

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2014

The Board of Directors of Access Bank is pleased to announce the Group's audited results for the six months ended June 30, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2014

	GROUP JUNE 2014	GROUP DECEMBER 2013	BANK JUNE 2014	BANK DECEMBER 2013
ASSET				
Cash and Balances with Bank	538,090,296	439,459,541	450,815,044	395,808,747
Non pledged trading assets	14,933,526	3,877,969	14,933,526	3,877,969
Pledged assets	83,508,289	63,409,851	81,926,214	63,347,823
Derivative financial instruments	2,239,495	102,123	2,173,506	72,675
Loans and advances to banks	22,284,437	24,579,875	49,645,536	13,048,651
Loans and advances to customers	926,923,538	786,169,704	864,878,974	735,300,741
Investment securities	272,728,104	353,811,348	232,941,680	309,071,802
Other assets	73,644,788	52,019,724	67,989,015	44,326,360
Investment properties	-	23,974,789	-	23,974,789
Investments in equity accounted investee	3,924,773	3,623,326	1,521,812	1,521,812
Investment in subsidiary	-	-	40,120,573	38,029,992
Property and equipment	67,965,521	67,243,303	63,964,734	63,203,245
Intangible assets	3,841,802	3,659,071	2,822,941	2,661,553
Deferred tax (net)	10,884,756	10,687,635	10,215,174	9,847,853
	2,020,969,325	1,832,618,259	1,883,948,729	1,704,094,012
Assets classified as held for sale	22,688,483	2,847,741	22,688,483	-
Total assets	2,043,657,808	1,835,466,000	1,906,637,212	1,704,094,012
LIABILITIES				
Deposits from financial institutions	92,547,502	72,147,955	74,137,745	61,295,352
Deposits from customers	1,450,985,940	1,331,418,659	1,338,284,969	1,217,176,793
Derivative financial instruments	263,002	32,955	253,266	-
Current tax liabilities	6,459,362	6,899,558	5,601,402	6,075,590
Other liabilities	50,912,929	56,847,216	47,606,743	52,092,559
Deferred tax liabilities	22,735	37,861	-	-
Debt securities issued	122,092,276	55,828,248	64,091,095	-
Interest-bearing loans and borrowings	59,099,167	64,338,982	117,247,287	120,342,026
Retirement benefit obligations	2,152,553	1,933,021	2,148,952	1,929,695
Liabilities classified as held for sale	1,784,535,466	1,589,484,455	1,649,371,459	1,458,912,015
	-	1,499,495	-	-
Total liabilities	1,784,535,466	1,590,983,950	1,649,371,459	1,458,912,015
EQUITY				
Share capital and share premium	172,477,671	172,477,671	172,477,671	172,477,671
Retained earnings	27,590,868	22,232,375	27,340,896	23,095,392
Other components of equity	55,660,770	48,003,894	57,447,186	49,608,934
Total equity attributable to owners of the Bank	255,729,309	242,713,940	257,265,753	245,181,997
Non controlling interest	3,393,033	1,768,110	-	-
Total equity	259,122,342	244,482,050	257,265,753	245,181,997
Total liabilities and equity	2,043,657,808	1,835,466,000	1,906,637,212	1,704,094,012

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS BANK PLC

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of Access Bank ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statement of financial position as at 30 June 2014 and the statements of comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IAS 34 "Interim Financial Reporting" and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's Preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the bank and the group as at 30 June 2014 and of the financial performance and cash flows of the group for the period then ended in accordance with IAS 34 "Interim Financial Reporting" and with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us
- the bank's financial position and income statement are in agreement with the books of account
- information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits are contained in related party balances disclosed in Note 47 to the financial statements
- except for the contraventions disclosed in Note 44 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

Anthony Oputa
Chartered Accountants
Lagos, Nigeria.

FRC/2013/ICAN/0000000980
The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements.



15 August 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2014

	GROUP JUNE 2014	GROUP JUNE 2013	BANK JUNE 2014	BANK JUNE 2013
ASSET				
Interest income	83,577,790	71,920,273	76,379,551	63,216,371
Interest expense	(34,835,010)	(33,922,761)	(32,880,088)	(30,258,650)
Net interest income	48,742,780	37,997,512	43,499,463	32,957,721
Writeback/(impairment charge) on financial assets	(3,506,496)	9,717,090	(2,947,516)	9,916,043
Net interest income after impairment charges	45,236,284	47,714,602	40,551,947	42,873,764
Fee and commission income	19,431,462	16,319,775	15,507,373	13,408,623
Fee and commission expense	(12,270)	-	-	-
Net fee and commission income	19,419,192	16,319,775	15,507,373	13,408,623
Net gains on financial instruments classified as held for trading	2,165,646	641,189	2,127,856	595,368
Foreign exchange income	5,468,378	3,950,360	3,678,495	3,350,400
Other operating income	6,987,975	6,303,815	7,102,478	5,837,721
Fair value gain on investment property	-	2,470,116	-	2,470,116
Writeback/(impairment charge) on non-financial assets	-	-	-	(358,811)
Personnel expenses	(15,371,404)	(15,260,560)	(12,781,215)	(12,728,481)
Operating lease expenses	(861,161)	(731,288)	(771,995)	(644,101)
Depreciation and amortization	(4,261,052)	(6,000,376)	(3,840,310)	(5,577,191)
Loss on disposal of subsidiary	-	-	(104,266)	(406,975)
Other operating expenses	(31,967,184)	(29,681,367)	(29,057,570)	(26,443,647)
Operating profit	26,816,674	25,726,266	22,412,793	22,376,786
Share of profit of equity accounted investee	301,109	374,862	-	-
Profit before income tax	27,117,783	26,101,128	22,412,793	22,376,786
Income tax expense	(4,044,420)	(5,380,051)	(2,462,639)	(4,131,996)
Profit for the period from continuing operations	23,073,363	20,721,077	19,950,154	18,244,790
Discontinued operations	(486,827)	375,489	-	-
Profit for the year	22,586,536	21,096,566	19,950,154	18,244,790
Other comprehensive income (OCI) net of income tax:				
Items that may be reclassified subsequently to the income statement				
Foreign currency translation differences for foreign operations				
- Unrealised (losses)/gains arising during year	(413,589)	(3,483,356)	-	-
- Realised gains arising during the year	97,187	-	-	-
Net changes in fair value of AFS financial instruments				
- Fair value changes arising during the year	168,720	455,840	44,202	259,183
- Fair value changes on AFS financial instruments from associates	337	7,228	-	-
Other comprehensive (loss)/gain for the year, net of related tax effects:	(147,345)	(3,020,288)	44,202	259,183
Total comprehensive income for the year	22,439,191	18,076,278	19,994,356	18,503,973
Profit attributable to:				
Owners of the Bank	22,285,022	20,997,308	19,950,155	18,244,790
Non-controlling interest	301,515	99,259	-	-
Profit for the year	22,586,536	21,096,566	19,950,154	18,244,790
Total comprehensive income attributable to:				
Owners of the Bank	22,135,908	17,975,018	19,994,356	18,503,973
Non-controlling interest	303,283	101,260	-	-
Total comprehensive income for the year	22,439,191	18,076,278	19,994,356	18,503,973
Continuing operations	22,926,018	17,700,789	19,994,356	18,503,973
Discontinued operations	(486,827)	375,489	-	-
Total comprehensive income for the year	22,439,191	18,076,278	19,994,356	18,503,973
Earnings per share:				
Basic earnings per share(kobo)	99	92	87	80
Diluted (kobo)	99	92	87	80
Earnings per share - continuing operations :				
Basic earnings per share(kobo)	100	77	88	81
Diluted (kobo)	100	77	88	81
Gross earnings	117,932,360	102,355,879	104,795,752	88,878,599
Total impaired loans & advances	24,340,059	28,153,635	19,700,224	23,764,263
Total impaired loans & advances to gross risk assets (%)	2.52%	2.76%	2.12%	2.53%

The financial statements were approved by the board of directors on 14 August 2014. Signed on behalf of the directors by:

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

EXECUTIVE DIRECTOR
Victor Etuokwu
FRC/2014/CIBN/0000006249

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