

OCEANIC BANK INTERNATIONAL PLC



UNAUDITED RESULTS AS AT 30 JUNE 2011

OCEANIC BANK INTERNATIONAL PLC Unaudited consolidated balance sheet as at 30 June 2011

	GROUP June 2011 N'000	GROUP December 2010 N'000	BANK June 2011 N'000	BANK December 2010 N'000
Assets				
Cash and short-term funds	37,935,925	47,351,523	32,375,949	38,233,343
Treasury bills	13,606,899	27,331,423	11,914,754	25,544,243
Due from banks and financial institutions	91,122,331	74,762,693	72,779,027	51,696,351
Short term investments	237,969,030	200,746,647	237,867,264	200,626,462
Loans and advances	261,639,579	280,270,830	258,984,696	277,367,953
Advances under finance lease	547,547	1,094,515	547,547	1,087,112
Investment securities	94,335,070	124,797,541	67,419,925	97,692,436
Investment in subsidiaries	-	-	26,695,584	26,316,221
Deferred tax assets	129,709,423	130,548,721	129,316,381	130,151,591
Other assets	76,196,381	22,556,145	75,011,347	18,450,224
Investment properties	9,294,717	9,362,484	4,367,745	4,367,745
Fixed assets	55,533,112	59,775,133	54,410,925	58,361,452
Total assets	1,007,890,014	978,597,655	971,691,145	929,895,133
Liabilities				
Customers deposits	567,396,878	658,169,406	554,762,138	637,215,392
Due to other banks	267,636,672	231,412,327	267,207,400	231,099,595
Borrowings	54,941,633	33,602,654	54,941,633	33,602,654
Current income tax	2,056,541	2,508,815	1,251,415	1,080,062
Other liabilities	99,680,916	40,341,169	89,237,345	27,190,242
Deferred tax liabilities	40,098	18,051	-	-
Retirement benefit obligations	2,578,599	2,314,202	2,451,091	2,187,345
CBN Convertible loan	100,000,000	100,000,000	100,000,000	100,000,000
Total liabilities	1,094,331,338	1,068,366,624	1,069,851,022	1,032,375,290
Equity				
Share capital	11,110,684	11,110,685	11,110,685	11,110,685
Other reserves	(96,993,666)	(100,481,575)	(109,270,562)	(113,590,842)
Attributable to equity holders of the parent	(85,882,982)	(89,370,890)	(98,159,877)	(102,480,157)
Non-controlling interest	(558,341)	(398,079)	-	-
Total Equity	(86,441,323)	(89,768,969)	(98,159,877)	(102,480,157)
Total equity and liabilities	1,007,890,014	978,597,655	971,691,145	929,895,133
Contingent liabilities and commitments	54,179,114	59,452,739	48,286,008	50,597,716

OCEANIC BANK INTERNATIONAL PLC Unaudited consolidated profit and loss accounts For the period ended 30 June 2011

	GROUP 6 Months June 2011 N'000	GROUP 6 Months June 2010 N'000	BANK 6 Months June 2011 N'000	BANK 6 Months June 2010 N'000
Gross Earnings	52,437,719	64,253,341	52,310,884	61,929,987
Interest income	40,245,185	54,052,014	39,550,747	53,086,765
Interest expense	(28,205,059)	(29,093,181)	(28,069,840)	(29,250,996)
Net interest income	12,040,126	24,958,834	11,480,907	23,835,769
Net fee and commission income	7,996,667	7,299,767	7,486,396	6,723,350
Foreign exchange income	3,110,124	2,090,037	3,030,388	2,007,527
Underwriting profit	710,314	604,187	-	-
Trusteeship income	6,583	4,277	-	-
Income from investments	368,845	203,059	2,243,353	112,344
Other income	12,192,534	10,201,326	12,760,136	8,843,221
Operating income	24,232,660	35,160,160	24,241,043	32,678,991
Operating expenses	(33,037,485)	(34,906,876)	(32,062,795)	(32,842,103)
Operating margin	(8,804,826)	253,284	(7,821,752)	(163,112)
Write-backs for losses	13,915,080	9,937,757	13,248,831	10,129,232
Profit before tax	5,110,255	10,191,041	5,427,080	9,966,120
Taxation	(1,330,566)	(1,949,917)	(1,106,800)	(1,781,148)
Profit after tax	3,779,688	8,241,124	4,320,279	8,184,972
Non-controlling interest	235,486	(112,806)	-	-
Profit attributable to the group	4,015,175	8,128,318	4,320,279	8,184,972
Key Financial information				
Total non-performing loans and advances (N'000)	47,646,797	632,888,964	31,599,864	623,140,601
Total non-performing loans to total loans and advances	16%	68%	11%	69%
EPS (Basic) in Kobo	17	37	19	37
EPS (Diluted) in Kobo	17	37	19	37

The Board of Directors is confident that barring unforeseen circumstances, the results will improve in the 3rd quarter. Dated this **26th July, 2011**


Mrs. Augustina Okwu
Company Secretary

Head Office: Herbert Macaulay Way Zone 6, P.M.B 5048, Abuja.
Tel: 09-523799, 5236209 Fax: 5236085
Corporate Office: Waterfront Plaza, 270, Ozumba Mbadiwe Avenue,
P. O. Box 75073, Victoria Island, Lagos.
Tel: 01-2705010-19, 7733041-9 Fax: 2705066
www.oceanicbank.com