

FINA TRUST MICROFINANCE BANK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

		31 December 2011 N'000	31 December 2010 N'000
ASSETS			
Cash and short term funds	2	72,171	33,704
Loans and advances	3	358,537	114,032
Other assets	4	47,489	85,518
Deferred taxation	9(c)	-	3,316
Fixed assets	5	28,355	36,734
		<u>506,552</u>	<u>273,304</u>
LIABILITIES			
Deposits and other accounts	6	383,447	195,135
Due to other banks	7	104	4,676
Other liabilities	8	43,781	20,676
Taxation	9	4,693	436
Deferred taxation	9(c)	1,089	-
		<u>433,114</u>	<u>220,923</u>
CAPITAL AND RESERVES			
Share capital	10	80,000	70,000
General reserves	11	(12,090)	(17,619)
Statutory reserves	12	5,528	-
		<u>73,438</u>	<u>52,381</u>
Shareholders' funds		<u>73,438</u>	<u>52,381</u>
Total liabilities and shareholders funds		<u>506,552</u>	<u>273,304</u>

The financial statements and notes on pages 6 to 14 were approved by the Board of Directors on 26 April 2012 and signed on its behalf by:

- i) **Mr. Kunle Adeoye** ) **Director**
- ii) **Mr. Deji Popoola** ) **Managing Director**

The accounting policies on pages 3 to 5 and notes on pages 9 to 14 form part of these financial statements.

Auditors' report, pages 1 and 2.

FINA TRUST MICROFINANCE BANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		31 December 2011 N'000	Fifteen month period to 31 December 2010 N'000
Interest Income	Notes 13	127,881	59,821
Interest expense	14	<u>(36,788)</u>	<u>(15,880)</u>
Net interest margin		91,093	43,941
Other income	15	<u>58,421</u>	<u>47,467</u>
Operating income		149,514	91,408
Depreciation of fixed assets	5	(10,120)	(12,142)
Provision for loan losses	3(d)	(10,384)	(8,498)
Operating expenses	16	<u>(109,291)</u>	<u>(91,267)</u>
Profit/(loss) before taxation		19,719	(20,499)
Taxation	9	<u>(8,662)</u>	<u>2,880</u>
Profit/(loss) after taxation		11,057	(17,619)
Transfer to statutory reserve	12	<u>(5,528)</u>	<u>-</u>
Retained profit/(loss)		<u>5,529</u>	<u>(17,619)</u>
Earnings/(loss) per share (kobo)	18	<u>7 Kobo</u>	<u>(25)kobo</u>

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