

Guaranty Trust Bank Plc

Statement to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited IFRS results for the nine months ended 30 September 2015.

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the nine months ended 30 September 2015.

Statements of Financial Position as at 30 September 2015	Group Sep-15	Group Dec-14	Parent Sep-15	Parent Dec-14
	N'million	N'million	million	N'million
ASSETS				
Cash and cash equivalents	255,106	246,940	158,066	161,779
Financial assets held for trading	14,699	9,416	7,067	5,676
Derivative financial assets	-	529	-	529
Investment securities:				
– Available for sale	328,362	344,702	303,704	317,750
– Held to maturity	27,812	35,161	3,883	4,511
Assets pledged as collateral	59,296	39,179	59,296	39,174
Loans and advances to banks	16	5,696	16	31
Loans and advances to customers	1,281,642	1,275,681	1,176,194	1,182,394
Investment in subsidiaries	-	-	41,906	40,130
Property and equipment	80,398	76,236	70,134	68,042
Intangible assets	12,794	12,516	2,377	2,418
Deferred tax assets	1,264	2,358	-	-
Restricted deposits and other assets	397,058	307,462	382,966	304,174
TOTAL ASSETS	2,458,447	2,355,876	2,205,609	2,126,608
LIABILITIES				
Deposits from banks	33,601	31,662	114	144
Deposits from customers	1,600,575	1,618,208	1,414,455	1,439,522
Financial liabilities held for trading	1,765	-	1,765	-
Derivative financial liabilities	-	253	-	253
Other liabilities	60,916	57,200	42,558	47,714
Current income tax liabilities	9,616	11,209	10,577	12,658
Deferred tax liabilities	5,188	4,392	5,172	3,956
Debt securities issued	182,890	167,321	-	-
Other borrowed funds	163,227	91,299	339,178	252,831
TOTAL LIABILITIES	2,057,778	1,981,544	1,813,819	1,757,078
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	(4,331)	(3,988)	-	-
Retained earnings	58,553	61,043	56,795	58,442
Other components of equity	202,073	173,411	196,808	172,901

Capital and reserves attributable to equity holders of the parent entity	394,482	368,653	391,790	369,530
Non-controlling interests in equity	6,187	5,679	-	-
TOTAL EQUITY	400,669	374,332	391,790	369,530
TOTAL EQUITY AND LIABILITIES	2,458,447	2,355,876	2,205,609	2,126,608

Income Statements for the period ended 30 September 2015	Group Sep 2015	Group Sep 2014	Parent Sep 2015	Parent Sep 2014
	N'million	N'million	N'million	N'million
Interest income	172,964	148,187	156,225	134,007
Interest expense	(52,834)	(42,851)	(47,229)	(38,112)
Net interest income	120,130	105,336	108,996	95,895
Loan impairment charges	(8,516)	(6,287)	(8,400)	(5,748)
Net interest income after loan impairment charges	111,614	99,049	100,596	90,147
Fee and commission income	39,657	38,296	33,739	33,380
Fee and commission expense	(2,121)	(1,499)	(1,849)	(1,243)
Net fee and commission income	37,536	36,797	31,890	32,137
Net gains on financial instruments classified as held for trading	9,794	9,381	7,485	6,931
Other income	6,958	3,374	7,672	5,173
Net impairment reversal on financial assets	3	234	3	234
Personnel expenses	(21,491)	(20,364)	(15,623)	(15,814)
Operating lease expenses	(1,111)	(885)	(511)	(388)
Depreciation and amortization	(9,152)	(8,549)	(7,955)	(7,882)
Other operating expenses	(42,089)	(38,337)	(37,745)	(33,453)
Profit before income tax	92,062	80,700	85,812	77,085
Income tax expense	(16,902)	(13,957)	(14,588)	(12,030)
Profit for the period	75,160	66,743	71,224	65,055
Profit attributable to:				
Equity holders of the parent entity	74,564	66,274	71,224	65,055
Non-controlling interests	596	469	-	-
	75,160	66,743	71,224	65,055
Statements of other comprehensive income for the period ended 30 September 2015	Group Sep 2015	Group Sep 2014	Parent Sep 2015	Parent Sep 2014

	N'million	N'million	N'million	N'million
Profit for the period	75,160	66,743	71,224	65,055
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	787	(4,664)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(236)	1,399	-	-
- Net change in fair value of available for sale financial assets	3,386	(1,116)	3,385	(923)
- Income tax relating to net change in fair value of available for sale financial assets	(846)	335	(845)	276
Other comprehensive income for the period, net of tax	3,091	(4,046)	2,540	(647)
Total comprehensive income for the period	78,251	62,697	73,764	64,408
Profit attributable to:				
Equity holders of the parent entity	77,677	62,411	73,764	64,408
Non-controlling interests	574	286	-	-
Total comprehensive income for the period	78,251	62,697	73,764	64,408
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	2.65	2.35	2.42	2.21
– Diluted	2.65	2.35	2.42	2.21
Gross Earnings	229,373	199,238	205,122	179,491
	Sep 2015	Dec 2014	Sep 2015	Dec 2014
Total impaired Loans and Advances (N'million)	41,471	41,309	34,984	32,616
Total impaired Loans and Advances to Loans and Advances (%)	3.16%	3.15%	2.91%	2.70%

Key Ratios	9M-2015	9M -2014
ROE(<i>post-tax</i>)	25.86%	26.37%
ROA(<i>post-tax</i>)	4.16%	4.10%
ROE (pre-tax)	31.68%	31.88%
ROA (pre-tax)	5.10%	4.96%
Net interest margin	8.22%	8.21%
Cost-to-income ratio	44.51%	45.78%
	9M-2015	FY-2014
Loans to deposits	80.07%	78.83%
Liquidity ratio	43.95%	40.07%
Capital adequacy ratio	20.76%	21.40%
NPL/Total Loans	3.16%	3.15%
Cost of risk	0.65%	0.97%
Coverage (with Reg. Risk Reserves)	141.19%	143.22%

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

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