



Guaranty Trust Bank plc  
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# Guaranty Trust Bank plc

## AUDITED HALF-YEAR GROUP RESULTS FOR THE PERIOD ENDED JUNE 30, 2015 DECLARES A PBT OF ₦63.11BILLION

Lagos Nigeria – August 21, 2015 – Guaranty Trust Bank plc (“GTBank”), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG), provider of diversified financial services, announces its Audited Financial Results, in accordance with IFRS, for the 6 months ended 30 June 2015 and declares a PBT of ₦63.11bn.

Commenting on the results, Mr. Segun Agbaje, Managing Director and CEO of Guaranty Trust Bank plc stated that “In spite of an extremely challenging business environment, our Bank recorded growth across all key financial metrics during the half year period of 2015”. Gross earnings for the period grew by 15% to ₦153.0billion from ₦133.0billion reported for the corresponding period last year. The Bank’s loan book grew by 2% from ₦1.276 Trillion recorded in December 2014 to ₦1.299 Trillion in June 2015. Total customer deposits increased by 5% to ₦1.705trillion from ₦1.618trillion in December 2014.

### Financial Highlights

- Strong Earnings
  - **Profit before tax of ₦63.11bn** (30 June 2014 ₦53.4bn) an increase of 18.2% enhanced by 14.2% growth in interest income and 17.6% growth in Non-Interest income (compared to H1-2014).
  - **Profit after tax for the year of ₦53.37bn** (30 June 2014: ₦44.00bn)
  - Earnings per share of 188kobo (30 June 2014: 155kobo per share)
  - **Consistent Half Year dividend of 25kobo** per share
- Revenue
  - **Interest Income of ₦113.88bn** (30 June 2014: ₦99.72bn) up 14.2%. Growth driven by 25.9% growth in loan book from June 2014.
  - **Non-Interest Income of ₦39.1bn** (30 June 2014: ₦33.27bn) up 17.6%. Despite regulatory headwinds and the resultant impact on certain fee lines, the bank recorded a gain in Non-interest income largely as a result of a significant growth in foreign exchange trading income.
  - **Net interest margin remained strong at 8.17%** (30 June 2014: 8.34%). NIM remained strong in an operating environment characterized by declining yields and upward pressure on cost of funding.
- Balance Sheet
  - **Total assets and contingents of ₦3.105trn** (31 December 2014: ₦3.039trn)
  - **Total assets of ₦2.545trn** (31 December 2014: ₦2.356trn) up 8.02%
  - **Net loans and advances of ₦1.299trn** (31 December 2014: ₦1.276trn) growth of 1.84%.
  - **Total Deposits of ₦1.705trn** (31 December 2014: ₦1.618bn) up 5.34%. Strong deposit growth driven by impressive performance of our retail initiatives.
- Credit Quality
  - **Non-performing loans to total loans of 3.73%** (31 December 2014: 3.15%)

- **Coverage (with Regulatory risk reserves) at 126.54%** (31 December 2014: 143.22%)
- **Cost of Risk at 0.9%** (30 June 2014: 0.97%).
- Continued focus on efficiency
  - **Cost to income of 43.75%** (30 June 2014: 45.93%).
- Subsidiaries
  - Contribution to PBT from subsidiaries grew to 7.7% from 7.2% in H1-2014

## **Half Year 2015 Financial Analysis and Ratios**

<b>Key Financials (N' billion)</b>	<b>H1-2015</b>	<b>H1-2014</b>	<b>Δ%</b>
Interest Income	113.88	99.72	14.21%
Net Interest Income	80.12	71.56	11.96%
Operating Income	112.19	98.53	13.60%
Operating expenses	49.08	45.36	8.20%
Profit before tax	63.11	53.40	18.19%
Profit After Tax	53.37	44.01	21.28%
Earnings per share	1.88	1.55	21.30%
	<b>H1-2015</b>	<b>FY-2014</b>	<b>Δ%</b>
Total Assets	2,544.79	2,355.88	8.02%
Net Loans	1,299.15	1,275.68	1.84%
Total Deposits	1,704.67	1,618.21	5.34%
	<b>H1-2015</b>	<b>H1-2014</b>	
<b>Key Ratios</b>			
ROE ( <i>post-tax</i> )	28.12%	26.63%	
ROA ( <i>post-tax</i> )	4.36%	4.06%	
ROE (pre-tax)	33.25%	32.31%	
ROA (pre-tax)	5.15%	4.92%	
Net interest margin	8.17%	8.34%	
Cost-to-income ratio	43.75%	45.93%	
	<b>H1-2015</b>	<b>FY-2014</b>	
Loans to deposits	76.21%	78.83%	
Liquidity ratio	38.93%	40.07%	
Capital adequacy ratio	20.30%	21.40%	
NPL/Total Loans	3.73%	3.15%	
Cost of risk	0.90%	0.97%	
Coverage (with Reg. Risk Reserves)	126.54%	143.22%	

20 August 2015

### **Enquiries:**

#### **GTBank**

Golden Nwaiwu, Head, Investor Relations  
ir@gtbank.com

**+234-1-4484156**

Lola Odedina, Head, Communications & External Affairs  
Oyinade Adegite  
corpaff@gtbank.com

**+234-1-2715227**

#### **Instinctif Partners**

Tony Friend

**+44 20 7457 2020**

**Notes to the Editors:**

Guaranty Trust Bank is a diversified financial services company with N2.545trillion in assets, providing commercial banking services through 234 local branches, 42 e-branches, 1,100 ATMs, our international subsidiary offices and the Internet (gtbank.com).

The Group operates as one of the leading Nigerian banks offering a wide range of commercial banking services and products throughout Nigeria and in the West and East African sub-region. The Bank is rated B+ by Standard and Poor's and B+ by Fitch, a reflection of the Bank's stability and reputation of being a well-established franchise with strong asset quality and consistently excellent financial performance.

The Bank has nine bank subsidiaries established outside of Nigeria —

- 1) Guaranty Trust Bank (Gambia) Limited ("GTB Gambia"),
- 2) Guaranty Trust Bank (Sierra Leone) Limited ("GTB Sierra Leone"),
- 3) Guaranty Trust Bank (Ghana) Limited ("GTB Ghana"),
- 4) Guaranty Trust Bank (Liberia) Limited ("GTB Liberia"),
- 5) Guaranty Trust Bank (United Kingdom) Limited ("GTB UK")
- 6) Guaranty Trust Bank (Cote D'Ivoire) ("GTB Cote D'Ivoire"),
- 7) Guaranty Trust Bank (Kenya) Limited ("GTB Kenya"),
- 8) Guaranty Trust Bank (Rwanda) Limited ("GTB Rwanda"),
- 9) Guaranty Trust Bank (Uganda) Limited ("GTB Uganda").

The Bank also has a non-bank GTB Finance B.V. ("GTB Finance"), a special purpose subsidiary incorporated in The Netherlands.