

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2018.

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for Six Months Ended 30 June, 2018

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
for the Six Months Ended 30 June 2018

	NOTES	Jan - June 2018 Unaudited N	April - June 2018 Unaudited N	Jan - June 2017 Unaudited N	April - June 2017 Unaudited N	Jan - Dec 2017 Audited N
Turnover		461,303,231	246,043,533	406,016,764	200,256,542	883,585,716
Interest and similar income	1	336,556,723	168,769,973	287,845,981	142,715,522	697,762,315
Interest and similar expense	2	(44,806,181)	(23,777,853)	(36,335,838)	(21,129,957)	(82,937,431)
		291,750,542	144,992,120	251,510,143	121,585,565	614,824,884
Net Fees and commission income	3	27,194,667	16,138,886	27,758,087	16,211,570	66,043,248
Net fee and commission income		27,194,667	16,138,886	27,758,087	19,780,627	66,043,248
Other operating income	4	97,551,841	61,134,674	90,412,696	41,329,449	119,780,154
Total operating income		416,497,050	222,265,680	369,680,926	182,695,642	800,648,286
Credit loss expense	5	(2,173,547)		-	-	(15,750,398)
Net operating income		414,323,503	220,092,133	369,680,926	182,695,642	784,897,887
Personnel expenses	6	76,581,957	37,607,393	73,037,621	40,429,146	141,051,927
Depreciation of property and equipment	14b	54,170,238	27,128,168	54,198,719	27,063,681	104,876,041
Amortisation of intangible assets	15b	2,218,653	1,123,761	1,489,890	762,445	3,270,982
Other operating expenses	7	131,345,681	69,712,462	129,652,242	64,980,699	274,776,471
Total operating expenses		264,316,529	135,571,783	258,378,472	133,235,971	523,975,422
Profit before tax		150,006,975	84,520,350	111,302,454	45,890,614	260,922,465
Income tax expense		(9,000,418)	(2,451,756)	(11,130,245)	(3,934,943)	(38,201,800)
Profit after Tax		141,006,556	82,068,594	100,172,209	41,955,671	222,720,665
Other Comprehensive Income		-	-	-	-	-
Total Comprehensive Income		141,006,556	82,068,594	100,172,209	41,955,671	222,720,665
Earnings per share - Basic (Kobo)		6.76	7.87	4.80	4.02	4.33



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 30 June 2018

	NOTES	6 Months Ended 30 June 2017 Unaudited N	Year Ended 31 December 2017 Audited N
Assets			
Cash and balances with Central Bank	9	68,747,614	66,072,689
Due from banks	10	1,182,326,502	1,153,439,825
Loans and advances to customers	11	3,122,252,384	3,104,826,627
Financial Investments	12	1,667,109,000	502,679,315
Other assets	13	296,766,606	375,976,337
Property and equipment	14	2,751,753,245	2,782,528,709
Intangible assets	15	11,212,938	12,335,591
Deferred tax assets	16	68,814,467	68,814,467
		9,168,982,755	8,066,673,559
Non current assets held for sale	17	68,247,000	68,247,000
Total Assets		9,237,229,755	8,134,920,559
Liabilities and Equity			
<i>Liabilities</i>			
Due to customers	18	1,832,258,182	1,176,065,503
Debt issued and other borrowed funds	19	1,382,837,578	1,036,235,336
Current tax liabilities	20	37,189,209	48,676,967
Other liabilities	21	356,805,385	120,394,438
		3,609,090,354	2,381,372,244
Total liabilities			
Equity			
Issued share capital	22	2,085,222,860	2,085,222,860
Preference shares	23	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		499,026,134	499,026,134
Revaluation reserve		204,597,313	204,597,313
Retained earnings		973,046,230	1,098,455,145
Regulatory risk reserve		38,877,398	38,877,398
		5,628,139,401	5,753,548,315
Total equity			
Total liabilities and equity		9,237,229,755	8,134,920,559



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000002601



OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/00000008786

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Six Months Ended 30 June, 2018

	Jan - June 2018 Unaudited N	April - June 2018 Unaudited N	Jan - June 2017 Unaudited N	April - June 2017 Unaudited N
Profit before tax	150,006,975	84,520,350	111,302,454	45,890,614
Adjustment for non cash items				
Depreciation of Property, Plant & Equipment	54,170,238	27,128,168	54,198,719	27,063,681
Amortisation of intangibles	2,218,653	1,123,761	1,489,890	762,445
Cashflow before changes in working capital	206,395,865	112,772,279	166,991,063	73,716,740
CHANGES IN WORKING CAPITAL				
Decrease/(Increase) in Loans and Advances	(121,985,911)	(278,190,134)	(180,285,649)	(112,434,573)
Decrease/(Increase) in Other Assets	79,209,731	(14,036,285)	(128,664,317)	(13,803,745)
Decrease/(Increase) in Non Current Assets	-	-	-	-
(Decrease)/Increase in Deposits	656,192,679	528,463,754	129,272,352	(106,862,135)
(Decrease)/Increase in Other Liabilities	236,410,947	94,746,360	(39,344,588)	(87,112,861)
Tax Paid	(8,246,983)	(8,246,983)	(9,716,668)	(9,716,668)
Cash generated from operations	841,580,463	322,736,712	(228,738,871)	(329,929,982)
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(33,567,200)	32,542,350	(1,024,850)	(1,188,950)
Purchase of Intangible Assets	(10,209,023)	7,744,922	(2,464,101)	-
Purchase of financial Investments	(1,164,429,685)	(350,000,000)	-	-
	(1,208,205,908)	(309,712,728)	(3,488,951)	(1,188,950)
CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(125,408,914)	(167,113,382)	(167,113,372)	(167,113,372)
Receipt of borrowed funds	366,917,000	366,917,000	-	-
Repayments on borrowed funds	(49,716,904)	(24,858,452)	(53,149,735)	(12,709,044)
	191,791,182	174,945,166	(220,263,107)	(179,822,416)
Increase in cash and cash equivalent	31,561,602	300,741,429	(285,499,865)	(437,224,608)
Cash and cash equivalent as at beginning of period	1,187,037,150	917,857,323	1,443,368,006	1,595,092,749
Cash and cash equivalent as at end of period	1,218,598,752	1,218,598,752	1,157,868,140	1,157,868,140
Additional cash flow information				
Cash and cash equivalent				
Cash on hand (Note 16)	36,272,250	36,272,250	35,024,819	35,024,819
Balances with Banks within Nigeria	361,609,422	361,609,422	301,218,570	301,218,570
Placements with Banks	820,717,080	820,717,080	821,624,751	821,624,751
	1,218,598,752	1,218,598,752	1,157,868,140	1,157,868,140

The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents. (See Note 16)

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity
As at 30 June 2018

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2017	2,085,222,860	1,227,369,465	600,000,000	454,482,001	1,042,762,695	204,597,313	83,506,688	5,697,941,022
Transfer to retained earnings	-	-	-	-	222,720,665	-	-	222,720,665
Transfer (Statutory)	-	-	-	44,544,133	(44,544,133)	-	-	-
Dividend paid	-	-	-	-	(167,113,372)	-	-	(167,113,372)
Transfer (Regulatory Risk)	-	-	-	-	44,629,290	-	(44,629,290)	-
At 31 December, 2017	2,085,222,860	1,227,369,465	600,000,000	499,026,134	1,098,455,145	204,597,313	38,877,398	5,753,548,315
	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity N
At 1 January 2018	2,085,222,860	1,227,369,465	600,000,000	499,026,134	1,098,455,145	204,597,313	38,877,398	5,753,548,315
Transfer to retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(125,408,914)	-	-	(125,408,914)
At 30 June, 2018	2,085,222,860	1,227,369,465	600,000,000	499,026,134	973,046,230	204,597,313	38,877,398	5,628,139,401

INFINITY TRUST MORTGAGE BANK PLC		Period from	Period from	Period from	Period from
Notes to the Financial Statements		Jan - June	April - June	Jan - June	April - June
	2018	2018	2017	2017	
	N	N	N	N	
1 Interest and similar income					
National Housing Fund Loans	19,663,775	9,818,029	8,748,105	(1,097,640)	
Estate Mortgage Income	62,900,442	28,021,543	76,964,530	42,085,631	
Other Mortgage Loans and advances to customers	152,233,318	77,055,275	109,818,673	34,640,630	
Treasury Operations and Placements	101,759,188	53,875,125	92,314,672	44,430,609	
	<u>336,556,723</u>	<u>168,769,973</u>	<u>287,845,981</u>	<u>120,059,231</u>	
2 Interest and similar expense:					
Customers Deposits	17,928,648	10,797,433	16,927,304	9,796,089	
Debt issued and other borrowed funds	26,877,533	12,980,420	19,408,533	5,511,420	
	<u>44,806,181</u>	<u>23,777,853</u>	<u>36,335,837</u>	<u>15,307,509</u>	
3 Net fees and commission income					
Fees and commission income					
Credit related fees and commission	16,546,700	9,551,516	13,191,785	6,196,602	
Commission on turnover	2,800,931	1,633,339	3,900,646	2,733,054	
Facilities management fees	7,673,487	4,832,981	10,509,356	7,668,850	
Other commissions	173,550	121,050	156,300	103,800	
	<u>27,194,667</u>	<u>16,138,886</u>	<u>27,758,087</u>	<u>16,702,306</u>	
4 Other operating income					
Investment Income	66,080,000	46,830,000	65,479,366	46,229,366	
Rental Incomes	22,733,167	10,380,067	17,118,513	-	
Others	8,738,674	3,924,607	7,814,817	3,000,750	
	<u>97,551,841</u>	<u>61,134,674</u>	<u>90,412,696</u>	<u>41,329,449</u>	
5 Impairment losses	<u>2,173,547</u>				
Credit loss expense	<u>2,173,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	
6 Personnel expenses					
Salaries and Wages	57,595,370	28,188,165	56,430,889	27,023,684	
Other staff costs	13,767,332	6,326,941	11,999,919	4,559,528	
Pension costs – Defined contribution plan	5,219,255	3,092,287	4,606,812	2,479,844	
	<u>76,581,957</u>	<u>37,607,393</u>	<u>73,037,620</u>	<u>34,063,056</u>	
7 Other operating expenses					
Advertising and marketing	5,980,447	4,064,415	6,922,535	5,006,503	
Administrative	13,965,016	8,477,605	14,814,930	9,327,518	
Professional fees	7,074,900	2,488,380	1,474,000	3,112,520	
Others	104,325,318	54,682,062	106,440,778	56,797,522	
	<u>131,345,681</u>	<u>69,712,462</u>	<u>129,652,243</u>	<u>68,019,023</u>	
8 Dividends paid and proposed					
Declared and paid during the year					
Equity dividends on ordinary shares:	83,408,914	83,408,914	125,113,372	125,113,372	
Equity dividends on preference shares:	42,000,000	42,000,000	42,000,000	42,000,000	
	<u>125,408,914</u>	<u>125,408,914</u>	<u>167,113,372</u>	<u>167,113,372</u>	
9 Cash and balances with central bank					
Cash on hand	36,272,250				
Deposits with the Central Bank	32,475,364				
Less: Allowance for impairment losses	-				
	<u>68,747,614</u>				
10 Due from banks					
Placements with banks	820,717,080				
Balances with banks within Nigeria	361,609,422				
	<u>1,182,326,502</u>				
Less: Allowance for impairment losses					
	<u>1,182,326,502</u>				
11 Loans & Advances					
a By Product Type					
Mortgage Loans	3,178,493,108				
Other Loans	71,341,519				
Gross Loans	3,249,834,627				
Impairment	(127,582,243)				
	<u>3,122,252,384</u>				
12 Financial investments					
Available for Sale	305,000,000				
Held to Maturity	1,362,109,000				
	<u>1,667,109,000</u>				

Notes to the Financial Statements	Jan - June 2018 N	April - June 2018 N	Jan - June 2017 N	April - June 2017 N
13 Other assets				
Prepayments	23,712,258			
stationery stocks	1,288,278			
Other stocks	245,457,598			
Account receivables	17,649,334			
Other debit balances	8,659,138			
	<u>296,766,606</u>			
Less:				
Allowance for impairment on other assets	-			
	<u>296,766,606</u>			
14a Property and equipment				
Land				
Cost	235,315,028			
Accumulated Depreciation				
Net Book value	<u>235,315,028</u>			
Buildings				
Cost	2,823,990,350			
Accumulated Depreciation	(401,832,535)			
Net Book value	<u>2,422,157,815</u>			
Work in Progress				
Cost	1,279,000			
Accumulated Depreciation	-			
Net Book value	<u>-</u>			
Plant & Equipment				
Cost	188,907,252			
Accumulated Depreciation	(130,684,518)			
Net Book value	<u>58,222,734</u>			
Computer and Equipment				
Cost	35,778,315			
Accumulated Depreciation	(21,765,574)			
Net Book value	<u>14,012,742</u>			
Furn & Fittings:				
Cost	47,940,792			
Accumulated Depreciation	(41,568,458)			
Net Book value	<u>6,372,333</u>			
Motor Vehicles				
Cost	86,890,000			
Accumulated Depreciation	(72,496,407)			
Net Book value	<u>14,393,593</u>			
Total Property and Equipment				
Cost	3,420,100,737			
Accumulated Depreciation	(668,347,492)			
Property and equipment	<u>2,751,753,245</u>			
14b Current Depreciation Charge				
Furn & Fittings	1,372,066	707,241	1,337,441	672,616
Buildings	31,619,538	15,809,769	31,614,049	15,804,280
Computer Equipment	1,925,235	1,000,396	1,033,946	109,107
Motor Vehicles	5,577,761	2,718,125	7,187,500	4,327,865
Plant & Equipment	13,675,638	6,892,637	13,025,783	6,242,781
	<u>54,170,238</u>	<u>27,128,168</u>	<u>54,198,719</u>	<u>27,156,649</u>
15a Intangible assets				
Computer Software				
Cost	38,544,997			
Accumulated Amortisation	(27,332,060)			
Net Book value	<u>11,212,938</u>			
15b Amortisation charge for the year				
Computer Software	2,218,653	1,123,761	1,489,890	394,999
	<u>2,218,653</u>	<u>1,123,761</u>	<u>1,489,890</u>	<u>394,999</u>
16 Deferred tax				
Deferred tax liabilities				
Deferred tax assets	68,814,467			
	<u>68,814,467</u>			
17 Non Current Assets Held for Sale	<u>68,247,000</u>			
18 Due to customers				
Analysis by type of account:				
Demand	1,199,560,888			
Savings	138,848,534			

Notes to the Financial Statements	Jan - June 2018	April - June 2018	Jan - June 2017	April - June 2017
	N	N	N	N
Time deposits	493,848,760			
	<u>1,832,258,182</u>			
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	1,285,248,916			
Nigeria Mortgage Refinance Company	97,588,662			
	<u>1,382,837,578</u>			
20 Current tax liabilities				
Current tax payable	37,189,209			
21 Other liabilities				
Provision and accrual	28,827,780			
Sundry Creditors	98,077,755			
Unclaimed Dividend	20,513			
Other Payables	32,123,319			
Unearned Incomes	56,749,462			
Current Year profit to Date	141,006,556			
	<u>356,805,385</u>			
22 Issued capital and reserves				
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000			
Ordinary shares				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	2,085,222,860			
23 7% Irredeemable Convertible Preference Shares	600,000,000			

24 STATEMENT OF COMPLIANCE

The financial statements and accompanying notes have been drawn up in compliance with IAS 34

25 OTHER DISCLOSURES

- a** The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank
- b** The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.
- c** There are no events after the reporting date which could have had a material effect on the interim statements as at 30 June 2018.