

SKYE BANK PLC
GROUP FINANCIAL STATEMENTS



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	30 June 2013	% Change
	N'million	N'million	
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	31 December 2013	% Change
	N'million	N'million	
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%
Differed 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

