

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 31 March 2017

Statements of Financial Position as at 31 March 2017

	Group Mar 2017 (N'million)	Group Dec 2016 (N'million)	Parent Mar 2017 (N'million)	Parent Dec 2016 (N'million)
ASSETS				
Cash and cash equivalents	455,599	455,863	287,238	233,847
Financial assets held for trading	19,500	12,054	16,265	6,321
Derivative financial assets	357	1,042	357	1,042
Investment securities:				
– Available for sale	504,568	448,057	449,520	408,247
– Held to maturity	61,246	80,156	5,194	5,219
Assets pledged as collateral	46,141	48,216	46,141	48,206
Loans and advances to banks	30	654	30	30
Loans and advances to customers	1,562,257	1,589,430	1,391,590	1,417,218
Investment in subsidiaries	-	-	43,968	43,968
Property and equipment	92,956	93,488	81,046	81,711
Intangible assets	13,488	13,859	3,036	3,378
Deferred tax assets	389	1,578	-	-
Restricted deposits and other assets	408,287	371,996	388,976	364,153
TOTAL ASSETS	3,164,818	3,116,393	2,713,361	2,613,340
LIABILITIES				
Deposits from banks	59,896	125,068	49	40
Deposits from customers	2,011,591	1,986,246	1,702,596	1,681,185
Financial liabilities held for trading	4,219	2,065	4,219	2,065
Derivative financial liabilities	750	988	750	988
Other liabilities	142,679	115,682	110,962	90,060
Current income tax liabilities	25,886	17,928	25,642	17,819
Deferred tax liabilities	16,075	17,641	12,112	11,947
Debt securities issued	126,335	126,238	-	-
Other borrowed funds	230,467	219,634	341,531	332,318
TOTAL LIABILITIES	2,617,898	2,611,490	2,197,861	2,136,422
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(5,291)	(5,291)	-	-
Retained earnings	119,814	90,273	110,726	83,989
Other components of equity	284,375	272,891	266,587	254,742
Capital and reserves attributable to equity holders of the parent entity	537,085	496,060	515,500	476,918
Non-controlling interests in equity	9,835	8,843	-	-
TOTAL EQUITY	546,920	504,903	515,500	476,918
TOTAL EQUITY AND LIABILITIES	3,164,818	3,116,393	2,713,361	2,613,340

The Group expects that barring unforeseen circumstances, the trend of the above results should be maintained for the rest of the year

APPROVED BY THE BOARD OF DIRECTORS ON 26 APRIL 2017:



FRC/2013/ICAN/00000004318

A. I. Adeniyi
(Chief Financial Officer)



FRC/2017/CIBN/00000016515

H. H. Musa
(Executive Director)



FRC/2013/CIBN/00000001782

J. K. Agbaje
(Group Managing Director and Chief Executive)

Income Statements for the period ended 31 March 2017

	Group Mar 2017 (N'million)	Group Dec 2016 (N'million)	Parent Mar 2017 (N'million)	Parent Mar 2016 (N'million)
Interest income	84,109	55,833	73,950	49,296
Interest expense	(17,980)	(15,039)	(14,621)	(13,026)
Net interest income	66,129	40,794	59,329	36,270
Loan impairment charges	(3,813)	(3,386)	(3,613)	(3,010)
Net interest income after loan impairment charges	62,316	37,408	55,716	33,260
Fee and commission income	16,025	17,286	12,725	15,225
Fee and commission expense	(585)	(567)	(367)	(479)
Net fee and commission income	15,440	16,719	12,358	14,746
Net gains on financial instruments classified as held for trading	3,678	1,171	2,162	592
Other income	846	1,104	589	907
Personnel expenses	(8,193)	(6,785)	(5,621)	(5,175)
Operating lease expenses	(457)	(397)	(157)	(171)
Depreciation and amortization	(4,143)	(3,321)	(3,388)	(2,895)
Other operating expenses	(19,095)	(15,223)	(15,640)	(13,256)
Profit before income tax	50,392	30,676	46,019	28,008
Income tax expense	(8,915)	(5,062)	(7,823)	(4,481)
Profit for the period	41,477	25,614	38,196	23,527
Profit attributable to:				
Equity holders of the parent entity	41,209	25,397	38,196	23,527
Non-controlling interests	268	217	-	-
41,477	25,614	38,196	23,527	

Statements of other comprehensive income for the period ended 31 March 2017

	Group Mar 2017 (N'million)	Group Mar 2016 (N'million)	Parent Mar 2017 (N'million)	Parent Mar 2016 (N'million)
Profit for the period	41,477	25,614	38,196	23,527
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
- Foreign currency translation differences for foreign operations	(1,164)	(1,072)	-	-
- Income tax relating to Foreign currency translation differences for foreign operations	349	322	-	-
- Net change in fair value of available for sale financial assets	1,976	(6,484)	552	(6,511)
- Income tax relating to net change in fair value of available for sale financial assets	(593)	1,945	(166)	1,953
Other comprehensive income for the period, net of tax	568	(5,289)	386	(4,558)
Total comprehensive income for the period	42,045	20,325	38,582	18,969
Profit attributable to:				
Equity holders of the parent entity	41,024	19,986	38,582	18,969
Non-controlling interests	1,021	339	-	-
Total comprehensive income for the period	42,045	20,325	38,582	18,969
Earnings per share attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	1.47	0.90	1.30	0.80
– Diluted	1.47	0.90	1.30	0.80
Gross Earnings	104,658	75,394	89,426	66,020

	Group Mar 2017	Group Dec 2016	Parent Mar 2017	Parent Dec 2016
Total impaired Loans and Advances (N'million)	59,616	61,196	48,014	49,005
Total impaired Loans and Advances to Loans and Advances (%)	3.62%	3.66%	3.27%	3.29%