

**Profit and Loss Accounts**  
For the year ended 30 June 2009

	Notes	Group 2009 N'000	Group 2008 N'000	Company 2009 N'000	Company 2008 N'000
Gross earnings		32,242,419	13,161,533	31,413,393	11,574,738
Securities income	1	30,928,243	11,490,882	31,404,039	11,490,882
Securities discount expenses		(24,422,938)	(8,608,939)	(24,556,004)	(8,608,939)
		6,505,305	2,881,943	6,848,035	2,881,943
Other income	2	1,314,176	1,670,651	9,354	83,856
<b>Net earnings</b>		7,819,481	4,552,594	6,857,389	2,965,799
Provisions on risk assets	6e	(859,694)	(37,604)	(827,944)	(29,811)
Operating expenses	3	(2,638,161)	(1,776,997)	(1,425,205)	(881,583)
<b>Profit before taxation</b>		4,321,626	2,737,993	4,604,240	2,054,405
Taxation	20	(469,972)	(377,278)	(447,384)	(301,104)
<b>Profit after taxation</b>		3,851,654	2,360,715	4,156,856	1,753,301
<b>Non-controlling Interest</b>	25	(13,598)	(16,589)	-	-
<b>Profit attributable to the Group</b>		3,838,056	2,344,126	4,156,856	1,753,301
Transfer to statutory reserve	22	(626,997)	(267,832)	(623,528)	(262,995)
<b>Retained earnings for the year</b>		3,211,059	2,076,294	3,533,328	1,490,306
Retained earnings, beginning of year	23	3,823,179	2,270,909	2,967,483	2,001,201
Dividend declared	18, 23	(698,698)	(524,024)	(698,698)	(524,024)
Retained earnings, end of year		6,335,540	3,823,179	5,802,113	2,967,483
Earnings per share- basic	27	137k	84k	149k	63k

The statement of accounting policies and accompanying notes form an integral part of these profit and loss accounts.