

GUARANTY TRUST BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2019

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 31 March 2019

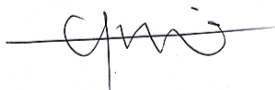
Statements of Financial Position as at 31 March 2019	Group Mar 2019	Group Dec 2018	Parent Mar 2019	Parent Dec-2018
	N'million	N'million	N'million	N'million
ASSETS				
Cash and bank balances	842,731	676,989	631,060	457,498
Financial assets held for trading	39,005	11,315	26,611	8,920
Derivative financial assets	1,843	3,855	1,843	3,855
Investment securities:				
– Fair Value through Profit or Loss	3,300	2,620	3,300	2,620
– Fair value through other comprehensive income	546,456	536,085	468,421	459,629
– Held at amortised cost	125,805	98,620	2,085	2,003
Assets pledged as collateral	58,108	56,777	58,087	56,292
Loans and advances to banks	110	2,995	46	46
Loans and advances to customers	1,281,458	1,259,010	1,084,700	1,067,999
Restricted deposits, rights-of-use and other assets	527,170	508,678	493,783	494,970
Investment in subsidiaries	-	-	55,814	55,814
Property and equipment	113,536	111,826	97,975	96,301
Intangible assets	16,078	16,403	5,250	5,636
Deferred tax assets	319	2,170	-	-
	3,555,919	3,287,343	2,928,975	2,711,583
Assets classified as held for sale and discontinued operations	-	-	939	939
TOTAL ASSETS	3,555,919	3,287,343	2,929,914	2,712,522
LIABILITIES				
Deposits from banks	102,904	82,803	268	736
Deposits from customers	2,410,393	2,273,903	1,980,849	1,865,816
Financial liabilities held for trading	15,558	1,865	15,558	1,866
Derivative financial liabilities	1,806	3,753	1,806	3,753
Other liabilities	185,902	140,448	159,825	119,812
Current income tax liabilities	28,868	22,651	27,473	22,511
Deferred tax liabilities	8,284	7,786	9,733	7,888
Other borrowed funds	175,026	178,567	174,254	177,361
	2,928,741	2,711,776	2,369,766	2,199,743
Liabilities classified as held for sale and discontinued operations	-	-	936	936
TOTAL LIABILITIES	2,928,741	2,711,776	2,370,702	2,200,679
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	(5,584)	(5,584)	-	-
Retained earnings	154,420	106,539	122,735	79,669
Other components of equity	327,193	323,992	298,290	293,987
Capital and reserves attributable to equity holders of the parent entity	614,216	563,134	559,212	511,843
Non-controlling interests in equity	12,962	12,433	-	-
TOTAL EQUITY	627,178	575,567	559,212	511,843
TOTAL EQUITY AND LIABILITIES	3,555,919	3,287,343	2,929,914	2,712,522

APPROVED BY THE BOARD OF DIRECTORS ON 17 APRIL 2019:



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 31 March 2019	Group Mar 2019	Group Mar 2018	Parent Mar 2019	Parent Mar 2018
	N'million	N'million	N'million	N'million
Interest income on financial assets at FVOCI and amortised cost	72,916	79,924	61,292	68,429
Interest income on financial assets at FVTPL	1,568	849	822	582
Interest expense	(16,267)	(21,084)	(12,946)	(17,378)
Net interest income	58,217	59,689	49,168	51,633
Loan impairment charges	(651)	(1,639)	(435)	(1,190)
Net interest income after loan impairment charges	57,566	58,050	48,733	50,443
Fee and commission income	18,558	15,224	14,347	11,041
Fee and commission expense	(548)	(737)	(228)	(451)
Net fee and commission income	18,010	14,487	14,119	10,590
Net gains on financial instruments classified as held for trading	4,250	5,153	1,484	3,207
Other income	13,036	7,820	11,649	7,342
Personnel expenses	(9,135)	(9,478)	(5,667)	(6,225)
Right-of-use assets amortisation	(825)	-	(176)	-
Operating lease expenses	-	(621)	-	(148)
Depreciation and amortization	(4,591)	(4,246)	(3,965)	(3,298)
Other operating expenses	(21,326)	(18,541)	(17,918)	(15,226)
Profit before income tax	56,985	52,624	48,259	46,685
Income tax expense	(7,682)	(7,954)	(5,193)	(6,246)
Profit for the period	49,303	44,670	43,066	40,439
Profit attributable to:				
Equity holders of the parent entity	48,914	44,381	43,066	40,439
Non-controlling interests	389	289	-	-
	49,303	44,670	43,066	40,439

Statements of other comprehensive income for the period ended 31 March 2019	Group Mar 2019	Group Mar 2018	Parent Mar 2019	Parent Mar 2018
	N'million	N'million	N'million	N'million
Profit for the period	49,303	44,670	43,066	40,439
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	(3,034)	3,743	-	-
- Income tax relating to foreign currency translation differences for foreign operations	910	(1,123)	-	-
- Net change in fair value of financial assets FVOCI	6,330	(3,398)	6,147	(3,393)
- Income tax relating to net change in fair value of financial assets FVOCI	(1,899)	942	(1,844)	941
Other comprehensive income for the period, net of tax	2,307	164	4,303	(2,452)
Total comprehensive income for the period	51,610	44,834	47,369	37,987
Profit attributable to:				
Equity holders of the parent entity	51,082	44,374	47,369	37,987
Non-controlling interests	528	460	-	-
Total comprehensive income for the period	51,610	44,834	47,369	37,987
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	1.74	1.58	1.46	1.37
– Diluted	1.74	1.58	1.46	1.37

Gross Earnings	Group Mar 2019	Group Dec 2018	Parent Mar 2019	Parent Dec 2018
	N'million	N'million	N'million	N'million
	110,328	108,970	89,594	90,601
Total impaired Loans and Advances (N'million)	95,838	99,445	80,224	83,581
Total impaired Loans and Advances to Total Loans and Advances (%)	7.03%	7.30%	6.92%	7.21%