

PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2009

	Note	The Group		The Bank	
		2009 ₦'million	2008 ₦'million	2009 ₦'million	2008 ₦'million
Gross earnings		218,287	155,725	185,189	130,600
Interest earnings	26	156,932	100,703	128,902	79,810
Interest expense	27	(54,908)	(31,569)	(41,843)	(22,283)
Net interest income		102,024	69,134	87,059	57,527
Fees and commissions	28	33,924	28,382	29,114	23,418
Net interest income and commissions		135,948	97,516	116,173	80,945
Income on trading securities	29	17,499	18,407	16,194	16,447
Provision for diminution in value of investments	33	(2,649)	-	-	-
Net income on securities trading		14,850	18,407	16,194	16,447
Other income	30	9,932	8,233	10,979	10,925
Operating expenses	31	(88,397)	(68,004)	(81,533)	(62,260)
Interest on long-term borrowing		(1,744)	(2,218)	(1,744)	(2,218)
Provision for loans and advances	32	(14,298)	(6,423)	(12,469)	(6,152)
Provision for other bad and doubtful accounts	34	(2,492)	395	(1,490)	333
		(106,931)	(76,250)	(97,236)	(70,297)
Profit on ordinary activities before exceptional item and taxation	31.2	53,799	47,906	46,110	38,020
Exceptional item	5.1	(26,113)	-	-	-
Profit on ordinary activities after exceptional item and before taxation		27,686	47,906	46,110	38,020
Information technology development levy	17.3	(526)	(480)	(461)	(380)
Current taxation	15	(7,690)	(6,705)	(4,529)	(3,126)
Deferred taxation	16	(6,901)	(4,042)	(6,046)	(4,041)
Profit after taxation		12,569	36,679	35,074	30,473
Dealt with as follows:					
Statutory reserve	21	5,368	4,591	5,261	4,571
Reserve for small/medium scale industries	25	1,754	1,523	1,754	1,523
General reserve	23	5,447	30,565	28,059	24,379
		12,569	36,679	35,074	30,473
Earning per share (₦)					
– Basic	35	0.51	2.67	1.41	2.23

The accounting policies on pages 88 to 92 and the notes on pages 96 to 126 form part of these financial statements.