

Profit and Loss Accounts
For the Year ended 31 December 2010



| Notes | 12 months to | Group | Group | Company | Company |
|--|--------------|-------------|--------------|-------------|-------------|
| | | 6 months to | 12 months to | 6 months to | 6 months to |
| | | 31-Dec-10 | 31-Dec-09 | 31-Dec-10 | 31-Dec-09 |
| | N'000 | N'000 | N'000 | N'000 | |
| Gross earnings | | 8,019,999 | 7,543,490 | 6,836,899 | 7,102,458 |
| Securities discount and similar income | 3 | 6,693,238 | 7,057,596 | 6,693,238 | 7,092,422 |
| Securities discount and similar expenses | 4 | (2,497,159) | (3,482,493) | (2,549,308) | (3,539,293) |
| Net discount income | | 4,196,079 | 3,575,103 | 4,143,930 | 3,553,129 |
| Other income | 5 | 1,326,761 | 485,894 | 143,661 | 10,036 |
| Operating income | | 5,522,840 | 4,060,997 | 4,287,591 | 3,563,165 |
| Operating expenses | 6 | (2,448,481) | (1,333,654) | (1,510,866) | (906,656) |
| Write-back of allowance on assets value | 11a(iii) | 351,204 | 287,602 | 351,093 | 256,798 |
| Profit before taxation | | 3,425,563 | 3,014,945 | 3,127,818 | 2,913,307 |
| Taxation | 7 (b) | (318,904) | (366,883) | (225,148) | (344,429) |
| Profit after taxation | | 3,106,659 | 2,648,062 | 2,902,670 | 2,568,878 |
| Non-controlling Interest | 25 | (56,633) | (21,304) | - | - |
| Profit attributable to equity holders | | 3,050,026 | 2,626,758 | 2,902,670 | 2,568,878 |

Appropriated as follows:

| | | | | | |
|---------------------------------------|----|-----------|-----------|-----------|-----------|
| Transfer to statutory reserve | 22 | 449,846 | 390,684 | 435,400 | 385,332 |
| Transfer to retained earnings reserve | 23 | 2,600,180 | 2,236,074 | 2,467,270 | 2,183,546 |
| | | 3,050,026 | 2,626,758 | 2,902,670 | 2,568,878 |
| Earnings per share- basic | 27 | 109k | 94k | 104k | 92k |
| Dividend per share (paid) | 19 | 20k | 35k | 20k | 35k |

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.