

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UN-AUDITED IFRS RESULTS FOR THE PERIOD ENDED MARCH 31, 2012

The Board of Directors of Access Bank Plc is pleased to announce the Group's un-audited result for the period ended March 31, 2012

STATEMENT OF FINANCIAL POSITION As At March 31, 2012

	GROUP MARCH 2012 N'million	GROUP DECEMBER 2011 N'million	BANK MARCH 2012 N'million	BANK DECEMBER 2011 N'million
ASSETS				
Cash and Cash Equivalents	294,336	191,518	184,769	98,256
Non-Pledged Trading Assets	71,943	10,812	12,474	5,788
Trading Properties	6,688	6,688	-	-
Pledged assets	62,283	66,191	56,100	66,191
Loans and advances to banks	3,250	2,428	3,250	2,428
Loans and advances to customers	532,548	577,206	467,021	491,766
Investment in subsidiaries	-	-	28,698	81,021
Investment securities	614,103	561,734	610,297	126,799
Investments in equity accounted investee	2,813	2,813	-	-
Investment properties	15,553	16,097	14,605	12,417
Property and equipment	68,555	67,645	59,288	17,136
Intangible assets	1,620	3,280	1,418	1,053
Deferred tax assets	5,509	8,378	4,015	2,321
Other Assets	69,962	124,455	113,631	49,068
TOTAL ASSETS	1,748,872	1,639,245	1,555,565	954,244
LIABILITIES				
Deposits from banks	263,669	146,808	200,745	143,074
Deposits from customers	1,030,213	1,103,869	898,784	522,922
Current income tax liabilities	8,806	9,747	7,061	2,085
Deferred tax liabilities	424	926	271	627
Other liabilities	190,089	145,873	183,056	63,698
Interest-bearing loans and borrowings	33,548	29,258	29,246	29,244
Contingents Settlement provisions	3,548	3,548	3,548	-
TOTAL LIABILITIES	1,530,298	1,440,030	1,322,711	761,649
CAPITAL AND RESERVES				
Issued capital	11,444	8,944	11,444	8,944
Share premium	164,654	146,161	164,654	146,161
Other components of equity	36,473	21,055	56,756	37,490
Attributable to Equity holders of the Bank	212,571	176,160	232,854	192,595
Non-controlling Interest	6,003	23,055	-	-
TOTAL EQUITY	218,574	199,215	232,854	192,595
TOTAL EQUITY AND LIABILITIES	1,748,872	1,639,245	1,555,565	954,244

The Bank expects that barring unforeseen circumstances, the trend of the above result should be maintained in the remaining part of the financial year.

DATED THIS 30th DAY OF APRIL 2012.

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

STATEMENT OF COMPREHENSIVE INCOME For the period ended March 31, 2012

	GROUP MARCH 2012 N'million	GROUP MARCH 2011 N'million	GROUP DECEMBER 2011 N'million	BANK MARCH 2012 N'million	BANK MARCH 2011 N'million	BANK DECEMBER 2011 N'million
Interest Income	52,172	19,321	102,072	48,753	15,683	77,816
Interest Expense	(14,941)	(6,390)	(37,026)	(13,282)	(4,763)	(27,445)
Net Interest Income	37,231	12,931	65,045	35,471	10,920	50,371
Impairment charges	(405)	(1,246)	(11,859)	266	(1,162)	(15,721)
Net Interest Income after impairment charges	36,826	11,685	53,186	35,737	9,759	34,650
Fee and commission income	6,651	4,828	22,966	4,124	4,169	15,184
Fee and commission expense	-	-	-	-	-	-
Net fee and commission income	6,651	4,828	22,966	4,124	4,169	15,184
Net gains/(losses) on financial Instruments classified as held for trading	2,032	864	7,661	1,279	260	3,322
Underwriting profit	317	-	657	-	-	-
Other operating income	1,471	747	10,223	730	416	2,133
Other income	3,820	1,611	18,542	2,009	676	5,454
Operating income	47,296	18,124	94,694	41,870	14,604	55,288
Personnel expenses	(11,063)	(3,005)	(23,327)	(8,723)	(2,177)	(13,672)
Depreciation and amortization	(4,082)	(1,094)	(7,965)	(3,286)	(1,043)	(4,815)
Other operating expenses	(16,621)	(6,923)	(43,806)	(15,376)	(6,059)	(21,342)
Total expenses	(31,766)	(11,022)	(75,098)	(27,385)	(9,279)	(39,829)
Share of profit of equity accounted investee	-	-	10	-	-	-
Profit before income tax	15,531	7,102	19,606	14,485	5,324	15,459
Income Tax expense	(3,417)	(1,562)	(4,313)	(3,187)	(1,171)	(3,401)
Profit for the period from continuing operations	12,114	5,539	15,292	11,298	4,153	12,058
Profit for the period from discontinued operations	(334)	-	-	-	-	-
Profit for the period	11,779	5,539	15,292	11,298	4,153	12,058
Profit attributable to:						
Equity holders of the parent entity (total)	11,735	5,557	14,413	11,298	4,153	12,058
-Profit for the period from continuing operations	12,024	5,557	14,413	11,298	4,153	12,058
-Profit for the period from discontinued operations	(290)	-	-	-	-	-
Non controlling interest (total)	44	(18)	879	-	-	-
-Profit for the period from continuing operations	89	(18)	879	-	-	-
-Profit for the period from discontinued operations	(45)	-	-	-	-	-
Other comprehensive income	11,779	5,539	15,292	11,298	4,153	12,058
Exchange differences on translation of foreign operations	(65)	1,177	(108)	-	-	-
Net change in fair value of available for sale financial assets	91	260	5,290	91	260	5,290
Fair value gains on properties, plant and equipments	(9)	-	(16)	-	-	(16)
Other comprehensive income for the period, net of tax	16	1,437	5,166	91	260	5,275
Total comprehensive income for the period	11,796	6,976	20,459	11,389	4,413	17,333
Total comprehensive income attributable to:						
Equity holders of the parent entity (total)	11,662	6,994	19,580	11,389	4,413	17,333
-Total comprehensive income for the period from continuing operations	11,951	6,994	19,580	11,389	4,413	17,333
-Total comprehensive income for the period from discontinued operations	(290)	-	-	-	-	-
Non controlling interest (total)	134	(18)	879	-	-	-
-Total comprehensive income for the period from continuing operations	179	(18)	879	-	-	-
-Total comprehensive income for the period from discontinued operations	(45)	-	-	-	-	-
Earnings per share for the profit from continuing operations attributable to the parent entity during the period (expressed in naira per share)						
-Basic	2.06	1.24	0.85	2.53	0.93	0.67
-Diluted	2.06	1.24	0.85	2.53	0.93	0.67
Gross Earnings	62,643	25,759	143,579	54,886	20,528	98,454