

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULT FOR THE THREE MONTHS ENDED MARCH 31, 2014

The Board of Directors of Access Bank is pleased to announce the Group's unaudited result for the three months ended March 31, 2014

STATEMENT OF FINANCIAL POSITION As at March 31, 2014

	GROUP MARCH 2014 N'000	GROUP DECEMBER 2013 N'000	BANK MARCH 2014 N'000	BANK DECEMBER 2013 N'000
ASSETS				
Cash and balances with banks	493,909,871	439,459,541	443,526,798	395,808,747
Non pledged trading assets	18,643,807	3,877,969	18,643,807	3,877,969
Pledged assets	76,413,951	63,409,851	76,350,860	63,347,823
Derivative financial instruments	126,057	102,123	72,675	72,675
Loans and advances to banks	33,060,750	24,579,875	18,209,376	13,048,651
Loans and advances to customers	838,770,926	786,169,704	800,257,815	735,300,741
Investment securities	273,179,914	353,811,348	220,358,745	309,071,802
Other assets	65,483,679	52,019,723	58,053,884	44,326,360
Investment properties	23,894,483	23,974,789	23,894,483	23,974,789
Investments in equity accounted investee	3,678,385	3,623,325	1,521,812	1,521,812
Investment in subsidiary	-	-	37,149,525	38,029,992
Property and equipment	66,507,822	67,243,305	62,811,529	63,203,245
Intangible assets	3,594,498	3,659,071	2,626,249	2,661,553
Deferred tax (net)	10,917,636	10,687,635	9,794,910	9,847,853
	1,908,181,778	1,832,618,259	1,773,272,468	1,704,094,012
Assets classified as held for sale	-	2,847,741	-	-
Total assets	1,908,181,778	1,835,466,000	1,773,272,468	1,704,094,012
LIABILITIES				
Deposits from financial institutions	71,517,169	72,147,955	67,507,994	61,295,352
Deposits from customers	1,403,588,654	1,331,418,659	1,277,573,008	1,217,176,793
Derivative financial instruments	24,283	32,955	-	-
Current tax liabilities	6,239,702	6,899,558	6,876,415	6,075,590
Other liabilities	50,021,209	56,847,216	44,777,314	52,092,559
Deferred tax liabilities	142,099	37,861	-	-
Debt securities issued	56,854,474	55,828,248	-	-
Interest-bearing loans and borrowings	62,085,256	64,338,982	119,863,656	120,342,026
Retirement benefit obligations	2,182,232	1,933,021	2,179,670	1,929,695
	1,652,655,078	1,589,484,455	1,518,778,057	1,458,912,015
Liabilities classified as held for sale	-	1,499,495	-	-
Total liabilities	1,652,655,078	1,590,983,950	1,518,778,057	1,458,912,015
EQUITY				
Share capital and share premium	172,477,672	172,477,672	172,477,672	172,477,672
Retained earnings	33,672,944	22,232,374	32,752,354	23,095,391
Other components of equity	47,880,465	48,003,894	49,264,385	49,608,934
Total equity attributable to owners of the Bank	254,031,082	242,713,940	254,494,411	245,181,997
Non controlling interest	1,495,618	1,768,110	-	-
Total equity	255,526,700	244,482,050	254,494,411	245,181,997
Total liabilities and equity	1,908,181,778	1,835,466,000	1,773,272,468	1,704,094,012

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

DATED THIS DAY 29TH APRIL, 2014

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY
FRC/2013/NBA/00000005528

STATEMENT OF COMPREHENSIVE INCOME For the three months ended March 31, 2014

	GROUP MARCH 2014 N'000	GROUP MARCH 2013 N'000	GROUP DECEMBER 2013 N'000	BANK MARCH 2014 N'000	BANK MARCH 2013 N'000	BANK DECEMBER 2013 N'000
Continuing operations						
Interest income	36,637,926	33,935,766	145,961,028	32,912,302	30,646,803	127,710,965
Interest expense	(15,228,992)	(16,945,716)	(68,237,387)	(15,011,079)	(15,497,090)	(61,025,846)
Net interest income	21,408,934	16,990,050	77,723,641	17,901,223	15,149,713	66,685,119
Write back/(impairment charge) on financial assets	(1,513,706)	417,143	6,163,544	(1,474,079)	499,942	7,508,216
Net interest income after impairment charges	19,895,228	17,407,193	83,887,185	16,427,144	15,649,655	74,193,335
Fee and commission income	13,357,192	8,541,482	31,653,170	11,815,780	7,745,760	26,395,198
Fee and commission expense	(3,372)	-	(105,638)	-	-	-
Net fee and commission income	13,353,820	8,541,482	31,547,532	11,815,780	7,745,760	26,395,198
Net gains on financial instruments classified as held for trading	25,795	579,564	1,875,283	16,024	579,564	1,760,388
Foreign exchange income	3,075,311	1,975,666	7,537,545	2,592,241	1,520,191	5,735,812
Other operating income	4,174,174	7,309,722	15,013,907	4,015,344	4,801,087	13,778,327
Loss on disposal of subsidiary	-	-	-	(104,266)	-	(504,323)
Fair value gain on investment property	-	-	4,850,286	-	-	4,850,286
Write back/(charge) on other financial assets	-	-	-	-	216,218	(823,182)
Personnel expenses	(7,450,531)	(7,650,374)	(31,081,954)	(6,103,534)	(6,122,459)	(25,937,818)
Operating lease expenses	(458,863)	(366,798)	(1,451,667)	(409,681)	(366,798)	(1,273,023)
Depreciation and amortization	(2,085,767)	(2,669,015)	(8,714,544)	(1,874,625)	(2,407,530)	(7,780,207)
Loss on settlement of non-cash distribution to shareholders	-	-	-	-	-	(2,462,629)
Other operating expenses	(17,152,721)	(14,172,512)	(59,932,982)	(15,488,042)	(12,749,443)	(56,566,768)
Operating profit	13,376,446	10,954,928	43,530,591	10,886,385	8,866,247	31,365,396
Share of profit of equity accounted investee	52,678	195,824	1,465,819	-	-	-
Profit before income tax	13,429,124	11,150,752	44,996,410	10,886,385	8,866,247	31,365,396
Income tax expense	(1,309,944)	(1,528,958)	(7,498,759)	(1,229,422)	(1,245,468)	(5,153,552)
Profit for the period from continuing operations	12,119,180	9,621,794	37,497,651	9,656,963	7,620,779	26,211,844
Discontinued operations						
Loss from discontinued operations	(493,547)	(323,116)	(1,200,059)	-	-	-
Profit for the period	11,625,633	9,298,678	36,297,592	9,656,963	7,620,779	26,211,844
Other comprehensive income (OCI) for the year:						
<i>Items that may be subsequently reclassified to the income statement:</i>						
Remeasurements of post employment benefit obligations	-	-	(1,560,220)	-	-	(1,560,220)
Foreign currency translation differences for foreign subsidiaries						
- Unrealised (losses)/gains/arising during the period	188,574	(2,955,921)	(7,248,271)	-	-	-
- Realised gains arising during the period	97,187	-	979,824	-	-	-
Net changes in fair value of AFS financial instruments						
- Fair value changes arising during the period	(494,137)	(283,111)	6,189,893	(372,746)	(263,292)	6,394,443
- Fair value changes on AFS financial instruments from associates	(1,765)	15,676	(17,215)	-	-	-
Other comprehensive (loss)/gain for the year net of related tax effects:	(210,142)	(3,223,356)	(1,655,989)	(372,746)	(263,292)	4,834,223
Total comprehensive income for the period	11,415,491	6,075,322	34,641,604	9,284,217	7,357,487	31,046,067
Profit attributable to:						
Owners of the Bank	11,499,086	8,913,230	36,101,831	9,656,963	7,620,779	26,211,844
Non-controlling interest	126,547	385,448	195,762	-	-	-
Profit for the period	11,625,633	9,298,678	36,297,592	9,656,963	7,620,779	26,211,844
Total comprehensive income attributable to:						
Owners of the Bank	11,249,494	5,689,874	34,431,354	9,284,217	7,357,487	31,046,067
Non-controlling interest	167,763	385,448	210,250	-	-	-
Total comprehensive income for the period	11,417,257	6,075,322	34,641,604	9,284,217	7,357,487	31,046,067
Total comprehensive income for the period:						
Continuing operations	11,910,804	6,398,438	35,841,662	9,284,217	7,357,487	31,046,067
Discontinued operations	(493,547)	(323,116)	(1,200,059)	-	-	-
	11,417,257	6,075,322	34,641,604	9,284,217	7,357,487	31,046,067
Earnings per share						
Basic earnings per share(kobo)	51	41	159	42	33	115
Diluted (kobo)	51	41	159	42	33	115
Earnings per share - continuing operations						
Basic earnings per share(kobo)	53	42	164	42	33	115
Diluted (kobo)	53	42	164	42	33	115
Total Impaired Loans and advances	23,540,036	32,920,498	22,589,091	18,875,101	23,897,359	17,924,177
Total Impaired Loans and advances to gross risk assets (%)	2.7	5.0	2.7	2.3	4.0	2.4