

SUMMARY OF UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

The Management presents the summary interim financial statements of ASO Savings & Loans Plc for the period 31 March 2017. These interim financial statements are derived from the management account for the period ended 31 March 2017 and are not the full financial statement of the Bank.

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MARCH 2017

	31 March 2017 N'000	31 December 2016 N'000
ASSETS		
Cash and cash equivalents	(684,065)	(2,875,561)
Loans and advances to customers	37,569,641	40,774,071
Promissory notes	4,043,918	3,946,605
Investment securities:		
Other assets	11,772,138	7,297,158
Property, plant and equipment	1,895,387	1,952,191
Intangible assets	5,652	7,060
	54,602,672	51,101,524
Non-current asset held for sale	25,843,668	25,981,654
TOTAL ASSETS	80,446,340	77,083,178
LIABILITIES		
Deposits from banks	13,241	13,241
Deposits from customers	37,795,404	38,214,487
Current income tax liabilities	(2,270)	11,635
Other liabilities	24,568,786	23,264,854
Borrowings	14,299,024	11,817,277
TOTAL LIABILITIES	76,674,185	73,321,494
EQUITY		
Share capital	7,370,867	7,370,867
Retained earnings	(5,778,922)	(5,789,393)
Statutory reserve	457,509	457,509
Regulatory risk reserve	1,722,701	1,722,701
TOTAL EQUITY	3,772,155	3,761,685
TOTAL LIABILITIES AND EQUITY	80,446,340	77,083,178

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	31 March 2017 N'000	31 March 2016 N'000
Interest income	992,040	1,302,801
Interest expense	(686,511)	(635,673)
Net interest income	305,528	667,128
Net fee and commission income	11,005	37,574
Other operating income	602,370	188,538
Total income	918,904	893,240
Personnel expenses	(421,517)	(419,874)
Other operating expenses	(446,360)	(428,140)
Net impairment reversed/(charged)	3,908	1,735
Depreciation of property, plant and equipment	(44,465)	(59,403)
Total expenses	(908,434)	(905,683)
Profit before income tax	10,471	(12,441)
Income tax expense	-	-
Profit for the period	10,471	(12,441)
Other comprehensive income	-	-
Total comprehensive profit for the period	10,471	(12,441)
Earnings per share – basic and diluted (in kobo)	0.07	(0.08)


STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2017

	31 March 2017 N'000	31 March 2016 N'000
Cash flows from operating activities		
Profit for the period	10,471	(12,441)
Adjustments for:		
Depreciation of property and equipment and amortisation	44,465	59,403
Net impairment loss on loans and advances	(3,908)	(1,735)
(Gain)/Loss on disposal of property and equipment	(23,352)	(1,080)
(Gain)/Loss on disposal of investment properties	(563,029)	(18,000)
Interest paid on borrowings	255,495	261,144
	(279,859)	287,291
Change in loans and advances to banks and customers	3,208,338	1,392,902
Change in promissory notes	(97,314)	(88,897)
Change in other assets	(4,494,030)	(654,240)
Change in deposits from customers	(419,083)	4,922,173
Change in other liabilities and provisions	1,303,932	(5,444,693)
Income tax paid	(778,015)	414,535
	(13,904)	(39,599)
Net (used in)/cash provided by operating activities	(791,919)	374,936
Cash flows from investing activities		
Acquisition of investment securities	-	9,977,750
Purchase of property and equipment	(39,854)	(40,495)
Proceeds from the sale of property and equipment	76,952	1,784
Purchase of non current assets held for sale	(100,965)	(729,110)
Proceeds from disposal of non current assets held for sale	821,030	58,500
Net cash provided by/(used in) investing activities	757,163	9,268,428
Cash flows from financing activities		
Interest paid on long term borrowings	(255,495)	(261,144)
Increase in long term borrowings	2,481,746	(10,425,721)
Net cash provided by financing activities	2,226,251	(10,686,865)
Net (decrease) /increase in cash and cash equivalents	2,191,495	(1,043,501)
Cash and cash equivalents at beginning of period	(2,875,561)	(1,647,558)
Cash and cash equivalents at end of period	(684,066)	(2,691,058)

The interim financial statements are certified by the Management and signed on its behalf by:



Adekunle Adegigba
Managing Director
FRC/2016/ICAN/00000014376



Asmau J Alfa
Group Head, Finance and Risk
FRC/2016/ANAN/00000015111