

STATEMENT OF CASH FLOWS

for the year ended March 31, 2009

	Note	The Group		The Bank	
		2009 ₦'million	2008 ₦'million	2009 ₦'million	2008 ₦'million
Cash flows from operating activities					
Interest earnings	26	156,932	100,703	128,902	79,810
Commission and other income		56,499	48,983	48,861	40,843
Lease income		1,901	1,096	1,901	1,095
Dividend received from associated company		329	191	329	179
Recoveries on loans previously written off		1,969	3,617	1,967	3,606
Interest expense		(56,652)	(33,787)	(43,587)	(24,501)
Cash payment to employees and suppliers		(82,194)	(63,333)	(75,772)	(57,941)
Income tax paid	15.2	(5,539)	(5,373)	(2,843)	(3,745)
Operating profit before changes in operating assets and liabilities		73,245	52,097	59,758	39,346
Changes in operating assets/liabilities					
Loans and advances		(285,803)	(250,269)	(258,793)	(224,662)
Advances under finance lease		(1,487)	(7,327)	(1,487)	(7,327)
Other assets		(8,018)	(12,210)	(8,620)	(9,761)
Deposit and current accounts		494,274	100,508	410,212	79,797
Other liabilities		(58,910)	117,652	32,103	17,953
Managed funds – Assets		19,127	(33,951)	-	-
Managed funds – Liabilities		30,782	40,444	-	-
Exchange difference reserve		(2,726)	(607)	-	-
Net cash from/(used in) operating activities	36	260,484	6,337	233,173	(104,654)
Cash flows from investing activities					
Proceeds from sale of investments		3,301	4,205	3,301	4,205
Purchase of investments		(86,635)	(43,957)	(62,982)	(35,871)
Investment properties		(4,124)	(1,788)	-	-
Redemption of dated securities		13,830	21,286	13,830	21,286
Purchase of dated securities		(1,500)	-	(1,500)	-
Purchase of fixed assets	11	(16,315)	(17,495)	(15,329)	(16,945)
Proceeds on sale of fixed assets		1,087	1,503	1,056	1,451
Investment properties		(4,124)	(1,965)	-	-
Dividend received from subsidiaries		-	-	2,576	3,937
Investments in subsidiaries		-	-	-	(19,062)
Treasury bills		97,783	44,352	97,783	44,352
Net cash from investing activities		3,303	6,141	38,735	3,353
Cash flows from financing activities					
Proceeds from issue of shares:					
– Public offer and rights issue	19	-	3,834	-	3,834
– Share premium	20.1	-	246,166	-	246,166
Share issue expenses	20.1	-	(7,500)	-	(7,500)
Dividend paid to shareholders	23	(23,867)	(10,477)	(23,867)	(10,477)
Inflow from long-term borrowing	18	-	9,035	-	9,035
Net cash (used in)/from financing activities		(23,867)	241,058	(23,867)	241,058
Net increase in cash and cash equivalents		239,920	253,536	248,041	139,757
Cash and cash equivalents at April 1		494,121	240,585	324,054	184,297
Cash and cash equivalents at March 31	37	734,041	494,121	572,095	324,054