

# STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2013

The Board of Directors of Guaranty Trust Bank is pleased to announce the Group's audited results for the six months ended 30 June, 2013.

## Statements of Financial Position as at 30 June, 2013

	Group Jun 2013	Group Dec 2012	Parent Jun 2013	Parent Dec 2012
	(N'million)	(N'million)	(N'million)	(N'million)
<b>ASSETS</b>				
Cash and cash equivalents	232,415	322,989	180,356	256,434
Loans and advances to banks	4,143	4,865	32	178
Loans and advances to customers	894,863	779,050	848,310	742,437
Financial assets held for trading	31,066	271,074	27,358	267,417
Investment securities:				
– Available for sale	296,801	15,766	288,874	10,139
– Held to maturity	120,598	129,491	101,693	118,898
Assets pledged as collateral	27,529	31,203	27,529	31,203
Investment in subsidiaries	-	-	22,999	22,925
Property and equipment	63,737	60,887	58,070	55,497
Intangible assets	2,404	1,772	2,053	1,540
Deferred tax assets	864	992	-	-
Other assets	186,074	116,789	179,282	113,650
<b>TOTAL ASSETS</b>	<b>1,860,494</b>	<b>1,734,878</b>	<b>1,736,556</b>	<b>1,620,318</b>

## LIABILITIES

Deposits from banks	17,658	23,860	1,431	7,170
Deposits from customers	1,254,445	1,148,197	1,158,422	1,054,123
Other liabilities	89,464	80,973	77,055	69,873
Current income tax liabilities	11,963	15,631	11,733	15,340
Deferred tax liabilities	5,817	3,288	5,670	3,225
Debt securities issued	94,007	86,926	13,229	13,238
Other borrowed funds	90,191	92,562	169,878	169,195
<b>TOTAL LIABILITIES</b>	<b>1,563,545</b>	<b>1,451,437</b>	<b>1,437,418</b>	<b>1,332,164</b>

## 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	34,403	41,381	41,133	47,558
Other components of equity	125,160	104,651	119,818	102,409
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>295,703</b>	<b>282,172</b>	<b>299,138</b>	<b>288,154</b>
Non-controlling interests in equity	1,246	1,269	-	-
<b>TOTAL EQUITY</b>	<b>296,949</b>	<b>283,441</b>	<b>299,138</b>	<b>288,154</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,860,494</b>	<b>1,734,878</b>	<b>1,736,556</b>	<b>1,620,318</b>

APPROVED BY THE BOARD OF DIRECTORS ON 17 JULY 2013 AND SIGNED ON ITS BEHALF BY:

  
MANAGING DIRECTOR/CEO

**J.K. AGBAJE**  
FRC/2013/CIBN/00000001782

  
DEPUTY MANAGING DIRECTOR

**C.N. ECHEOZO**  
FRC/2013/ICAN/00000001319

  
EXECUTIVE DIRECTOR/CFO

**A.A. ODEYEMI**  
FRC/2013/ICAN/00000000675

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

We have audited the accompanying separate and consolidated interim financial statements of Guaranty Trust Bank Plc ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statements of financial position as at 30 June 2013 and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows 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 and fair presentation 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 independent opinion on the 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 that the financial statements are free from material misstatement.

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 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 interim financial statements give a true and fair view of the state of the financial affairs of the bank and the group as at 30 June 2013 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, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.



**Chartered Accountants**  
Lagos, Nigeria  
FRC/2013/ICAN/00000000946

2 August 2013

## Income Statements For the period ended 30 June, 2013

	Group Jun 2013	Group Jun 2012	Group Dec 2012	Parent Jun 2013	Parent Jun 2012	Parent Dec 2012
	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)
Interest income	92,000	83,177	170,295	86,280	79,180	160,125
Interest expense	(23,460)	(18,785)	(39,609)	(21,799)	(17,678)	(37,026)
<b>Net interest income</b>	<b>68,540</b>	<b>64,392</b>	<b>130,686</b>	<b>64,481</b>	<b>61,502</b>	<b>123,099</b>
Loan impairment charges	(1,318)	(2,411)	(739)	(1,108)	(1,707)	668
<b>Net interest income after loan impairment charges</b>	<b>67,222</b>	<b>61,981</b>	<b>129,947</b>	<b>63,373</b>	<b>59,795</b>	<b>123,767</b>
Fee and commission income	25,048	24,809	44,321	21,615	22,013	39,214
Fee and commission expense	(491)	(783)	(1,591)	(452)	(747)	(1,508)
<b>Net fee and commission income</b>	<b>24,557</b>	<b>24,026</b>	<b>42,730</b>	<b>21,163</b>	<b>21,266</b>	<b>37,706</b>
Net gains/(losses) on financial instruments classified as held for trading	3,517	2,981	3,940	2,711	2,070	2,339
Other income	3,637	2,559	3,384	4,554	2,860	2,646
Net impairment loss on financial assets	-	-	(97)	-	-	(97)
Personnel expenses	(10,976)	(10,400)	(25,966)	(9,705)	(8,214)	(20,774)
General and administrative expenses	(11,832)	(11,098)	(22,406)	(10,724)	(10,299)	(20,286)
Operating lease expenses	(410)	(639)	(791)	(307)	(383)	(622)
Depreciation and amortization	(4,903)	(4,188)	(8,892)	(4,459)	(3,767)	(8,053)
Other operating expenses	(13,448)	(11,586)	(18,821)	(12,167)	(10,480)	(16,484)
<b>Profit before income tax</b>	<b>57,364</b>	<b>53,636</b>	<b>103,028</b>	<b>54,439</b>	<b>52,848</b>	<b>100,142</b>
Income tax expense	(8,349)	(8,693)	(16,341)	(7,327)	(8,141)	(14,878)
<b>Profit for the period from continuing operations</b>	<b>49,015</b>	<b>44,943</b>	<b>86,687</b>	<b>47,112</b>	<b>44,707</b>	<b>85,264</b>
<b>Profit for the period from discontinued operations</b>	-	609	609	-	-	-
<b>Profit for the period</b>	<b>49,015</b>	<b>45,552</b>	<b>87,296</b>	<b>47,112</b>	<b>44,707</b>	<b>85,264</b>

## Statements of comprehensive income For the period ended 30 June 2013

<b>Profit for the period</b>	<b>49,015</b>	<b>45,552</b>	<b>87,296</b>	<b>47,112</b>	<b>44,707</b>	<b>85,264</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
- Foreign currency translation differences for foreign operations	1,163	(2,134)	(2,707)	-	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(349)	-	812	-	-	-
- Net change in fair value of available for sale financial assets	3,050	1,218	1,463	3,047	1,220	1,463
- Income tax relating to Net change in fair value of available for sale financial assets	(915)	(366)	(439)	(914)	(306)	(379)
<b>Other comprehensive income for the period, net of tax</b>	<b>2,949</b>	<b>(1,282)</b>	<b>(871)</b>	<b>2,133</b>	<b>914</b>	<b>1,084</b>
<b>Total comprehensive income for the period</b>	<b>51,964</b>	<b>44,270</b>	<b>86,425</b>	<b>49,245</b>	<b>45,621</b>	<b>86,348</b>
<b>Profit attributable to:</b>						
<b>Equity holders of the parent entity (total)</b>	<b>51,791</b>	<b>44,203</b>	<b>86,193</b>	<b>49,245</b>	<b>45,621</b>	<b>86,348</b>
– Total comprehensive income for the period from continuing operations	51,791	43,643	85,633	49,245	45,621	86,348
– Total comprehensive income for the period from discontinued operations	-	560	560	-	-	-
<b>Non-controlling interests (total)</b>	<b>173</b>	<b>67</b>	<b>232</b>	-	-	-
– Total comprehensive income for the period from continuing operations	173	18	183	-	-	-
– Total comprehensive income for the period from discontinued operations	-	49	49	-	-	-
<b>Total comprehensive income for the period</b>	<b>51,964</b>	<b>44,270</b>	<b>86,425</b>	<b>49,245</b>	<b>45,621</b>	<b>86,348</b>
<b>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):</b>						
– Basic	1.73	1.59	3.06	1.60	1.52	2.90
– Diluted	1.73	1.59	3.06	1.60	1.52	2.90
<b>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):</b>						
– Basic	-	0.02	0.02	-	-	-
– Diluted	-	0.02	0.02	-	-	-
<b>Total impaired Loans and Advances (N'million)</b>	<b>31,391</b>	<b>27,377</b>	<b>27,571</b>	<b>25,050</b>	<b>23,813</b>	<b>21,860</b>
<b>Total impaired Loans and Advances to Loans and Advances (%)</b>	<b>3.41%</b>	<b>3.33%</b>	<b>3.43%</b>	<b>2.89%</b>	<b>3.03%</b>	<b>2.88%</b>
<b>Gross Earnings</b>	<b>124,202</b>	<b>113,527</b>	<b>221,940</b>	<b>115,161</b>	<b>106,122</b>	<b>204,324</b>