

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

The Board of Directors of Access Bank is pleased to announce the Group's unaudited result for the nine months ended September 30, 2013

STATEMENT OF FINANCIAL POSITION As at September 30, 2013

	GROUP SEPTEMBER 2013 N'000	GROUP DECEMBER 2012 N'000	BANK SEPTEMBER 2013 N'000	BANK DECEMBER 2012 N'000
ASSETS				
Cash and cash equivalents	167,867,960	296,184,966	139,547,235	176,228,932
Non pledged trading assets	634,172	27,906,803	2,941,312	3,769,260
Pledged assets	44,520,000	60,949,856	49,341,114	60,949,856
Derivative financial instruments	-	30,949	-	-
Loans and advances to customers	760,420,288	608,638,342	705,588,903	557,646,719
Investment in equity accounted investee	3,151,696	2,641,162	1,521,812	1,980,808
Investment in subsidiaries	-	-	38,194,448	43,209,688
Investment securities	381,719,491	447,281,811	320,724,811	420,346,295
Investment properties	21,586,244	14,360,567	21,586,244	14,072,673
Property and equipment	65,664,110	64,565,889	61,262,461	58,938,450
Intangible assets	4,790,222	3,404,945	2,684,469	2,339,510
Deferred tax assets	8,206,923	8,244,115	7,007,387	7,007,387
Other assets	235,151,158	177,042,627	230,075,628	169,264,885
Assets classified as held for sale	7,102,175	34,147,821	-	-
Total assets	1,700,814,439	1,745,399,854	1,580,475,823	1,515,754,462
LIABILITIES				
Due to other banks	70,154,580	105,170,552	68,056,910	24,590,053
Deposits from customers	1,225,511,450	1,201,481,996	1,118,063,393	1,093,979,219
Derivative financial instruments	-	35,515	-	-
Debt securities issued	56,517,717	54,685,891	-	-
Retirement benefit obligations	1,956,557	2,487,589	1,909,605	2,485,093
Current tax liabilities	6,854,682	8,937,964	5,240,873	7,686,568
Other liabilities	49,107,425	58,418,260	46,827,717	50,246,164
Interest-bearing loans and borrowings	48,784,765	40,092,312	105,302,157	95,594,904
Deferred tax liabilities	191,169	130,142	-	-
Contingent settlement provisions	-	3,548,250	-	3,548,250
Liabilities classified as held for sale	9,211,929	29,328,563	-	-
Total liabilities	1,468,290,275	1,504,317,035	1,345,400,655	1,278,130,251
EQUITY				
Share capital and share premium	170,015,041	176,628,255	170,015,042	176,628,255
Retained earnings	20,038,802	17,856,629	23,210,783	18,880,711
Other components of equity	41,172,181	38,498,341	41,849,345	42,115,246
Total equity attributable to owners of the Bank	231,226,024	232,983,225	235,075,169	237,624,212
Non controlling interest	1,298,140	8,099,594	-	-
Total equity	232,524,164	241,082,819	235,075,169	237,624,212
Total liabilities and equity	1,700,814,439	1,745,399,854	1,580,475,823	1,515,754,463

The Bank expects that barring unforeseen circumstances, the trend of the above result should be improved upon in the remaining part of the financial year.

DATED THIS DAY 23RD OF OCTOBER 2013

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 30 September, 2013

	GROUP SEPTEMBER 2013 N000	GROUP SEPTEMBER 2012 N000	BANK SEPTEMBER 2013 N'000	BANK SEPTEMBER 2012 N'000
Gross Earnings	154,426,599	160,392,740	134,514,995	136,220,657
Continuing operations				
Interest income	109,911,221	122,968,379	96,808,356	107,824,397
Interest expense	(50,283,100)	(46,462,478)	(45,072,802)	(41,785,131)
Net interest income	59,628,121	76,505,902	51,735,554	66,039,266
Fee and commission income	21,371,916	21,231,252	16,546,110	18,125,221
Net fee and commission income	21,371,916	21,231,252	16,546,110	18,125,221
Net trading income	7,733,138	5,796,031	5,987,683	4,281,288
Other operating income	12,940,209	10,397,078	12,702,730	5,989,752
Fair value gain on Investment property	2,470,116	-	2,470,116	-
	23,143,462	16,193,109	21,160,529	10,271,040
Operating income before impairment gain/(loss)	104,143,499	113,930,263	89,442,193	94,435,527
Net impairment gain/(loss) on financial assets	8,679,376	(203,521)	9,804,826	(2,767,000)
Operating income after impairment gain/(loss)	112,822,875	113,726,742	99,247,019	91,668,527
Personnel expenses	(23,596,456)	(30,670,145)	(19,629,854)	(24,953,681)
Depreciation and amortization	(8,190,669)	(9,588,534)	(7,464,104)	(8,634,058)
Other operating expenses	(46,549,011)	(34,923,942)	(42,650,178)	(23,509,472)
Total expenses	(78,336,137)	(75,182,621)	(69,744,136)	(57,097,211)
Operating profit	34,486,738	38,544,121	29,502,883	34,571,316
Share of profit of equity accounted investee	599,896	-	-	-
Profit before income tax	35,086,634	38,544,121	29,502,883	34,571,316
Income tax expense	(7,368,193)	(3,865,594)	(6,490,634)	(3,440,533)
Profit for the period from continuing operations	27,718,441	34,678,527	23,012,249	31,130,783
Discontinued operations				
Profit/(loss) from discontinued operations	(121,444)	(176,697)	-	-
Profit for the period	27,596,996	34,501,830	23,012,249	31,130,783
Other comprehensive income (OCI) net of income tax:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(3,701,016)	(2,189,164)	-	-
Fair value (loss)/gain on available-for-sale investments recognised in equity	768,304	239,180	768,304	239,180
Share of OCI of equity accounted investee	6,680	-	-	-
Fair value gains on property and equipment	-	115,121	-	-
Other comprehensive (loss)/gain for the year, net of tax	(2,926,032)	(1,834,862)	768,304	239,180
Total comprehensive income for the period	24,670,964	32,666,967	23,780,553	31,369,963
Profit attributable to:				
Owners of the Bank	27,624,707	34,182,716	23,012,249	31,130,783
Non-controlling interest	27,710	319,114	-	-
Profit for the period	27,596,996	34,501,830	23,012,249	31,130,783
Total comprehensive income attributable to:				
Owners of the Bank	24,735,685	25,676,707	23,780,553	31,369,963
Non-controlling interest	(64,720)	759,481	-	-
Total comprehensive income for the period	24,670,964	32,666,967	23,780,553	31,369,963
Basic EPS (kobo)	108	139	104	137
Diluted EPS (kobo)	108	139	104	137