

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 2018

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 30 September 2018.

Statements of Financial Position as at 30 September 2018	Group Sep-2018	Group Dec-2017	Parent Sep-2018	Parent Dec-2017
	N'million	N'million	N'million	N'million
ASSETS				
Cash and bank balances	827,278	641,974	631,296	455,296
Financial assets held for trading	18,302	23,946	8,913	16,652
Derivative financial assets	2,328	2,839	2,328	2,839
Investment securities:				
– Fair value through other comprehensive income	498,840	-	422,267	-
– Available for sale	-	517,493	-	453,090
– Held at amortised cost	118,710	-	2,081	-
– Held to maturity	-	96,467	-	2,007
Assets pledged as collateral	60,883	58,976	60,883	58,962
Loans and advances to banks	258	750	43	43
Loans and advances to customers	1,270,093	1,448,533	1,081,666	1,265,972
Restricted deposits and other assets	511,056	444,947	481,525	433,529
Investment in subsidiaries	-	-	46,715	46,207
Property and equipment	109,027	98,670	94,077	84,980
Intangible assets	16,021	14,835	5,199	4,501
Deferred tax assets	401	1,667	-	-
	3,433,197	3,351,097	2,836,993	2,824,078
Assets classified as held for sale and discontinued operations	-	-	928	851
TOTAL ASSETS	3,433,197	3,351,097	2,837,921	2,824,929
LIABILITIES				
Deposits from banks	96,525	85,431	31	42
Deposits from customers	2,238,928	2,062,048	1,835,785	1,697,561
Financial liabilities held for trading	24,795	2,647	24,795	2,647
Derivative financial liabilities	2,272	2,607	2,272	2,607
Other liabilities	204,088	218,349	179,072	197,252
Current income tax liabilities	16,923	24,147	15,341	24,010
Deferred tax liabilities	15,998	18,076	8,999	12,815
Debt securities issued	100,440	92,132	100,440	92,132
Other borrowed funds	198,932	220,492	190,889	210,671
	2,898,901	2,725,929	2,357,624	2,239,737
Liabilities classified as held for sale and discontinued operations	-	-	925	848
TOTAL LIABILITIES	2,898,901	2,725,929	2,358,549	2,240,585
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	85,342	128,385	59,527	115,362
Other components of equity	303,671	352,404	281,658	330,795
Capital and reserves attributable to equity holders of the parent entity	521,909	613,685	479,372	584,344
Non-controlling interests in equity	12,387	11,483	-	-
TOTAL EQUITY	534,296	625,168	479,372	584,344
TOTAL EQUITY AND LIABILITIES	3,433,197	3,351,097	2,837,921	2,824,929

The Group expects that barring unforeseen circumstances, the trend of the above results should be maintained for the rest of the year.

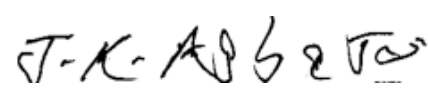
APPROVED BY THE BOARD OF DIRECTORS ON 17 OCTOBER 2018:


A.I. Adeniyi
(Chief Financial Officer)

FRC/2013/CAN/0000004318


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 2018	Group Sep-2018	Restated Group Sep-2017	Parent Sep-2018	Restated Parent Sep-2017
	N'million	N'million	N'million	N'million
Interest income	237,545	248,270	200,840	216,458
Interest expense	(66,903)	(58,704)	(55,347)	(48,289)
Net interest income	170,642	189,566	145,493	168,169
Loan impairment charges	(1,737)	(8,357)	(2,042)	(8,402)
Net interest income after loan impairment charges	168,905	181,209	143,451	159,767
Fee and commission income	40,348	33,772	28,449	24,101
Fee and commission expense	(2,508)	(1,700)	(1,585)	(1,049)
Net fee and commission income	37,840	32,072	26,864	23,052
Net gains on financial instruments classified as held for trading	20,066	9,939	14,229	5,796
Other income	39,311	17,933	37,978	20,775
Net impairment on other financial assets	(51)	(758)	-	(758)
Personnel expenses	(28,121)	(24,629)	(18,639)	(17,172)
Operating lease expenses	(2,291)	(1,450)	(479)	(495)
Depreciation and amortization	(12,474)	(11,261)	(10,369)	(9,742)
Other operating expenses	(58,939)	(53,022)	(48,329)	(42,041)
Profit before income tax	164,246	150,033	144,706	139,182
Income tax expense	(22,022)	(24,455)	(16,260)	(20,877)
Profit for the period	142,224	125,578	128,446	118,305
Profit attributable to:				
Equity holders of the parent entity	141,456	124,745	128,446	118,305
Non-controlling interests	768	833	-	-
	142,224	125,578	128,446	118,305
Statements of other comprehensive income for the period ended 30 September 2018	Group Sep-2018	Group Sep-2017	Parent Sep-2018	Parent Sep-2017
	N'million	N'million	N'million	N'million
Profit for the period	142,224	125,578	128,446	118,305
Other comprehensive income not to be reclassified to profit or loss in subsequent years				
Net change in fair value of equity investments FVOCI	38	-	38	-
Income tax relating to net change in fair value of equity investments FVOCI	-	-	-	-
Remeasurements of post-employment benefit obligations	(265)	649	(265)	649
Income tax relating to remeasurements of post-employment benefit obligations	80	(195)	80	(195)
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	4,076	(60)	-	-
- Income tax relating to Foreign currency translation differences for foreign operations	(1,223)	18	-	-
- Net change in fair value of financial assets FVOCI	(6,640)	-	(7,281)	-
- Income tax relating to net change in fair value of financial assets FVOCI	1,915	-	2,106	-
- Net change in fair value of available for sale financial assets	-	3,254	-	2,539
- Income tax relating to net change in fair value of available for sale financial assets	-	(1,025)	-	(810)
Other comprehensive income for the period, net of tax	(2,019)	2,641	(5,322)	2,183
Total comprehensive income for the period	140,205	128,219	123,124	120,488
Profit attributable to:				
Equity holders of the parent entity	138,755	127,060	123,124	120,488
Non-controlling interests	1,450	1,159	-	-
Total comprehensive income for the period	140,205	128,219	123,124	120,488
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
- Basic	5.03	4.44	4.36	4.02
- Diluted	5.03	4.44	4.36	4.02
Gross Earnings	337,270	309,914	281,496	267,130
	Sep-2018	Dec-2017	Sep-2018	Dec-2017
Total impaired Loans and Advances (N'million)	77,487	116,198	69,217	102,750
Total impaired Loans and Advances to Loans and Advances (%)	5.57%	7.66%	5.81%	7.75%