

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2011

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the nine months ended 30 September, 2011.

Balance Sheets as at 30 September, 2011	Group 30-Sep-11	Group 30-Jun-11 Audited	Bank 30-Sep-11	Bank 30-Jun-11 Audited
	(N'million)	(N'million)	(N'million)	(N'million)
ASSETS				
Cash in hand and balances with CBN	74,445	71,426	66,312	68,474
Treasury bills	182,340	222,315	167,948	202,265
Due from other banks	317,568	296,110	276,681	253,180
Loans and advances to customers	703,732	627,334	666,570	590,388
Advances under finance lease	2	4	-	-
Insurance receivables	1,724	1,756	-	-
Investment securities	123,348	105,612	113,382	99,630
Investment in subsidiaries	-	-	30,116	30,116
Trading properties	7,458	7,103	-	-
Other assets	23,018	19,399	17,007	13,037
Deferred tax assets	446	391	-	-
Property and equipment	54,578	52,908	49,001	47,615
Goodwill on consolidation	354	354	-	-
TOTAL ASSETS	1,489,013	1,404,712	1,387,017	1,304,705
LIABILITIES				
Customers' deposits	957,762	915,640	888,772	850,912
Due to other banks	17,826	18,932	7,172	7,863
Claims payable	1,160	1,160	-	-
Finance lease obligations	3,055	1,628	3,055	1,628
Liability on investment contracts	2,234	2,100	-	-
Liabilities on insurance contracts	3,717	3,994	-	-
Current income tax payable	10,384	11,984	9,480	10,970
Other liabilities	67,025	64,923	56,508	53,132
Deferred tax liabilities	4,384	3,916	4,161	3,771
Retirement benefit obligations	163	160	146	145
Debt securities in issue	143,934	138,639	13,165	13,165
Other borrowings	44,961	20,939	179,435	148,424
TOTAL LIABILITIES	1,256,605	1,184,015	1,161,894	1,090,010
NET ASSETS	232,408	220,697	225,123	214,695
CAPITAL AND RESERVES				
Share capital	14,716	14,573	14,716	14,573
Share premium	123,515	119,077	123,515	119,077
Translation reserve	785	(91)	-	-
Retained earnings	22,323	20,191	25,145	23,238
Other reserves	64,965	61,008	61,747	57,807
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	226,304	214,758	225,123	214,695
Non-Controlling interest	6,104	5,939	-	-
TOTAL EQUITY	232,408	220,697	225,123	214,695
GUARANTEES AND OTHER COMMITMENTS ON BEHALF OF CUSTOMERS	447,561	464,656	419,156	423,911
TOTAL ASSETS AND CONTINGENTS	1,936,574	1,869,368	1,806,173	1,728,616

Profit and Loss Accounts For the 9 months period ended 30 September, 2011	Group 30-Sep-11	Group 30-Sep-10	Bank 30-Sep-11	Bank 30-Sep-10
	(N'million)	(N'million)	(N'million)	(N'million)
Gross Earnings	138,372	119,807	126,143	107,177
Interest and similar income	94,069	84,844	87,645	78,467
Interest and similar expenses	(19,584)	(24,668)	(17,367)	(22,059)
Net interest margin	74,485	60,176	70,278	56,408
Fee and commission income	34,388	26,844	30,501	24,417
Fee and commission expense	(2,395)	(828)	(2,389)	(616)
Net fee and commission income	31,993	26,016	28,112	23,801
Net foreign exchange income	5,741	3,448	4,293	2,632
Underwriting profit	916	608	-	-
Income from investments	1,029	4,063	1,475	1,661
Operating income	114,164	94,311	104,158	84,502
Operating expenses	(53,664)	(51,297)	(46,866)	(44,795)
Loan loss expenses	(10,983)	(4,045)	(9,892)	(3,683)
Diminution in other asset values	(186)	-	-	-
Profit on ordinary activities before tax	49,331	38,969	47,400	36,024
Taxation	(10,619)	(8,147)	(9,480)	(7,205)
Profit on ordinary activities after tax	38,712	30,822	37,920	28,819
Extra-ordinary item*	2,229	-	2,229	-
Profit after tax and extra-ordinary item	40,941	30,822	40,149	28,819
Non-controlling interest	(416)	(420)	-	-
Profit attributable to equity holders of the Bank	40,525	30,402	40,149	28,819
	Group 30-Sep-11	Group 30-Jun-11 Audited	Bank 30-Sep-11	Bank 30-Jun-11 Audited
Total non-performing loans and advances (N'million)	20,407	23,560	17,112	21,622
Total non-performing loans to total loans and advances (%)	2.78	3.61	2.47	3.53
	Group 30-Sep-11	Group 30-Sep-10	Bank 30-Sep-11	Bank 30-Sep-10
Annualized EPS (Basic) (Kobo)	173	174	172	165
Annualized EPS (Adjusted) (Kobo)	173	138	172	131

*From the disposal of the Bank's holding in one of its Small and Medium Enterprises Equity Investment Scheme (SMEEIS).

The Board of Directors expects that barring unforeseen circumstances, the trend of the above results should be maintained in the last quarter of the financial year.

DATED THIS 19TH DAY OF OCTOBER 2011

BY ORDER OF THE BOARD



OLUTOLA OMOTOLA
COMPANY SECRETARY