

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

The Board of Directors of Access Bank is pleased to announce the Group's unaudited results for the nine months ended September 30, 2015

STATEMENT OF FINANCIAL POSITION As at September 30, 2015

	GROUP SEPTEMBER 2015 N'000	GROUP DECEMBER 2014 N'000	BANK SEPTEMBER 2015 N'000	BANK DECEMBER 2014 N'000
ASSETS				
Cash and balances with banks	420,181,809	405,014,793	337,239,553	351,174,879
Non pledged trading assets	20,660,702	28,411,644	20,627,551	28,411,644
Derivative financial assets	74,340,676	24,866,681	74,340,676	24,831,145
Loans and advances to banks	31,295,919	12,435,659	54,689,854	55,776,837
Loans and advances to customers	1,280,917,492	1,110,464,442	1,163,070,678	1,019,908,848
Pledged assets	247,407,451	87,072,147	247,407,451	85,183,353
Investment securities	157,022,118	270,211,388	130,744,227	226,137,983
Other assets	86,537,601	56,310,620	81,285,948	48,246,307
Investment in subsidiaries	-	-	45,520,959	40,120,572
Property and equipment	73,209,017	69,659,707	65,943,388	64,160,327
Intangible assets	6,078,966	5,592,991	4,774,608	4,436,814
Deferred tax assets	4,124,836	10,881,983	4,285,082	10,128,537
	2,401,776,586	2,080,922,055	2,229,929,973	1,958,517,246
Assets classified as held for sale	179,948	23,438,484	179,948	23,438,484
Total assets	2,401,956,535	2,104,360,539	2,230,109,921	1,981,955,730
LIABILITIES				
Deposits from financial institutions	159,284,854	119,045,423	168,095,636	134,509,662
Deposits from customers	1,557,926,291	1,454,419,052	1,392,052,781	1,324,800,611
Derivative financial liabilities	4,089,462	1,989,662	4,089,462	1,737,791
Current tax liabilities	6,540,365	8,180,969	5,047,429	7,113,226
Other liabilities	33,167,583	21,689,079	28,495,721	16,870,132
Deferred tax liabilities	-	59,038	-	-
Debt securities issued	152,172,863	138,481,179	80,155,222	73,155,391
Interest-bearing borrowings	132,852,496	79,816,309	202,597,070	146,345,767
Retirement benefit obligations	3,960,271	3,269,100	3,899,610	3,267,364
Total liabilities	2,049,994,185	1,826,949,811	1,884,432,931	1,707,799,944
EQUITY				
Share capital and share premium	212,468,908	172,477,671	212,468,909	172,477,671
Retained earnings	65,229,795	34,139,453	62,425,165	36,499,779
Other components of equity	70,418,013	67,262,761	70,782,915	65,178,336
Total equity attributable to owners of the Bank	348,116,716	273,879,885	345,676,990	274,155,786
Non controlling interest	3,845,633	3,530,843	-	-
Total equity	351,962,350	277,410,728	345,676,990	274,155,786
Total liabilities and equity	2,401,956,535	2,104,360,539	2,230,109,921	1,981,955,730

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

DATED THIS DAY 20TH OCTOBER 2015

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

FRC/2013/NBA/00000005528

STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 30 September, 2015

	GROUP SEPTEMBER 2015 N000	GROUP SEPTEMBER 2014 N000	BANK SEPTEMBER 2015 N'000	BANK SEPTEMBER 2014 N'000
Continuing operations				
Interest income	155,360,879	131,724,494	137,147,514	119,824,716
Interest expense	(79,464,366)	(55,779,040)	(72,070,335)	(51,938,601)
Net interest income	75,896,513	75,945,454	65,077,179	67,886,115
Net impairment charge	(11,551,295)	(6,959,090)	(11,130,085)	(5,181,359)
Net interest income after impairment charges	64,345,218	68,986,364	53,947,094	62,704,756
Fee and commission income	26,728,182	24,322,308	21,202,646	18,850,158
Fee and commission expense	(31,748)	(28,806)	-	-
Net fee and commission income	26,696,434	24,293,502	21,202,646	18,850,158
Net gains on investment securities	50,657,803	2,303,715	50,650,201	2,292,057
Net foreign exchange income/(loss)	18,052,011	10,793,431	15,487,601	6,626,687
Other operating income	6,791,532	12,243,039	6,406,138	11,944,332
Personnel expenses	(29,547,312)	(21,734,390)	(24,586,031)	(17,675,288)
Operating lease expenses	(1,454,003)	(1,588,995)	(1,123,797)	(1,075,111)
Depreciation and amortization	(7,344,677)	(6,579,381)	(6,611,720)	(5,904,341)
Other operating expenses	(67,825,151)	(46,972,438)	(62,545,105)	(42,878,430)
Share of profit of equity accounted investee	-	411,109	-	-
Profit before income tax	60,371,855	42,155,957	52,827,028	34,884,821
Income tax expense	(12,279,300)	(6,323,394)	(9,214,400)	(5,581,571)
Profit for the period from continuing operations	48,092,555	35,832,563.01	43,612,628	29,303,250
Discontinued operations				
Loss from discontinued operations	-	(486,827)	-	-
Profit for the year	48,092,555	35,345,736	43,612,628	29,303,250
<i>Other comprehensive income (OCI) net of income tax:</i>				
<i>Items that will not be subsequently reclassified to the income statement:</i>				
<i>Items that may be reclassified subsequently to the income statement</i>				
<i>Foreign currency translation differences for foreign operations</i>				
- Unrealised (losses)/gains arising during the year	(505,852)	(1,522,730)	-	-
- Fair value changes arising during the year	2,841,089	357,333	2,875,246	146,746
- Fair value changes on AFS financial instruments from associates	-	(96)	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	2,335,237	(1,165,493)	2,875,246	146,746
Total comprehensive income for the year	50,427,792	34,180,243	46,487,874	29,449,996
Profit attributable to:				
Owners of the Bank	47,549,367	34,925,087	43,612,628	29,303,250
Non-controlling interest	543,188	420,649	-	-
Profit for the year	48,092,555	35,345,736	43,612,628	29,303,250
Total comprehensive income attributable to:				
Owners of the Bank	50,073,311	33,759,594	46,487,874	29,449,996
Non-controlling interest	354,480	420,649	-	-
Total comprehensive income for the year	50,427,792	34,180,243	46,487,874	29,449,996
Continuing operations	50,427,792	34,667,070	46,487,874	29,449,996
Discontinued operations	-	(486,827)	-	-
50,427,792	34,180,243	46,487,874	29,449,996	
Earnings per share:				
Basic earnings per share(kobo)	201	152	185	128
Diluted EPS (kobo)	201	152	185	128
	Group September 2015	Group December 2014	Bank September 2015	Bank December 2014
Total impaired loans and advances	22,545,957	25,262,415	18,109,773	19,966,521
Total impaired loans and advances to gross risk assets (%)	1.68%	2.21%	1.46%	1.83%

The financial statements were approved by the board of directors on 20 OCTOBER 2015.