

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2011

The Board of Directors of Guaranty Trust Bank plc is pleased to announce the Group's un-audited results for the three months ended March 31, 2011

Balance Sheet As at 31 March, 2011

	Group 31 March 2011 N'million	Group 31 Dec. 2010 N'million	Bank 31 March 2011 N'million	Bank 31 Dec. 2010 N'million
ASSETS				
Cash and balances with Central Banks	66,057	28,856	57,519	27,018
Treasury Bills	216,025	157,291	195,557	141,775
Due from Other Banks	256,501	250,181	215,013	204,568
Loans and Advances to Customers	632,188	593,572	599,408	563,482
Insurance Receivables	1,807	874	-	-
Investment Securities	54,946	51,739	44,599	46,356
Trading Properties	4,538	7,350	-	-
Investment in Subsidiaries	-	-	30,116	30,116
Other Assets	13,617	10,600	11,378	7,632
Deferred Tax Asset	530	588	-	-
Property and Equipment	51,871	50,597	46,658	45,815
Goodwill On Consolidation	332	354	-	-
TOTAL ASSETS	1,298,413	1,152,002	1,200,246	1,066,763
LIABILITIES				
Customer Deposits	863,472	761,195	805,682	713,080
Due to Other Banks	17,375	17,944	7,934	3,320
Claims Payable	590	728	-	-
Finance Lease Obligations	1,773	1,848	1,773	1,848
Liability on investment contracts	-	1,823	-	-
Liability on Insurance Contracts	6,750	2,199	-	-
Debt Securities in Issue	67,498	64,903	67,498	66,387
Other Borrowings	20,473	22,936	20,473	20,834
Taxation Payable	13,638	9,530	12,470	8,686
Other Liabilities	74,054	53,734	59,653	43,279
Deferred Taxation	4,355	4,337	4,161	4,161
TOTAL LIABILITIES	1,069,977	941,176	979,642	861,595
NET ASSETS	228,436	210,826	220,604	205,168
CAPITAL AND RESERVES				
Share Capital	14,573	11,659	14,573	11,659
Share Premium	119,077	119,077	119,077	119,077
Translation Reserve	(231)	(393)	-	-
Retained Earnings	34,980	18,860	36,901	21,465
Other Reserves	53,706	55,592	50,053	52,967
EQUITY ATTRIBUTABLE TO HOLDERS OF THE PARENT	222,104	204,795	220,604	205,168
Non-Controlling Interest	6,332	6,031	-	-
TOTAL EQUITY	228,436	210,826	220,604	205,168
GUARANTEES AND OTHER COMMITMENTS ON BEHALF OF CUSTOMERS	466,408	424,988	436,645	401,746
TOTAL ASSETS AND CONTINGENTS	1,764,821	1,576,990	1,636,891	1,468,509

The Board expects that barring unforeseen circumstances, the trend of the above results should be maintained in the remainder of the financial year.

DATED THIS 20TH DAY OF APRIL 2011

BY ORDER OF THE BOARD



OLUTOLA OMOTOLA
Company Secretary

Profit and Loss Accounts For the 3 months period ended 31 March, 2011

	Group 31 March 2011 N'million	Group 31 March 2010 N'million	Bank 31 March 2011 N'million	Bank 31 March 2010 N'million
Gross Earnings	46,589	49,114	42,385	44,383
Net Earnings	40,137	33,832	36,695	30,361
Interest income	28,269	30,873	26,267	28,653
Interest expense	(5,451)	(11,129)	(4,770)	(10,090)
Net Interest Margin	22,818	19,744	21,497	18,562
Fees and commission income	11,129	8,533	9,965	8,221
Fee and commission expense	(1,155)	(2,758)	(1,064)	(2,758)
Net fee and commission income	9,974	5,775	8,901	5,463
Foreign exchange income	1,984	264	1,500	243
Underwriting Profit	382	821	-	-
Income from investments	2,008	7,710	1,896	7,244
Other income	238	913	178	22
Operating income	37,404	35,227	33,972	31,534
Operating expenses	(18,110)	(16,852)	(15,909)	(14,592)
Diminution in asset values	(1,001)	(4,153)	(920)	(3,931)
Profit on Ordinary Activities before Taxation	18,293	14,221	17,143	13,010
Estimated Taxation	(4,653)	(3,512)	(4,286)	(3,253)
Profit on Ordinary Activities after Taxation	13,639	10,710	12,857	9,758
Extra-Ordinary Income*	2,579	0	2,579	-
Profit after Taxation and Extra-Ordinary Activities	16,219	10,710	15,436	9,758
Non-controlling interest	(99)	(177)	-	-
Profit attributable to equity holders of the bank	16,119	10,533	15,436	9,758
Total non-performing loans and advances (N'million)	41,969	42,961	40,050	41,108
Total non-performing loans to total loans and advances (%)	6.2%	7.8%	6.2%	6.8%
Annualized EPS (Basic) (Kobo)	221	181	212	167
EPS (Adjusted) (Kobo)	221	145	212	134

*Extra-ordinary Income is from the disposal of the bank's holding in one of its Small and Medium Enterprises Equity Investment Scheme (SMEEIS).