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SAFETRUST SAVINGS AND LOANS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
ASSETS			
Cash and cash equivalents	5,982,919	7,351,358	10,023,056
Financial assets:			
Mortgage and other receivables	4,782,117	4,858,808	4,419,617
Avaliable for sale- Investment securities Non Financial asset:	1,109	932	785
Other assets	73,903	45,479	41,570
Intangible assets	1,022		
Investment properties	1,000,184		
Property and equipment	27,562	44,680	63,714
Total assets	11,868,816	12,301,257	14,548,742
LIABILITIES			
Deposits from customers	970,655	828,560	1,148,099
Due to National housing fund Finanicial liabilities:	22,068	5,811	6,609
Borrowings	5,938,069	7,297,160	9,499,403
Debt securities	2,639,126	2,315,616	2,000,000
Non Finanicial liabilities:			
Current income tax liabilities	30,311	34,075	143,937
Other liabilities	111,822	116,845	100,447
Deferred tax	139,832	8,311	10,687
Total liabilities	9,851,883	10,606,378	12,909,183
CAPITAL AND RESERVES			
Share capital	1,067,500	1,067,500	1,067,500
Share premium	2,180	2,180	2,180
Statutory reserve	260,604	179,752	156,261
Retained earnings	686,325	445,300	413,618
Other reserves	324	147	-
Total equity	2,016,933	1,694,879	1,639,559
Total equity and liabilities	11,868,816	12,301,257	14,548,742

of Directors on 6th March, 2013 and Signed on its behalf by: Approved by the Boa

Akin Opeodu Chairman FRC/2013/ICAN/00000003128

Kavode Idowu CFO

Yinka Adeola

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Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 N'000	31 December 2011 N'000
Interest income	1,847,542	1,468,984
Other income	512,419	125,536
Fees on services	26,864	70,573
Interest expense	(1,106,586)	(973,071)
Operating expense	(525,910)	(438,349)
Impairment allowance	(212,259)	(110,579)
Profit before tax	542,070	143,094
Taxation	(137,810)	(25,636)
Profit after taxation	404,260	117,458
Appropriations		
Transfer to statutory reserve	80,852	23,492
Transfer to general reserve	323,408	93,966
	404,260	117,458
KEY FINANCIAL INFORMATION		
Total non-performing loans	740,563	548,235
Total non-performing loans to	13%	10%
total loans	ur Fitnest Common Commo	
Earnings per share	37.87	11.00

SAFETRUST SAVINGS AND LOANS LIMITED

Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary financial position as at 31 December 2012, 31 December, 2011 and 1 January, 2011, the summary income statement for the years ended 31 December 2012 and 31 December, 2011 are derived from the audited financial statements of Safetrust Savings and Loans Limited for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 17 May, 2013. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institution Act CAP B3 LFN 2004 applied in the preparation of the audited financial statements of Safetrust Savings and Loans Limited and its subsidiaries. Reading the su therefore is not a substitute for reading the audited financial statements of Safetrust Savings and Loans Limited.

Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the International Financial Reporting Standards, Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements.

Opinion

In our opinion, the accompanying summary financial statements of Safetrust Savings and Loans Limited as at 31 December 2012, 31 December, 2011 and 1 January, 2011 are consistent, in all material respect, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on Compliance with Banking Regulations

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in Note 29.1 of the detailed financial statements.

Contraventions

No contravention of any section of the Banks and Other Financial Institutions Act, Cap B3, LFN 2004 and circulars of the Central Bank of Nigeria was brought to our notice during the year.

Kintolo Williams Deloitte

Lagos, Nigeria

17 May 2013

FRC/2012/1CAN/00000000845

