

Guaranty Trust Bank plc

Q1 unaudited results

The Board of Directors of Guaranty Trust Bank plc is pleased to present an extract of the unaudited Group Financial Statements, prepared in accordance with IFRS, for the three months ended March 31, 2014.

Statement of Financial Position as at 31 March, 2014 (N'million)

	Group Mar 2014	Group Dec 2013	Parent Mar 2014	Parent Dec 2013
ASSETS				
Cash and cash equivalents	332,177	307,396	268,639	228,610
Loans and advances to banks	6,986	5,596	17	17
Loans and advances to customers	1,008,327	1,002,371	932,455	926,967
Financial assets held for trading	11,029	17,224	6,989	13,747
Derivative financial assets	-	170	-	170
Investment securities:				
– Available for sale	388,800	374,673	364,941	364,056
– Held to maturity	80,128	84,742	45,866	46,682
Assets pledged as collateral	39,760	28,443	39,760	28,441
Investment in subsidiaries	-	-	40,130	40,130
Property and equipment	71,204	68,306	64,345	61,420
Intangible assets	11,492	11,214	2,452	2,257
Deferred tax assets	2,195	1,946	-	-
Restricted deposits and other assets	252,662	200,766	238,184	191,869
TOTAL ASSETS	2,204,760	2,102,847	2,003,778	1,904,366
LIABILITIES				
Deposits from banks	16,093	15,208	46	89
Deposits from customers	1,473,114	1,427,494	1,307,865	1,261,927
Derivative financial liabilities	-	4	-	4
Other liabilities	86,980	61,015	71,470	49,008
Current income tax liabilities	17,500	13,074	17,057	12,633
Deferred tax liabilities	4,936	5,066	4,784	4,784
Debt securities issued	163,933	156,498	13,672	13,234
Other borrowed funds	89,312	92,135	237,764	233,040
TOTAL LIABILITIES	1,851,868	1,770,494	1,652,658	1,574,719
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	(2,047)	(2,047)	-	-
Retained earnings	70,918	55,205	70,201	55,079
Other components of equity	140,681	135,924	142,732	136,381
Capital and reserves attributable to equity holders of the parent entity	347,739	327,269	351,120	329,647
Non-controlling interests in equity	5,153	5,084	-	-
TOTAL EQUITY	352,892	332,353	351,120	329,647
TOTAL EQUITY AND LIABILITIES	2,204,760	2,102,847	2,003,778	1,904,366

Income Statement for the period ended 31 March 2014
(N'million)

	Group Mar 2014	Group Mar 2013	Group Dec 2013	Parent Mar 2014	Parent Mar 2013	Parent Dec 2013
Interest income	48,528	45,270	185,383	43,730	42,329	172,433
Interest expense	(13,790)	(11,827)	(48,444)	(12,227)	(10,975)	(44,576)
Net interest income	34,738	33,443	136,939	31,503	31,354	127,857
Loan impairment charges	(1,276)	(1,268)	(2,886)	(1,114)	(917)	(2,913)
Net interest income after loan impairment charges	33,462	32,175	134,053	30,389	30,437	124,944
Fee and commission income	12,368	13,358	46,632	10,672	12,181	40,189
Fee and commission expense	(638)	(288)	(1,824)	(552)	(272)	(1,719)
Net fee and commission income	11,730	13,070	44,808	10,120	11,909	38,470
Net gains/(losses) on financial instruments classified as held for trading	3,524	2,642	7,686	2,935	2,176	5,396
Other income	3,157	2,594	2,963	2,937	2,199	3,582
Net impairment loss on financial assets	-	(214)	119	-	(214)	119
Personnel expenses	(6,612)	(5,459)	(23,761)	(5,109)	(4,640)	(19,625)
General and administrative expenses	(6,234)	(6,535)	(22,550)	(5,458)	(6,242)	(20,078)
Operating lease expenses	(244)	(153)	(837)	(160)	(149)	(623)
Depreciation and amortization	(2,732)	(2,405)	(10,116)	(2,572)	(2,217)	(9,273)
Other operating expenses	(8,045)	(7,223)	(25,274)	(7,056)	(6,114)	(22,450)
Profit before income tax	28,006	28,492	107,091	26,026	27,145	100,462
Income tax expense	(4,896)	(5,936)	(17,067)	(4,424)	(5,429)	(14,916)
Profit for the period from continuing operations	23,110	22,556	90,024	21,602	21,716	85,546
Profit for the period from discontinued operations	-	-	-	-	-	-
Profit for the period	23,110	22,556	90,024	21,602	21,716	85,546
Profit attributable to: Equity holders of the parent entity (total)	22,863	22,469	89,599	21,602	21,716	85,546
- Profit for the period from continuing operations	22,863	22,469	89,599	21,602	21,716	85,546
- Profit for the period from discontinued operations	-	-	-	-	-	-
Non-controlling interests (total)	247	87	425	-	-	-
- Profit for the period from continuing operations	247	87	425	-	-	-
- Profit for the period from discontinued operations	-	-	-	-	-	-
	23,110	22,556	90,024	21,602	21,716	85,546

**Statements of Comprehensive Income for the period ended 31 March 2014
(N'million)**

	Group Mar 2014	Group Mar 2013	Group Dec 2013	Parent Mar 2014	Parent Mar 2013	Parent Dec 2013
Profit for the period	23,110	22,556	90,024	21,602	21,716	85,546
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
- Actuarial gains and losses	-	-	656	-	-	656
- Income tax relating to actuarial gains and losses	-	-	(197)	-	-	(197)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
- Foreign currency translation differences						
for foreign operations	(3,294)	(410)	(1,040)	-	-	-
- Income tax relating to foreign currency translation differences for foreign operations	988	123	312	-	-	-
- Net change in fair value of available for sale financial assets	(377)	-	4,081	(184)	-	3,887
- Income tax relating to net change in fair value of available for sale financial assets	113	-	(1,224)	55	-	(1,166)
Other comprehensive income for the period, net of tax	(2,570)	(287)	2,588	(129)	-	3,180
Total comprehensive income for the period	20,540	22,269	92,612	21,473	21,716	88,726
Profit attributable to:						
Equity holders of the parent entity (total)	20,470	22,182	92,330	21,473	21,716	88,726
- Total comprehensive income for the period from continuing operations	20,470	22,182	92,330	21,473	21,716	88,726
- Total comprehensive income for the period from discontinued operations	-	-	-	-	-	-
Non-controlling interests (total)	70	87	282	-	-	-
- Total comprehensive income for the period from continuing operations	70	87	282	-	-	-
- Total comprehensive income for the period from discontinued operations	-	-	-	-	-	-
Total comprehensive income for the period	20,540	22,269	92,612	21,473	21,716	88,726
Earnings per share for the profit from continuing operations attributable to the equity holders						

of the parent entity during the period

(expressed in naira per share):

– Basic	0.81	0.80	3.17	0.73	0.74	2.91
– Diluted	0.81	0.80	3.17	0.73	0.74	2.91

Earnings per share for the profit from discontinued operations attributable to the equity holders of the parent entity during the period (expressed in naira per share):

– Basic	-	-	-	-	-	-
– Diluted	-	-	-	-	-	-

Total impaired Loans and Advances (N'million)

35,348	28,299	36,989	27,707	22,542	27,707
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Total impaired Loans and Advances to Loans and Advances (%)

3.40%	3.34%	3.58%	2.90%	2.83%	2.93%
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Gross Earnings (N'million)

67,577	63,864	242,665	60,274	58,885	221,600
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Key Ratios

	Mar-14	Mar-13
ROE (Post tax)	26.98%	30.60%
ROA (Post tax)	4.29%	5.05%
Net interest margin	8.30%	8.70%
Cost-to-income ratio	46.01%	43.32%
Loans to deposits	68.92%	68.13%
Liquidity ratio	46.31%	55.44%
Capital adequacy ratio	21.59%	23.80%
NPL/Total Loans	3.40%	3.34%
Cost of risk	0.49%	0.61%
Coverage (with Reg. Risk Reserves)	120.90%	115.70%

To view the full results please visit www.gtbank.com.

22 April 2014

Enquiries:

GTBank

Muyiwa Teriba, Head, Investor Relations
ir@gtbank.com

+234-1-4484156

Lola Odedina, Head, Communications & External Affairs

+234-1-2715227

Pascal Or

corpaff@gtbank.com

Instinctif Partners

+44 20 7457 2020

Tony Friend
Antonia Gray
Katie Flynn

