

GUARANTY TRUST BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 30 September 2017

Statements of Financial Position as at 30 September 2017

	Group Sep 2017	Group Dec 2016	Parent Sep 2017	Parent Dec 2016
	(N'million)	(N'million)	(N'million)	(N'million)
ASSETS				
Cash and cash equivalents	602,121	455,863	422,760	233,847
Financial assets held for trading	16,970	12,054	9,883	6,321
Derivative financial assets	696	1,042	696	1,042
Investment securities:				
– Available for sale	493,818	448,057	427,669	408,247
– Held to maturity	67,232	80,156	5,195	5,219
Assets pledged as collateral	56,155	48,216	56,155	48,206
Loans and advances to banks	44	654	44	30
Loans and advances to customers	1,428,200	1,589,430	1,241,181	1,417,218
Investment in subsidiaries	-	-	43,965	43,968
Property and equipment	95,147	93,488	83,098	81,711
Intangible assets	14,838	13,859	4,445	3,378
Deferred tax assets	455	1,578	-	-
Restricted deposits and other assets	437,269	371,996	416,287	364,153
	3,212,945	3,116,393	2,711,378	2,613,340
Assets classified as held for sale and discontinued operations	-	-	851	-
TOTAL ASSETS	3,212,945	3,116,393	2,712,229	2,613,340
LIABILITIES				
Deposits from banks	73,353	125,068	43	40
Deposits from customers	1,897,589	1,986,246	1,551,064	1,681,185
Financial liabilities held for trading	15,854	2,065	15,854	2,065
Derivative financial liabilities	651	988	651	988
Other liabilities	252,282	115,682	225,324	90,060
Current income tax liabilities	27,018	17,928	26,091	17,819
Deferred tax liabilities	12,880	17,641	7,510	11,947
Debt securities issued	131,168	126,238	130,546	-
Other borrowed funds	220,240	219,634	208,396	332,318
	2,631,035	2,611,490	2,165,479	2,136,422
Liabilities included in assets classified as held for sale and discontinued operations	-	-	848	-
TOTAL LIABILITIES	2,631,035	2,611,490	2,166,327	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	126,546	90,273	115,753	83,989
Other components of equity	312,175	272,891	291,962	254,742
Capital and reserves attributable to equity holders of the parent entity	571,617	496,060	545,902	476,918
Non-controlling interests in equity	10,293	8,843	-	-
TOTAL EQUITY	581,910	504,903	545,902	476,918
TOTAL EQUITY AND LIABILITIES	3,212,945	3,116,393	2,712,229	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 18 OCTOBER 2017:

A. I. Adeniyi
(Chief Financial Officer)
FRC/2013/CAN/00000004318

H. H. Musa
(Executive Director)
FRC/2017/CIBN/00000016515

J. K. Agbaje
(Group Managing Director and Chief Executive)
FRC/2013/CIBN/00000001782

Income Statements for the period ended 30 September 2017

	Group Sep 2017	Group Sep 2016 ¹	Parent Sep 2017	Parent Sep 2016 ¹
	(N'million)	(N'million)	(N'million)	(N'million)
Interest income	248,270	181,910	216,458	156,413
Interest expense	(58,704)	(49,161)	(48,289)	(40,957)
Net interest income	189,566	132,749	168,169	115,456
Loan impairment charges	(8,357)	(57,083)	(8,402)	(56,275)
Net interest income after loan impairment charges	181,209	75,666	159,767	59,181
Fee and commission income	39,677	50,410	30,006	42,497
Fee and commission expense	(1,700)	(2,276)	(1,049)	(1,860)
Net fee and commission income	37,977	48,134	28,957	40,637
Net gains on financial instruments classified as held for trading	9,939	3,014	5,796	1,271
Other income	12,028	93,950	14,870	95,379
Net impairment on other financial assets	(758)	-	(758)	-
Personnel expenses	(24,629)	(21,773)	(17,172)	(15,674)
Operating lease expenses	(1,450)	(1,325)	(495)	(504)
Depreciation and amortization	(11,261)	(10,961)	(9,742)	(9,380)
Other operating expenses	(53,022)	(48,714)	(42,041)	(40,957)
Profit before income tax	150,033	137,991	139,182	129,953
Income tax expense	(24,455)	(20,910)	(20,877)	(18,275)
Profit for the period	125,578	117,081	118,305	111,678
Profit attributable to:				
Equity holders of the parent entity	124,745	116,322	118,305	111,678
Non-controlling interests	833	759	-	-
	125,578	117,081	118,305	111,678

Statements of other comprehensive income for the period ended 30 September 2017

	Group Sep 2017	Group Sep 2016 ¹	Parent Sep 2017	Parent Sep 2016 ¹
	(N'million)	(N'million)	(N'million)	(N'million)
Profit for the period	125,578	117,081	118,305	111,678
Other comprehensive income not to be reclassified to profit or loss in subsequent period:				
Actuarial gains and losses	649	-	649	-
Income tax relating to actuarial gains and losses	(195)	-	(195)	-
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
- Foreign currency translation differences for foreign operations	(60)	25,414	-	-
- Income tax relating to foreign currency translation differences for foreign operations	18	(7,624)	-	-
- Net change in fair value of available for sale financial assets	3,254	(7,787)	2,539	(7,725)
- Income tax relating to net change in fair value of available for sale financial assets	(1,025)	1,972	(810)	1,953
Other comprehensive income for the period, net of tax	2,641	11,975	2,183	(5,772)
Total comprehensive income for the period	128,219	129,056	120,488	105,906
Profit attributable to:				
Equity holders of the parent entity	127,060	125,971	120,488	105,906
Non-controlling interests	1,159	3,085	-	-
Total comprehensive income for the period	128,219	129,056	120,488	105,906
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	4.44	4.14	4.02	3.79
-Diluted	4.44	4.14	4.02	3.79

Gross Earnings

	Group Sep 2017	Group Dec 2016	Parent Sep 2017	Parent Dec 2016
Total impaired Loans and Advances (N'million)	58,838	61,196	46,918	49,005
Total impaired Loans and Advances to Loans and Advances (%)	3.93%	3.66%	3.60%	3.29%

¹Restated