

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2012

Guaranty Trust Bank plc
RC 152321

Statements of financial position as at 30 June, 2012	Group June 2012	Group Dec 2011	Parent June 2012	Parent Dec 2011
	(N'million)	(N'million)	(N'million)	(N'million)
ASSETS				
Cash and cash equivalents	289,388	368,283	245,890	330,294
Loans and advances to banks	2,456	159	274	159
Loans and advances to customers	794,700	706,893	763,694	679,359
Financial assets held for trading	145,316	173,298	139,125	151,819
Investment securities:				
– Available for sale	8,071	3,745	3,054	3,745
– Held to maturity	164,152	161,196	155,626	163,914
Investment in subsidiaries	-	-	19,719	16,234
Assets pledged as collateral	37,011	45,588	37,011	45,588
Property and equipment	54,520	51,602	49,171	47,342
Intangible assets	1,363	1,006	1,060	763
Deferred tax assets	-	97	-	-
Other assets	98,700	87,007	92,831	80,811
	1,595,677	1,598,874	1,507,455	1,520,028
Assets classified as held for sale and discontinued operations	-	9,779	-	3,500
TOTAL ASSETS	1,595,677	1,608,653	1,507,455	1,523,528
LIABILITIES				
Deposits from banks	13,269	37,229	1,152	21,636
Deposits from customers	1,058,892	1,026,119	986,028	962,486
Debt securities issued	90,671	145,768	13,229	13,233
Current income tax liabilities	12,716	14,063	12,535	13,760
Deferred tax liabilities	3,610	3,408	3,573	3,309
Other liabilities	69,223	48,708	57,292	41,661
Other borrowed funds	95,117	93,230	175,247	229,647
	1,343,498	1,368,525	1,249,056	1,285,732
Liabilities included in assets classified as held for sale and discontinued operations	-	6,120	-	-
TOTAL LIABILITIES	1,343,498	1,374,645	1,249,056	1,285,732
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	(2,047)	(2,047)	-	-
Retained earnings	35,189	28,746	41,453	35,176
Other components of equity	79,864	67,121	78,759	64,433
	251,193	232,007	258,399	237,796
Total equity attributable to owners of the Parent				
Non-controlling interests in equity	986	2,001	-	-
TOTAL EQUITY	252,179	234,008	258,399	237,796
TOTAL EQUITY AND LIABILITIES	1,595,677	1,608,653	1,507,455	1,523,528

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

 J.K. Agbaje  C.N. Echeozo

Approved by the Board of Directors on 18 July, 2012

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GUARANTY TRUST BANK PLC

Report on the financial statements: We have audited the accompanying consolidated and separate interim financial statements of Guaranty Trust Bank PLC ("the bank") and its subsidiaries (together "the group") which comprise the statements of financial position as at 30 June 2012 and the income statements, statements of comprehensive income, statements of changes in equity and cash flow statements for the period then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements: The directors are responsible for the preparation of these financial statements in accordance with IAS 34 'Interim Financial Reporting' and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion: In our opinion the accompanying consolidated and separate interim financial statements give a true and fair view of the financial position of the bank and the group as of 30 June 2012 and of their financial performance and cash flows for the period then ended in accordance with IAS 34 'Interim Financial Reporting' and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act.



Chartered Accountants
Lagos, Nigeria

28 August 2012

Income Statements For the 6 months ended 30 June, 2012	Group June 2012	Group Dec 2011	Group Dec 2011	Parent June 2012	Parent June 2011	Parent Dec 2011
	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)
Interest income	83,177	61,466	126,472	79,179	57,800	119,017
Interest expense	(18,785)	(11,942)	(27,921)	(17,677)	(10,595)	(25,430)
Net interest income	64,392	49,524	98,551	61,502	47,205	93,587
Loan impairment charges	(2,411)	(7,526)	(19,504)	(1,707)	(7,478)	(18,662)
Net interest income after loan impairment charges	61,981	41,998	79,047	59,795	39,727	74,925
Fee and commission income	24,809	22,078	43,810	22,013	19,794	39,057
Fee and commission expense	(783)	(1,439)	(2,188)	(747)	(1,436)	(2,172)
Net fee and commission income	24,026	20,639	41,622	21,266	18,358	36,885
Net gains/(losses) on financial instruments classified as held for trading	2,981	1,965	6,843	2,070	1,072	4,878
Other operating income	2,559	4,754	5,575	2,860	6,103	9,940
Other income	5,540	6,719	12,418	4,930	7,175	14,818
Total operating income	91,547	69,356	133,087	85,991	65,260	126,628
Net impairment loss on financial assets	-	(1,181)	-	-	(1,181)	-
Net operating income after net impairment loss on financial assets	91,547	68,175	133,087	85,991	64,079	126,628
Personnel expenses	(10,400)	(11,098)	(20,484)	(8,214)	(7,752)	(15,962)
General and administrative expenses	(11,097)	(11,111)	(21,621)	(10,299)	(10,230)	(19,779)
Operating lease expenses	(639)	(373)	(830)	(384)	(275)	(576)
Depreciation and amortization	(4,188)	(3,586)	(7,456)	(3,767)	(3,176)	(6,742)
Other operating expenses	(11,587)	(9,092)	(20,616)	(10,479)	(8,176)	(18,824)
Total expenses	(37,911)	(35,260)	(71,007)	(33,143)	(29,609)	(61,883)
Profit before income tax	53,636	32,915	62,080	52,848	34,470	64,745
Income tax expense	(8,693)	(6,076)	(14,277)	(8,141)	(5,126)	(13,092)
Profit for the period from continuing operations	44,943	26,839	47,803	44,707	29,344	51,653
Profit for the period from discontinued operations	609	811	3,939	-	-	-
Profit for the period	45,552	27,650	51,742	44,707	29,344	51,653
Profit attributable to:						
Equity holders of the parent entity (total)	45,389	27,317	51,204	44,707	29,344	51,653
– Profit for the period from continuing operations	44,829	26,743	47,516	44,707	29,344	51,653
– Profit for the period from discontinued operations	560	574	3,688	-	-	-
Non-controlling interests (total)	163	333	538	-	-	-
– Profit for the period from continuing operations	114	96	287	-	-	-
– Profit for the period from discontinued operations	49	237	251	-	-	-
	45,552	27,650	51,742	44,707	29,344	51,653
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2012						
Profit for the period	45,552	27,650	51,742	44,707	29,344	51,653
Other comprehensive income:						
– Foreign currency translation differences for foreign operations	(2,134)	297	200	-	-	-
– Net change in fair value of available for sale financial assets	1,218	(3,412)	(3,452)	1,221	(4,606)	(1,558)
– Income tax relating to component of other comprehensive income	(366)	690	731	(307)	791	(1,163)
Other comprehensive income for the period, net of tax	(1,282)	(2,425)	(2,521)	914	(3,815)	(2,721)
Total comprehensive income for the period	44,270	25,225	49,221	45,621	25,529	48,932
Profit attributable to:						
Equity holders of the parent entity (total)	44,203	24,895	48,683	45,621	25,529	48,932
– Total comprehensive income for the period from continuing operations	43,643	24,335	44,996	45,621	25,529	48,932
– Total comprehensive income for the period from discontinued operations	560	560	3,687	-	-	-
Non-controlling interests (total)	67	330	538	-	-	-
– Total comprehensive income for the period from continuing operations	18	79	287	-	-	-
– Total comprehensive income for the period from discontinued operations	49	251	251	-	-	-
Total comprehensive income for the period	44,270	25,225	49,221	45,621	25,529	48,932
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	1.59	0.95	1.69	1.52	1.00	1.83
– Diluted	1.59	0.95	1.69	1.52	1.00	1.83
Earnings per share for the profit from discontinued operations attributable to the equity holders of the parent entity during the period (expressed in naira per share):						
– Basic	0.02	0.02	0.13	-	-	-
– Diluted	0.02	0.02	0.13	-	-	-
Total impaired Loans and Advances (N'million)	26,220	23,560	22,994	22,929	21,622	22,994
Total impaired Loans and Advances to Loans and Advances (%)	3.19%	3.61%	3.14%	2.92%	3.53%	3.27%

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In