



Guaranty Trust Bank plc
RC 152321

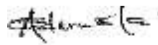

BALANCE SHEETS As at 30th June, 2010

	GROUP June 2010 N'000	GROUP Dec 2009 N'000	BANK June 2010 N'000	BANK Dec 2009 N'000
ASSETS				
Cash in hand and balances with CBN	37,430,801	35,889,931	32,570,748	34,890,767
Treasury bills	85,948,870	36,936,014	71,079,264	29,405,616
Due from other banks	289,939,122	225,330,111	262,884,342	202,810,278
Loans and advances to customers	560,484,672	563,488,164	532,391,651	538,137,569
Advances under finance lease	13,292	6,070	-	1,288
Insurance receivables	1,226,965	809,546	-	-
Investment securities	72,669,943	136,193,629	69,655,986	134,126,992
Investment in subsidiaries	-	-	29,349,528	29,774,817
Trading properties	4,992,555	5,070,666	-	-
Other assets	17,349,369	15,523,244	10,774,585	9,478,730
Deferred tax assets	537,134	410,864	-	-
Property and equipment	47,466,989	46,491,151	42,143,733	41,285,479
Goodwill on consolidation	354,328	354,328	-	-
TOTAL ASSETS	1,118,414,040	1,066,503,718	1,050,849,837	1,019,911,536
LIABILITIES				
Customers' deposits	720,981,030	683,080,902	695,637,033	662,261,026
Due to other banks	20,268,408	14,981,705	3,480,570	1,083,016
Claims payable	585,475	350,631	-	-
Finance lease obligations	2,025,707	2,211,130	2,025,707	2,211,130
Liability on investment contracts	733,562	1,115,094	-	-
Liabilities on insurance contracts	3,002,974	1,126,011	-	-
Current income tax payable	10,129,172	3,483,561	9,291,828	2,373,006
Other liabilities	80,490,053	85,491,872	64,718,627	81,284,082
Deferred tax liabilities	4,441,293	4,346,591	4,296,111	4,134,454
Dividend payable	-	-	-	-
Retirement benefit obligations	37,379	253,075	36,662	240,811
Debt securities in issue	64,970,654	65,485,550	65,608,510	65,515,655
Other borrowings	14,345,997	12,332,568	14,345,997	12,332,568
TOTAL LIABILITIES	922,011,704	874,258,690	859,441,045	831,435,748
NET ASSETS	196,402,336	192,245,028	191,408,792	188,475,788
CAPITAL AND RESERVES				
Share capital	11,658,594	9,326,875	11,658,594	9,326,875
Share premium	119,076,566	119,076,566	119,076,566	119,076,566
Translation reserve	(375,579)	12,200	-	-
Retained earnings	13,702,225	15,424,515	16,497,448	18,641,439
Other reserves	46,607,998	43,263,078	44,176,184	41,430,908
Equity attributable to equity-holders of the parent	190,669,804	187,103,234	191,408,792	188,475,788
Non-controlling interest	5,732,532	5,141,794	-	-
TOTAL EQUITY	196,402,336	192,245,028	191,408,792	188,475,788
Guarantees and other commitments on behalf of customers	369,938,198	332,820,260	348,298,714	316,381,113

	GROUP June 2010	GROUP Dec 2009	BANK June 2010	BANK Dec 2009
Total non-performing loans and advances (N'000)	42,502,091	70,826,085	41,691,747	70,123,787
Total non-performing loans to total loans and advances (%)	7.1	11.8	7.3	12.3

	GROUP June 2010	GROUP June 2009	BANK June 2010	BANK June 2009
EPS (Basic) (N)	0.77	0.48	0.73	0.60
EPS (Adjusted) (N)	0.77	0.39	0.73	0.48

Signed on behalf of the Board of Directors by:



Tayo Aderinokun
Segun Agbaje } Directors

Approved by the Board of Directors on 21 July 2010.

PROFIT & LOSS ACCOUNTS For the period ended 30th June, 2010

	GROUP June 2010 N'000	GROUP June 2009 N'000	BANK June 2010 N'000	BANK June 2009 N'000
Gross Earnings	82,962,639	90,595,499	75,398,147	84,260,487
Interest and similar income	61,276,230	65,607,209	56,272,535	61,523,389
Interest and similar expenses	(19,637,037)	(27,126,587)	(17,849,268)	(25,987,094)
Net interest margin	41,639,193	38,480,622	38,423,267	35,536,295
Other income	21,268,368	24,646,549	18,712,910	22,395,357
Operating income	62,907,561	63,127,171	57,136,177	57,931,652
Operating expenses	(34,129,441)	(27,309,017)	(30,335,406)	(21,271,867)
Loan loss expenses	(2,892,173)	(24,250,547)	(2,796,976)	(24,113,926)
Diminution in other asset values	(163,941)	(3,241,884)	-	(2,527,475)
Profit on ordinary activities before taxation	25,722,006	8,325,723	24,003,795	10,018,384
Taxation	(7,497,416)	432,607	(7,080,479)	1,111,057
Profit on ordinary activities after taxation	18,224,590	8,758,330	16,923,316	11,129,441
Non-controlling interest	(279,928)	274,123	-	-
Profit attributable to equity holders of the Bank	17,944,662	9,032,453	16,923,316	11,129,441

INDEPENDENT AUDITOR'S REPORT

To the Members of Guaranty Trust Bank Plc:

We have audited the Group and separate financial statements of Guaranty Trust Bank Plc ("the Bank") and its subsidiary companies ("the Group") for the period ended 30th June, 2010, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 21 July 2010, we expressed an unqualified opinion on the Group and separate financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the Group and separate financial statements from which they were derived. For a better understanding of the Bank's and Group's financial position and results for the period ended 30th June, 2010 and of the scope of our audit, the summarised financial statements should be read in conjunction with the Group and separate financial statements from which the summarised financial statements were derived and our audit opinion thereon.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004

The Bank did not pay any penalties in respect of contravention of the provisions of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria's circulars during the period ended 30th June 2010.

Related party transactions and balances have been disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

21 July 2010
Lagos, Nigeria