

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED IFRS RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2012

The Board of Sterling Bank Plc presents the Bank's IFRS unaudited results for half year ended June 30, 2012.

STATEMENT OF FINANCIAL POSITION

	June 2012 N'000	December 2011 N'000
ASSETS		
Cash and cash equivalents	39,395,939	66,591,200
Non trading pledged assets	55,435,200	49,952,937
Loans and advances to customers	186,377,853	164,276,761
Investment securities		
- Available for sale securities	3,700,270	4,333,474
- Held to maturity securities	171,734,137	165,406,852
Property and equipment	8,911,381	8,930,813
Intangible assets	83,102	143,115
Deferred tax assets	6,465,359	6,465,359
Other assets	39,660,387	38,621,008
TOTAL ASSETS	511,763,628	504,721,517
LIABILITIES		
Deposits from banks	-	17,595,012
Deposits from customers	384,659,564	392,048,495
Current tax liabilities	713,210	677,926
Other borrowed funds	31,610,876	27,425,740
Debt securities	4,562,429	4,562,000
Other liabilities	47,165,538	20,803,946
TOTAL LIABILITIES	468,711,617	463,113,119
CAPITAL AND RESERVES		
Share capital	7,851,931	7,851,931
Share premium	18,689,788	18,689,788
Retained earnings	3,095,320	1,652,900
Other components of equity	13,414,971	13,413,780
TOTAL EQUITY ATTRIBUTABLE TO OWNER OF THE BANK	43,052,010	41,608,399
TOTAL LIABILITIES AND EQUITY	511,763,628	504,721,517

STATEMENT OF COMPREHENSIVE INCOME

	June 2012 N'000	June 2011 N'000	December 2011 N'000
Interest income	26,340,314	14,586,043	31,376,231
Interest expense	(14,114,192)	(7,413,238)	(15,609,253)
Net interest income	12,226,122	7,172,805	15,766,979
Net Impairment charges	(102,211)	(741,626)	(2,058,495)
Net interest income after impairment	12,123,911	6,431,179	13,708,483
Fee and commission income	4,389,206	3,587,503	6,441,793
Trading income	506,511	381,477	536,459
Other operating income	1,453,681	1,960,629	7,973,082
Operating income	18,473,309	12,360,788	28,659,817
Personnel expenses	(4,403,196)	(3,263,581)	(6,527,161)
Depreciation and amortization	(1,340,331)	(616,453)	(1,524,837)
Other operating expenses	(9,477,925)	(6,131,217)	(14,354,643)
Total expense	(15,221,453)	(10,011,250)	(22,406,640)
Profit before income tax	3,251,857	2,349,537	6,253,177
Income tax expense	(239,050)	(160,413)	873,423
Profit for the period	3,012,807	2,189,125	7,126,600
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX			
Foreign currency translation	(7,084)	-	-
Fair value (losses)/gains on available-for-sale investments	8,276	-	453,584
Other comprehensive income for the period	1,192	-	453,584
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,013,998	2,189,125	7,580,185
Key Ratio			
Earnings per share (kobo)	19k	17k	54k

The Board of Directors is confident that barring unforeseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year.

BY ORDER OF THE BOARD



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