



GUARANTY TRUST BANK PLC

Guaranty Trust Bank plc

AUDITED HALF-YEAR GROUP RESULTS FOR THE PERIOD ENDED JUNE 30, 2013 DECLARES A PBT OF N57.36 BILLION

Lagos Nigeria – August 20, 2013 – Guaranty Trust Bank plc (“GTBank”), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG) provider of commercial banking services, announces its Audited IFRS results for the 6 months ended 30 June 2013 and announces a PBT of N57.36bn

Mr. Segun Agbaje, the Managing Director/CEO of GTBank attributed the Bank’s success during the half year period to the continued support of its customers, hard work of its dedicated staff and strong corporate governance standards.

According to Mr. Agbaje, a major objective for the Bank this year is adding value to its stakeholders through excellent customer service delivery, innovative products and value adding services. It is the Bank’s beliefs that success on these fronts would enable it deepen its share of market across all sectors and improve profitability, despite today’s extremely challenging business environment. He also thanked the customers for their loyalty and staff for their continued hard work and dedication.

Financial Highlights

- Strong Earnings
 - **Profit after tax of ₦49.01bn** (30 June 2012: ₦45.55bn) a 7.60% growth from Half-Year performance in 2012.
 - **Profit before tax of ₦57.36bn** (30 June 2012: ₦53.64bn)
An increase of 6.95% in PBT compared to half-year 2012, driven by improved interest income derived from a 14.68% loan book growth from December 2012 and good yields on fixed income securities.
 - Earnings per share of 173kobo per share (30 June 2012: 159kobo per share)
 - **Half Year dividend of 25kobo** per share
 - Subsidiaries
 - All GTBank subsidiaries (except GTBank Cote D’Ivoire which commenced operations in 2012) are P&L positive and continue to show strong profitability and performance in their local markets.
 - GTBank recently commenced the process of acquiring a 70% stake in Fina Bank of Kenya. The acquisition (which is subject to regulatory approvals in Nigeria, Kenya, Rwanda and Uganda) will give GTBank a presence in three East African Countries.
- Revenue
 - **Interest Income** of ₦92.00bn (30 June 2012: ₦83.18bn).
A 10.61% increase from H1 2012 as a result of loan growth in first half of 2013.
 - **Non Interest Income** of ₦32.20bn (30 June 2012: ₦30.35bn)
A 6.10% increase over H1 2012, in spite of regulated reduction in fees allowed by banks
 - **Net interest Margin remains strong at 8.56%**
- Balance Sheet
 - **Total Assets of ₦1.86trn** (31 December 2012: ₦1.73trn)
 - **Net Loans and Advances of ₦899.00bn** (31 December 2012: ₦783.91bn),
a 14.68% growth from December 2012.
 - **Deposits from Customers and Banks of ₦1.27trn**, (31 December 2012: ₦1.17trn). Up 8.54% as a result of aggressive growth in low cost deposits.
 - **Liquidity Ratio of 48.80%** (31 December 2012: 53.32%)

GTBank remains adequately funded and poised to take advantage of opportunities that may emerge in our market while maintaining a prudent and conservative approach to lending.

- **Loans to Deposits Ratio** of 70.70% (31 December 2012: 66.90%)
- Credit Quality
 - **Non Performing Loans to total loans of 3.41%**(31 December 2012: 3.43%).
 - **Coverage (without Regulatory risk reserves) of 64.60%**(31 December 2012:69.87%).
 - **Coverage (with Regulatory risk reserves) of 111.40%** (31 December 2012: 69.87%).
- Continued focus on efficiency
 - **Cost-to-Income profile stable at 42.00%**(30 June 2012: 41.40%). Low Cost-to-Income ratio driven by concerted and dedicated effort by management to maintain sustainable ways to lower costs and improve efficiency.

Key Financials: First Half (N' bn)	Jun-13	Jun-12	Δ%
Interest income	92	83.18	10.6%
Net interest income	68.54	64.39	6.4%
Gross earnings	124.2	113.53	9.4%
Operating expense	41.57	37.91	9.7%
Profit before tax	57.36	53.64	7.0%
Profit after tax	49.01	45.55	7.6%
Earnings per share	1.73	1.59	8.9%
Operating income	98.90	91.50	8.1%
	Jun-13	Dec-12	Δ%
Total Assets	1,860.49	1,734.88	7.2%
Net Loans	899.00	783.91	14.7%
Total Deposits	1,272.10	1,172.06	8.5%

Key Ratios	Jun-13	Jun-12
ROAE	33.78%	35.46%
ROAA	5.45%	5.45%
Net interest margin	8.56%	8.26%
Cost-to-income ratio	42.00%	41.40%
Loans to deposits	70.67%	66.88%
Liquidity ratio	48.80%	43.83%
Capital adequacy ratio	21.53%	21.55%
NPL/Total Loans	3.41%	3.34%
Cost of risk	0.15%	0.31%
Coverage (w/out Reg. Risk Reserves)	64.60%	87.00%
Coverage (with Reg. Risk Reserves)	108.30%	87.00%

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Guaranty Trust Bank is a financial services company with over N1.86trillion in assets, providing commercial banking services through 212 local branches, 996 ATMs, 50 e-branches, our international offices and the Internet (gtbank.com).

The Group operates as one of the leading Nigerian banks offering a wide range of financial services and products throughout Nigeria and in the West African sub-region. The Bank is rated BB- by Standard and Poors and B+ by Fitch, a reflection of the Bank's stability and reputation of being a well established franchise with strong asset quality and consistently excellent financial performance.

The Bank has six bank subsidiaries established outside of Nigeria — Guaranty Trust Bank (Gambia) Limited ("GTB Gambia"), Guaranty Trust Bank (Sierra Leone) Limited ("GTB Sierra Leone"), Guaranty Trust Bank (Ghana) Limited ("GTB Ghana"), Guaranty Trust Bank (Liberia) Limited ("GTB Liberia"), Guaranty Trust Bank (United Kingdom) Limited ("GTB UK") and Guaranty Trust Bank (Cote D'Ivoire) S.A. ("GTB Cote D'Ivoire").

The Bank also has a non-bank GTB Finance B.V. ("GTB Finance"), a special purpose subsidiary incorporated in The Netherlands. In each of the past three years, profit from the parent company accounted for over 95.0% of the Group's total income.