

GUARANTY TRUST BANK PLC


STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2018

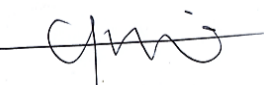
The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 31 March 2018.


Statements of Financial Position as at 31 March 2018	Group Mar-2018	Group Dec-2017	Parent Mar-2018	Parent Dec-2017
	N'million	N'million	N'million	N'million
ASSETS				
Cash and cash equivalents	674,672	641,974	478,157	455,296
Financial assets held for trading	31,804	23,946	17,604	16,652
Derivative financial assets	1,807	2,839	1,807	2,839
Investment securities:				
– Fair value through other comprehensive income	656,921	-	575,445	-
– Available for sale	-	517,493	-	453,090
– Held at amortised cost	103,842	-	2,080	-
– Held to maturity	-	96,467	-	2,007
Assets pledged as collateral	57,330	58,976	57,330	58,962
Loans and advances to banks	43	750	43	43
Loans and advances to customers	1,354,303	1,448,533	1,168,990	1,265,972
Restricted deposits and other assets	507,441	444,947	480,998	433,529
Investment in subsidiaries	-	-	46,207	46,207
Property and equipment	102,628	98,670	88,294	84,981
Intangible assets	14,458	14,835	4,152	4,501
Deferred tax assets	1,555	1,667	-	-
	3,506,804	3,351,097	2,921,107	2,824,079
Assets classified as held for sale and discontinued operations	-	-	851	851
TOTAL ASSETS	3,506,804	3,351,097	2,921,958	2,824,930
LIABILITIES				
Deposits from banks	99,050	85,431	34	42
Deposits from customers	2,213,750	2,062,048	1,815,465	1,697,561
Financial liabilities held for trading	4,350	2,647	4,350	2,647
Derivative financial liabilities	1,710	2,607	1,710	2,607
Other liabilities	287,739	218,349	260,968	197,252
Current income tax liabilities	29,120	24,147	28,535	24,010
Deferred tax liabilities	18,729	18,076	11,874	12,815
Debt securities issued	94,858	92,132	94,858	92,132
Other borrowed funds	222,375	220,492	212,723	210,671
	2,971,681	2,725,929	2,430,517	2,239,737
Liabilities included in assets classified as held for sale and discontinued operations	-	-	848	848
TOTAL LIABILITIES	2,971,681	2,725,929	2,431,365	2,240,585
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	(5,291)	(5,291)	-	-
Retained earnings	90,622	128,385	76,129	115,362
Other components of equity	300,330	352,404	276,277	330,796
Capital and reserves attributable to equity holders of the parent entity	523,848	613,685	490,593	584,345
Non-controlling interests in equity	11,275	11,483	-	-
TOTAL EQUITY	535,123	625,168	490,593	584,345
TOTAL EQUITY AND LIABILITIES	3,506,804	3,351,097	2,921,958	2,824,930

The Group expects that barring unforeseen circumstances, the trend of the above results should be maintained for the rest of the year.

APPROVED BY THE BOARD OF DIRECTORS ON 18 APRIL 2018:


A.I. Adeniyi
(Chief Financial Officer)
FRC/2013/CAN/0000004318


H.H. Musa
(Executive Director)
FRC/2017/CIBN/00000016515


J.K. Agbaje
(Group Managing Director and Chief Executive)
FRC/2013/CIBN/0000001782

Income Statements for the period ended 31 March 2018	Group Mar-2018	Restated Group Mar-2017	Parent Mar-2018	Restated Parent Mar-2017
	N'million	N'million	N'million	N'million
Interest income	80,773	84,109	69,011	73,950
Interest expense	(21,084)	(17,980)	(17,378)	(14,621)
Net interest income	59,689	66,129	51,633	59,329
Loan impairment charges	(1,639)	(3,412)	(1,190)	(3,549)
Net interest income after loan impairment charges	58,050	62,717	50,443	55,780
Fee and commission income	15,224	13,680	11,041	10,379
Fee and commission expense	(737)	(585)	(451)	(367)
Net fee and commission income	14,487	13,095	10,590	10,012
Net gains on financial instruments held for trading	5,153	4,413	3,207	2,898
Other income	7,820	1,928	7,342	2,008
Personnel expenses	(9,478)	(8,193)	(6,225)	(5,621)
Operating lease expenses	(621)	(457)	(148)	(157)
Depreciation and amortization	(4,246)	(4,143)	(3,298)	(3,388)
Other operating expenses	(18,541)	(18,968)	(15,226)	(15,514)
Profit before income tax	52,624	50,392	46,685	46,018
Income tax expense	(7,954)	(8,915)	(6,246)	(7,822)
Profit for the period	44,670	41,477	40,439	38,196
Profit attributable to:				
Equity holders of the parent entity	44,381	41,209	40,439	38,196
Non-controlling interests	289	268	-	-
	44,670	41,477	40,439	38,196

Statements of other comprehensive income for the period ended 31 March 2018	Group Mar-2018	Group Mar-2017	Parent Mar-2018	Parent Mar-2017
	N'million	N'million	N'million	N'million
Profit for the period	44,670	41,477	40,439	38,196
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	3,743	(1,164)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(1,123)	349	-	-
- Net change in fair value of financial assets FVOCI	(3,398)	-	(3,393)	-
- Income tax relating to net change in fair value of financial assets FVOCI	942	-	941	-
- Net change in fair value of available for sale financial assets	-	1,976	-	552
- Income tax relating to net change in fair value of available for sale financial assets	-	(593)	-	(166)
Other comprehensive income for the period, net of tax	164	568	(2,452)	386
Total comprehensive income for the period	44,834	42,045	37,987	38,582
Profit attributable to:				
Equity holders of the parent entity	44,374	41,024	37,987	38,582
Non-controlling interests	460	1,021	-	-
Total comprehensive income for the period	44,834	42,045	37,987	38,582
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	1.58	1.47	1.37	1.30
– Diluted	1.58	1.47	1.37	1.30
Gross Earnings	108,970	104,130	90,601	89,235
	Mar-2018	Dec 2017	Mar-2018	Dec 2017
Total impaired Loans and Advances (N'million)	93,920	116,198	81,694	102,750
Total impaired Loans and Advances to Loans and Advances (%)	6.15%	7.66%	6.14%	7.75%