehensive income	-	-	-	7,013	-	-	-	(7,013)	-	-	-
Adjustment on NCI	-	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2014	6,609	65,548	7,503	23,291	0	(6)	(2,129)	18,751	119,567	848	120,415
Total Comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	6,609	65,548	7,503	23,291	0	(6)	(2,129)	18,751	119,567	848	120,415
Transfer for the year	-	-	-	-	-	-	-	-	-	-	-
Dividend for equity holders	-	-	-	-	-	-	-	(3,966)	(3,966)	-	(3,966)
Transfer to translation reserve	-	-	-	-	-	-	-	0	0	-	-
Adjustment on other reserve	-	-	-	-	-	-	-	(251)	(251)	(262)	(513)
Balance at 30 June 2014	6,609	65,548	7,503	23,291	-	(6)	(2,129)	14,534	115,350	587	115,936

¹ Other Reserves comprises , SMEIS, Statutory and Regulatory reserve



SKYE BANK PLC
GROUP AUDITED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE, 2014

	30 June 2014	31 December 2013	% Change
	N'million	N'million	
Cash Flow from Operating Activities	30,878	93,699	-67.05%
Net Cash Generated from Operating Activities	29,926	92,612	-67.69%
Cash Flow from Investing Activities	(58,573)	(37,432)	56.48%
Cash Flow from Financing Activities	(11,978)	15,867	-175.49%
Net Increase/Decrease Cash and Cash Equivalent	-40,625	71,047	-157.18%
Cash and Cash Equivalents - Beginning of the Period	203,634	132,587	53.59%
Cash and Cash Equivalents - End of the Period	163,009	203,634	-19.95%

CORPORATE ACTION FOR THE END OF THE PERIOD

	30 June 2014	31 December 2013	
	N'million	N'million	
Proposed Bonus	NIL	NIL	~
Proposed Dividend	NIL	3965	
Closure Date	NIL	15th May, 2014	
Date of Payment	NIL	29th May, 2014	
AGM Date	NIL	28th May, 2014	
AGM Venue	NIL	Oriental Hotel, Lagos	
Dividend per Share	NIL	30k	