



# Sterling Bank

## PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2010

	Group Dec. 2010 12 months N'000	Group Dec. 2009 15 months N'000	Bank Dec. 2010 12 months N'000	Bank Dec. 2009 15 months N'000
<b>GROSS EARNINGS</b>	<b>34,341,616</b>	<b>46,717,490</b>	<b>30,386,957</b>	<b>43,464,716</b>
Interest and similar income	25,187,507	34,009,601	24,471,489	32,587,287
Interest and similar expenses	(11,076,183)	(20,613,620)	(10,002,583)	(20,134,503)
Net interest margin	14,111,324	13,395,981	14,468,906	12,452,784
Fee and commission income	6,099,369	6,085,807	4,406,501	5,599,130
Fee and commission expenses	-	-	-	-
Net fee and commission income	6,099,369	6,085,807	4,406,501	5,599,130
Foreign exchange earnings/ loss	(11,804)	994,697	(11,804)	994,697
Income from investments	671,266	2,668,755	390,464	2,071,836
Other income	2,395,279	2,958,630	1,130,307	2,211,766
Operating income	23,265,434	26,103,870	20,384,374	23,330,213
Operating expenses	(15,782,914)	(22,068,318)	(15,162,982)	(19,434,227)
Loan loss expenses	(2,100,524)	(12,532,003)	(1,759,721)	(11,513,630)
Diminution in value of other risk assets	(491,288)	(3,024,310)	226,580	(1,455,264)
Group's share of post tax result of associates and joint ventures	64,135	(111,667)	-	-
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES</b>	<b>4,954,843</b>	<b>(11,632,428)</b>	<b>3,688,251</b>	<b>(9,072,908)</b>
Taxation	89,700	2,612,826	490,242	2,412,502
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>5,044,543</b>	<b>(9,019,602)</b>	<b>4,178,493</b>	<b>(6,660,406)</b>
Non-controlling interest	-	-	-	-
<b>PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK</b>	<b>5,044,543</b>	<b>(9,019,602)</b>	<b>4,178,493</b>	<b>(6,660,406)</b>
<b>APPROPRIATIONS</b>				
Transfer to statutory reserve	-	-	-	-
Transfer to general reserve	5,044,543	(9,019,602)	4,178,493	(6,660,406)
	5,044,543	(9,019,602)	4,178,493	(6,660,406)
Total non-performing loan	12,888,439	22,842,806	11,639,976	22,289,082
Total non-performing loan as %of gross loan	12%	24%	11%	23%
Earnings per share (kobo) - Basic	40k	(72) k	33k	(53) k



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## BALANCE SHEET AS AT 31 DECEMBER 2010

	Group Dec. 2010 N'000	Group Dec. 2009 N'000	Bank Dec. 2010 N'000	Bank Dec. 2009 N'000
<b>ASSETS</b>				
Cash in hand and balances with CBN	6,660,349	8,573,674	6,660,320	8,573,234
Treasury bills	6,023,587	9,607,738	6,023,587	9,607,738
Due from other banks	25,098,603	57,833,221	21,832,593	56,592,146
Loans and advances to customers	100,641,020	78,035,834	99,312,070	78,140,098
Other facilities	-	350,000	-	350,000
Advances under finance lease	3,112,998	4,548,757	2,624,572	3,917,488
Investment securities	104,322,487	27,505,802	96,593,620	25,738,514
Investment in subsidiaries	-	-	2,467,622	2,467,622
Investment in associates	106,204	43,377	260,093	260,093
Investment properties	5,443,303	12,584,288	-	60,000
Other assets	15,918,279	12,421,527	14,628,832	10,762,879
Deferred tax assets	5,256,884	4,601,074	4,759,491	4,081,815
Property, plant and equipment	4,527,335	5,212,873	4,416,723	5,089,200
Equipment on lease	-	-	-	-
<b>TOTAL ASSETS</b>	<b>277,111,049</b>	<b>221,318,165</b>	<b>259,579,523</b>	<b>205,640,827</b>
<b>LIABILITIES</b>				
Customers' deposits	203,074,678	161,276,895	199,274,284	160,470,381
Due to other banks	195,748	2,650,000	-	150,000
Current income tax payable	680,890	1,026,117	368,489	393,405
Other liabilities	21,920,642	20,674,674	8,507,091	7,878,686
Other facilities	-	350,000	-	350,000
Defined contribution obligations	51,071	54,945	51,071	54,811
Deferred tax liabilities	11,820	10,428	-	-
Long-term borrowing	25,058,101	14,201,550	25,058,101	14,201,550
<b>TOTAL LIABILITIES</b>	<b>250,992,950</b>	<b>200,244,609</b>	<b>233,259,036</b>	<b>183,498,833</b>
<b>NET ASSETS</b>	<b>26,118,099</b>	<b>21,073,556</b>	<b>26,320,487</b>	<b>22,141,994</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	6,281,545	6,281,545	6,281,545	6,281,545
Share premium	12,314,019	12,314,019	12,314,019	12,314,019
Share reserve	5,276,423	5,276,423	5,276,423	5,276,423
Retained earnings	(2,277,193)	(7,321,736)	(2,036,115)	(6,214,608)
Other reserves	4,523,305	4,523,305	4,484,615	4,484,615
Attributable to equity holders of the Bank	26,118,099	21,073,556	26,320,487	22,141,994
Non-controlling interest	-	-	-	-
	26,118,099	21,073,556	26,320,487	22,141,994
Guarantees and other commitments on behalf of customers	48,908,173	25,198,318	48,908,173	25,198,318