

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

The Board of Directors of Access Bank is pleased to announce the Group's unaudited results for the nine months ended September 30, 2016

STATEMENT OF FINANCIAL POSITION

As at 30 September, 2016

In thousands of Naira	GROUP SEPT 2016	GROUP DEC 2015	BANK SEPT 2016	BANK DEC 2015
ASSET				
Cash and Balances with Banks	603,594,853	478,409,336	381,691,333	405,998,636
Investment under management	11,403,713	10,403,608	11,403,713	10,403,608
Non pledged trading assets	58,289,834	52,298,422	58,289,834	52,298,422
Derivative financial assets	201,250,877	77,905,020	201,222,881	77,852,349
Loans and advances to banks	36,200,579	42,733,910	94,333,107	60,414,721
Loans and advances to customers	1,800,939,016	1,365,830,831	1,594,147,741	1,243,215,310
Pledged assets	328,094,618	203,715,397	328,094,618	200,464,624
Investment securities	144,270,825	186,223,126	84,392,716	155,994,798
Other assets	115,504,345	83,014,503	100,247,353	78,623,381
Investment in subsidiaries	-	-	57,227,381	45,439,246
Property and equipment	83,104,117	73,329,927	70,362,048	65,900,384
Intangible assets	6,131,404	6,440,616	4,941,663	4,977,907
Deferred tax assets	686,575	10,845,612	79,855	10,180,832
Assets classified as held for sale	140,727	179,843	140,727	179,843
Total assets	3,389,611,481	2,591,330,151	2,986,574,971	2,411,944,061
LIABILITIES				
Deposits from financial institutions	172,374,426	72,914,421	115,178,077	63,343,785
Deposits from customers	2,098,560,795	1,683,244,320	1,803,965,730	1,528,213,883
Derivative financial liabilities	30,437,537	3,077,927	28,703,485	2,416,378
Current tax liabilities	3,051,971	7,780,824	2,999,752	6,442,311
Other liabilities	96,470,235	69,355,947	88,318,439	64,094,358
Deferred tax liabilities	530,418	266,644	-	-
Debt securities issued	239,702,036	149,853,640	126,077,659	78,516,655
Interest-bearing borrowings	299,619,293	231,467,161	408,969,077	302,919,987
Retirement benefit obligations	6,029,137	5,567,800	6,003,931	5,567,800
Total liabilities	2,946,775,849	2,223,528,684	2,580,216,148	2,051,515,157
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	80,784,033	51,730,369	77,939,669	49,459,102
Other components of equity	143,428,680	99,732,330	115,980,351	98,531,000
Total equity attributable to owners of the Bank	436,651,515	363,901,501	406,358,822	360,428,904
Non controlling interest	6,184,117	3,899,966	-	-
Total equity	442,835,632	367,801,467	406,358,822	360,428,904
Total liabilities and equity	3,389,611,481	2,591,330,151	2,986,574,971	2,411,944,061

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.

The financial statements were approved by the board of directors on 28 October, 2016.


CHIEF FINANCIAL OFFICER
Oluseyi Kumapayi
FRC/2013/ICAN/0000000911


GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998

STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September, 2016

In thousands of Naira	GROUP SEPT 2016	GROUP SEPT 2015	BANK SEPT 2016	BANK SEPT 2015
Interest income	181,210,761	155,360,879	154,008,558	137,147,514
Interest expense	(74,837,032)	(79,464,366)	(63,964,906)	(72,070,335)
Net interest income	106,373,729	75,896,513	90,043,651	65,077,179
Net impairment charge	(12,336,132)	(11,551,295)	(10,616,593)	(11,130,085)
Net interest income after impairment charges	94,037,597	64,345,218	79,427,058	53,947,094
Fee and commission income	45,605,503	26,728,182	39,021,020	21,202,646
Fee and commission expense	(367,770)	(31,748)	-	-
Net fee and commission income	45,237,734	26,696,434	39,021,020	21,202,646
Net gains on investment securities	96,277,263	50,657,803	96,248,358	50,650,201
Net foreign exchange income/(loss)	(53,686,566)	18,052,011	(56,101,969)	15,487,601
Other operating income	5,061,020	6,791,532	4,696,201	6,406,138
Personnel expenses	(35,949,863)	(29,547,312)	(29,383,471)	(24,586,031)
Prepaid rent expense	(2,046,353)	(1,454,003)	(1,234,161)	(1,123,797)
Depreciation	(6,597,445)	(6,301,965)	(5,671,253)	(5,685,877)
Amortization	(1,502,334)	(1,042,712)	(1,275,134)	(925,843)
Other operating expenses	(68,827,066)	(67,825,151)	(63,024,001)	(62,545,105)
Profit before income tax	72,003,989	60,371,855	62,702,647	52,827,028
Income tax expense	(14,908,548)	(12,279,300)	(13,023,336)	(9,214,400)
Profit for the period from continuing operations	57,095,441	48,092,555	49,679,311	43,612,628
Profit for the year	57,095,441	48,092,555	49,679,311	43,612,628
Other comprehensive income (OCI) net of income tax:				
Items that will not be subsequently reclassified to the income statement:				
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during the period	23,495,192	(505,852)	-	-
Net changes in fair value of AFS financial instruments				
-Fair value changes arising during the period	11,129,382	2,841,089	11,501,694	2,875,246
Other comprehensive (loss)/gain for the year, net of related tax effects:	34,624,574	2,335,237	11,501,694	2,875,246
Total comprehensive income for the period	91,720,015	50,427,792	61,181,005	46,487,874
Profit attributable to:				
Owners of the Bank	56,559,953	47,549,367	49,679,311	43,612,628
Non-controlling interest	535,488	543,188	-	-
Profit for the period	57,095,441	48,092,555	49,679,311	43,612,628
Total comprehensive income attributable to:				
Owners of the Bank	89,435,864	50,073,311	61,181,005	46,487,874
Non-controlling interest	2,284,151	354,480	-	-
Total comprehensive income for the period	91,720,015	50,427,792	61,181,005	46,487,874
Continuing operations	89,435,864	50,427,792	61,181,005	46,487,874
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Earnings per share:				
Basic earnings per share(kobo)	198	201	172	185
Diluted (kobo)	196	201	172	185
GROUP SEPT 2016		GROUP DEC 2015	BANK SEPT 2016	BANK DEC 2015
Total impaired loans & advances	39,156,941	24,416,535	30,247,810	19,996,906
Total impaired loans & advances to gross risk assets (%)	2.09%	1.70%	1.75%	1.50%