

# STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2012

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

## STATEMENT OF FINANCIAL POSITION As at 31 December 2012

|  | GROUP<br>DECEMBER<br>2012<br>N'000 | GROUP<br>DECEMBER<br>2011<br>N'000 | BANK<br>DECEMBER<br>2012<br>N'000 | BANK<br>DECEMBER<br>2011<br>N'000 |
|--|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>ASSETS:</b>   |                                    |                                    |                                   |                                   |
| Cash and cash equivalents                              | 296,184,966                        | 191,518,474                        | 176,228,932                       | 98,255,964                        |
| Non pledged trading assets                             | 27,906,803                         | 10,812,122                         | 3,769,260                         | 5,787,534                         |
| Pledged assets   | 60,949,856                         | 66,191,144                         | 60,949,856                        | 66,191,144                        |
| Derivative financial instruments                       | 30,949                             | 9,909                              | -                                 | -                                 |
| Loans and advances to banks                            | 4,564,943                          | 775,765                            | 3,054,520                         | 775,765                           |
| Loans and advances to customers                        | 604,073,399                        | 576,228,507                        | 554,592,199                       | 490,877,501                       |
| Insurance receivables                                  | 627,337                            | 1,405,000                          | -                                 | -                                 |
| Investment in equity accounted investee                | 2,548,828                          | 2,812,805                          | 1,980,808                         | -                                 |
| Investment in subsidiary                               | -                                  | -                                  | 43,209,688                        | 80,400,287                        |
| Investment securities                                  | 447,281,811                        | 561,733,704                        | 420,346,295                       | 127,420,035                       |
| Trading properties                                     | 2,693,227                          | 6,688,000                          | -                                 | -                                 |
| Investment properties                                  | 14,360,567                         | 16,097,044                         | 14,072,673                        | 12,417,043                        |
| Property and equipment                                 | 64,565,889                         | 67,647,817                         | 58,938,450                        | 17,042,268                        |
| Intangible assets                                      | 3,404,945                          | 3,277,608                          | 2,339,510                         | 1,146,412                         |
| Deferred tax assets                                    | 8,113,973                          | 2,930,928                          | 7,007,387                         | -                                 |
| Other assets   | 177,042,627                        | 120,874,368                        | 169,264,885                       | 49,068,144                        |
| Assets classified as held for sale                     | 30,827,257                         | -                                  | -                                 | -                                 |
| <b>TOTAL ASSETS</b>                                    | <b>1,745,177,377</b>               | <b>1,629,003,195</b>               | <b>1,515,754,463</b>              | <b>949,382,097</b>                |
| <b>LIABILITIES:</b>                                    |                                    |                                    |                                   |                                   |
| Deposits from banks                                    | 105,170,552                        | 146,808,286                        | 24,590,053                        | 143,073,663                       |
| Due from customers                                     | 1,201,481,996                      | 1,101,703,921                      | 1,093,979,220                     | 522,922,292                       |
| Derivative financial instruments                       | 35,515                             | 9,413                              | -                                 | -                                 |
| Debt securities issued                                 | 54,685,891                         | -                                  | -                                 | -                                 |
| Retirement benefit obligations                         | 2,487,589                          | 1,876,578                          | 2,485,093                         | 1,149,578                         |
| Current tax liabilities                                | 8,937,964                          | 9,747,004                          | 7,686,568                         | 2,084,899                         |
| Other liabilities                                      | 58,418,260                         | 140,772,972                        | 50,246,164                        | 61,029,366                        |
| Claims payable   | 118,226                            | 450,000                            | -                                 | -                                 |
| Liabilities on investment contracts                    | 65,591                             | 61,000                             | -                                 | -                                 |
| Liabilities on insurance contracts                     | 3,351,234                          | 2,703,000                          | -                                 | -                                 |
| Interest-bearing loans and borrowings                  | 40,092,312                         | 29,258,273                         | 95,594,904                        | 29,243,818                        |
| Deferred tax liabilities                               | -                                  | -                                  | -                                 | 2,841,403                         |
| Contingent settlement provisions                       | 3,548,250                          | 3,548,000                          | 3,548,250                         | -                                 |
| Liabilities classified as held for sale                | 25,793,512                         | -                                  | -                                 | -                                 |
| <b>TOTAL LIABILITIES</b>                               | <b>1,504,186,892</b>               | <b>1,436,938,447</b>               | <b>1,278,130,252</b>              | <b>762,345,019</b>                |
| <b>EQUITY</b>  |                                    |                                    |                                   |                                   |
| Share capital and share premium                        | 176,628,255                        | 155,104,963                        | 176,628,255                       | 155,104,963                       |
| Retained earnings                                      | 17,764,295                         | (6,744,577)                        | 18,880,711                        | 3,376,997                         |
| Other components of equity                             | 38,498,341                         | 20,649,521                         | 42,115,245                        | 28,555,118                        |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK</b> | <b>232,890,891</b>                 | <b>169,009,907</b>                 | <b>237,624,211</b>                | <b>187,037,078</b>                |
| Non-controlling interest                               | 8,099,594                          | 23,054,841                         | -                                 | -                                 |
| <b>TOTAL EQUITY</b>                                    | <b>240,990,485</b>                 | <b>192,064,748</b>                 | <b>237,624,211</b>                | <b>187,037,078</b>                |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    | <b>1,745,177,377</b>               | <b>1,629,003,195</b>               | <b>1,515,754,463</b>              | <b>949,382,097</b>                |

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Aigboje Aig-Imoukhuede  
Director

Herbert Wigwe  
Director

Seyi Kumapayi  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT To the Members of Access Bank Plc:

We have audited the Consolidated and Separate financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2012, from which the summarized financial statements were derived, in accordance with International Standards on Auditing. We expressed an unmodified opinion on the Consolidated and Separate financial statements in our report dated 12th March, 2013.

The accompanying summarized statement of financial position and statements of comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act of Nigeria, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and the Bank. Reading the accompanying statements of financial position and statements of comprehensive income, therefore, is not a substitute for reading the audited financial statements of the Group and the Bank.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited Consolidated and Separate financial statements of Access Bank Plc for the year ended 31 December 2012, from which they were derived.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004. The Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2012. Details of these contraventions and penalties paid have been disclosed in the financial statements. Related party transactions and balances have been disclosed in the financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

## STATEMENT OF COMPREHENSIVE INCOME For the Year ended 31 December, 2012

|   | GROUP<br>DECEMBER<br>2012<br>N'000 | GROUP<br>DECEMBER<br>2011<br>N'000 | BANK<br>DECEMBER<br>2012<br>N'000 | BANK<br>DECEMBER<br>2011<br>N'000 |
|---|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>Gross Earnings</b>   | <b>208,308,873</b>                 | <b>135,635,180</b>                 | <b>180,725,850</b>                | <b>98,518,061</b>                 |
| <b>Continuing operations</b>  |                                    |                                    |                                   |                                   |
| Interest income   | 161,437,286                        | 106,221,335                        | 144,421,360                       | 78,190,414                        |
| Interest expense  | (65,059,458)                       | (36,474,233)                       | (59,424,878)                      | (27,444,955)                      |
| <b>Net interest income</b>  | <b>96,377,828</b>                  | <b>69,747,102</b>                  | <b>84,996,482</b>                 | <b>50,745,459</b>                 |
| Fees and commission income  | 28,734,285                         | 22,330,793                         | 23,122,939                        | 15,626,528                        |
| Fees and commission expense   | (605,835)                          | -                                  | -                                 | -                                 |
| <b>Net fee and commission income</b>                                      | <b>28,128,450</b>                  | <b>22,330,793</b>                  | <b>23,122,939</b>                 | <b>15,626,528</b>                 |
| Net trading income  | 7,544,853                          | 2,269,130                          | 5,456,134                         | 3,635,611                         |
| Other operating income  | 9,577,913                          | 4,156,923                          | 7,725,417                         | 1,065,508                         |
| Underwriting  | 1,014,536                          | 657,000                            | -                                 | -                                 |
| <b>Operating income</b>   | <b>142,643,580</b>                 | <b>99,160,948</b>                  | <b>121,300,972</b>                | <b>71,073,106</b>                 |
| Net impairment loss on financial assets                                   | (10,790,651)                       | (9,063,937)                        | (11,616,078)                      | (19,155,497)                      |
| Impairment charge on goodwill   | -                                  | (380,990)                          | -                                 | -                                 |
| <b>Net operating income after net impairment loss on financial assets</b> | <b>131,852,929</b>                 | <b>89,716,021</b>                  | <b>109,684,894</b>                | <b>51,917,609</b>                 |
| Personnel expenses  | (33,683,156)                       | (21,983,972)                       | (27,643,575)                      | (13,619,532)                      |
| Operating lease expense   | (2,055,779)                        | (1,914,211)                        | (1,384,837)                       | (872,764)                         |
| Depreciation and amortization   | (11,021,511)                       | (6,254,155)                        | (9,678,299)                       | (4,247,587)                       |
| Other operating expenses  | (40,756,904)                       | (35,446,657)                       | (33,950,036)                      | (21,036,264)                      |
| <b>Total expenses</b>   | <b>(87,517,350)</b>                | <b>(65,598,995)</b>                | <b>(72,656,747)</b>               | <b>(39,776,147)</b>               |
| Share of profit/(loss) of equity accounted investee                       | 544,569                            | (10,000)                           | -                                 | -                                 |
| <b>Profit before income tax</b>   | <b>44,880,148</b>                  | <b>24,107,026</b>                  | <b>37,028,147</b>                 | <b>12,141,462</b>                 |
| Income tax expense  | (2,018,307)                        | (7,029,108)                        | (674,504)                         | (6,892,596)                       |
| <b>Profit from continuing operations</b>                                  | <b>42,861,841</b>                  | <b>17,077,918</b>                  | <b>36,353,643</b>                 | <b>5,248,866</b>                  |
| <b>Discontinued operations</b>  |                                    |                                    |                                   |                                   |
| Loss from discontinued operations (net of tax)                            | (4,457,057)                        | (1,699,596)                        | -                                 | -                                 |
| <b>Profit for the year</b>  | <b>38,404,784</b>                  | <b>15,378,322</b>                  | <b>36,353,643</b>                 | <b>5,248,866</b>                  |
| <b>Other comprehensive income net of income tax:</b>                      |                                    |                                    |                                   |                                   |
| Foreign currency translation differences for foreign operations           | 1,387,577                          | (108,232)                          | -                                 | -                                 |
| Fair value gains on available -for-sale investments recognized in equity  | (4,659,189)                        | (1,273,241)                        | (4,755,690)                       | 5,290,124                         |
| Fair value gains on property and equipment                                | (68,549)                           | 15,509                             | -                                 | -                                 |
| <b>Other comprehensive (loss)/gain for the year, net of tax</b>           | <b>(3,340,161)</b>                 | <b>(1,365,964)</b>                 | <b>(4,755,960)</b>                | <b>5,290,124</b>                  |
| <b>Total comprehensive income for the year</b>                            | <b>35,064,623</b>                  | <b>14,012,358</b>                  | <b>31,597,683</b>                 | <b>10,538,990</b>                 |
| <b>Profit attributable to:</b>  |                                    |                                    |                                   |                                   |
| Owners of the Bank  | 38,596,688                         | 14,499,229                         | 36,353,643                        | 5,248,866                         |
| Non-controlling interest  | (191,904)                          | 879,093                            | -                                 | -                                 |
| <b>Profit for the year</b>  | <b>38,404,784</b>                  | <b>15,378,322</b>                  | <b>36,353,643</b>                 | <b>5,248,866</b>                  |
| <b>Total comprehensive income attributable to:</b>                        |                                    |                                    |                                   |                                   |
| Owners of the Bank  | 35,304,108                         | 13,133,265                         | 31,597,683                        | 10,538,990                        |
| Non-controlling interest  | (239,485)                          | 879,093                            | -                                 | -                                 |
| <b>Total comprehensive income for the year</b>                            | <b>35,064,623</b>                  | <b>14,012,358</b>                  | <b>31,597,683</b>                 | <b>10,538,990</b>                 |
| <b>Earnings per share</b>   |                                    |                                    |                                   |                                   |
| Basic earnings per share (kobo)   | 169                                | 86                                 | 159                               | 29                                |
| <b>Earnings per share- continuing operations</b>                          |                                    |                                    |                                   |                                   |
| Basic earnings per share (kobo)   | 187                                | 95                                 | 159                               | 29                                |
| <b>Total impaired loans and advances (N'000)</b>                          | <b>34,435,872</b>                  | <b>56,229,562</b>                  | <b>23,861,018</b>                 | <b>41,713,123</b>                 |
| <b>Total impaired loans and advances to gross risk assets (%)</b>         | <b>5.32%</b>                       | <b>8.99%</b>                       | <b>4.04%</b>                      | <b>8.13%</b>                      |