

Guaranty Trust Bank Plc

Statement to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited IFRS results for the three months ended 31 March 2015

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the three months ended 31 March 2015.

Income Statements for the period ended 31 March 2015	Group Mar 2015	Group Mar 2014	Group Dec 2014	Parent Mar 2015	Parent Mar 2014	Parent Dec 2014
	N'million	N'million	N'million	N'million	N'million	N'million
Interest income	54,951	48,528	200,608	49,437	43,730	179,984
Interest expense	(15,788)	(13,790)	(58,211)	(13,958)	(12,227)	(51,285)
Net interest income	39,163	34,738	142,392	35,479	31,503	128,699
Loan impairment charges	(3,526)	(1,276)	(7,098)	(3,502)	(1,114)	(6,184)
Net interest income after loan impairment charges	35,637	33,462	135,294	31,977	30,389	122,515
Fee and commission income	12,430	12,368	47,970	10,625	10,672	40,945
Fee and commission expense	(864)	(638)	(2,114)	(775)	(552)	(1,748)
Net fee and commission income	11,566	11,730	45,856	9,850	10,120	39,197
Net gains/(losses) on financial instruments classified as held for trading	11,579	6,299	28,274	10,586	5,539	24,105
Other income	54	382	1,674	37	333	3,974
Net impairment reversal on financial assets	-	-	(274)	-	-	(274)
Personnel expenses	(6,715)	(6,612)	(27,442)	(5,088)	(5,109)	(21,037)
General and administrative expenses	(7,335)	(6,234)	(26,136)	(6,576)	(5,458)	(22,237)
Operating lease expenses	(368)	(244)	(913)	(177)	(160)	(561)
Depreciation and amortization	(3,117)	(2,732)	(12,152)	(2,727)	(2,572)	(10,590)
Other operating expenses	(8,648)	(8,045)	(27,795)	(7,631)	(7,055)	(24,724)
Profit before income tax	32,653	28,006	116,386	30,251	26,027	110,368
Income tax expense	(6,089)	(4,896)	(17,691)	(5,143)	(4,425)	(16,936)
Profit for the period from continuing operations	26,564	23,110	98,695	25,108	21,602	93,432
Profit for the period from discontinued operations	-	-	-	-	-	-
Profit for the period	26,564	23,110	98,695	25,108	21,602	93,432
Profit attributable to:						
Equity holders of the parent entity	26,372	22,863	97,997	25,108	21,602	93,432
Non-controlling interests	192	247	698	-	-	-
	26,564	23,110	98,695	25,108	21,602	93,432

Statements of comprehensive income for the period ended 31 March 2015	Group Mar 2015	Group Mar 2014	Group Dec 2014	Parent Mar 2015	Group Mar 2014	Group Dec 2014
	N'million	N'million	N'million	N'million	N'million	N'million
Profit for the period	26,564	23,110	98,695	25,108	21,602	93,432
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
- Actuarial gains and losses	-	-	(796)	-	-	(796)
- Income tax relating to actuarial gains and losses	-	-	239	-	-	239
	-	-	(557)	-	-	(557)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
- Foreign currency translation differences for foreign operations	236	(3,295)	(1,452)	-	-	-
- Income tax relating to Foreign currency translation differences for foreign operations	(71)	989	435	-	-	-
- Net change in fair value of available for sale financial assets	962	(377)	(4,601)	1,240	(184)	(4,711)
- Income tax relating to net change in fair value of available for sale financial assets	(288)	113	1,720	(372)	55	1,753
	839	(2,570)	(3,898)	868	(129)	(2,958)
Other comprehensive income for the period, net of tax	839	(2,570)	4,455	868	(129)	(3,515)
Total comprehensive income for the period	27,403	20,540	94,240	25,976	21,473	89,917
Profit attributable to:						
Equity holders of the parent entity	27,035	20,470	93,358	25,976	21,473	89,917
Non-controlling interests (total)	368	70	882	-	-	-
Total comprehensive income for the period	27,403	20,540	94,240	25,976	21,473	89,917
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	0.94	0.81	3.47	0.85	0.73	3.17
- Diluted	0.94	0.81	3.47	0.85	0.73	3.17

Total impaired Loans and Advances (N'million)	40,885	35,348	41,309	32,942	27,707	32,616
Total impaired Loans and Advances to Loans and Advances (%)	3.06%	3.40%	3.15%	2.67%	2.90%	2.70%
Gross Earnings	79,014	67,577	278,521	70,685	60,274	249,008

Key Ratios	Mar-15	Mar-14
ROE (Post tax)	29.03%	26.98%
ROA (Post tax)	4.39%	4.29%
Net interest margin	8.21%	8.30%
Cost-to-income ratio	44.50%	46.01%
Loans to deposits	77.02%	68.18%
Liquidity ratio	42.74%	46.31%
Capital adequacy ratio - Basel II	23.34%	23.63%
NPL/Total Loans	3.06%	3.40%
Cost of risk	0.27%	0.12%
Coverage (with Reg. Risk Reserves)	153.40%	120.86%

To view the full results please visit www.gtbank.com

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