

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2016

The Board of Directors of Access Bank is pleased to announce the Group's unaudited results for the three months ended March 31, 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March, 2016

<i>In thousands of Naira</i>	GROUP MARCH 2016	GROUP DECEMBER 2015	BANK MARCH 2016	BANK DECEMBER 2015
ASSET				
Cash and Balances with Banks	506,587,147	478,409,336	413,715,693	405,998,636
Investment under management	10,373,489	10,403,608	10,373,489	10,403,608
Non pledged trading assets	54,099,927	52,298,422	53,988,202	52,298,422
Derivative financial assets	76,113,811	77,905,020	76,113,811	77,852,349
Loans and advances to banks	30,622,841	42,733,910	49,908,905	60,414,721
Loans and advances to customers	1,437,881,823	1,365,830,831	1,314,153,969	1,243,215,310
Pledged assets	221,606,278	203,715,397	221,606,278	200,464,624
Investment securities	204,853,249	186,223,126	174,314,908	155,994,798
Other assets	112,895,406	83,014,503	107,792,657	78,623,381
Investment in subsidiaries	-	-	45,439,246	45,439,246
Property and equipment	75,487,606	73,329,927	67,550,510	65,900,384
Intangible assets	6,547,539	6,440,616	5,092,860	4,977,907
Deferred tax (net)	10,587,554	10,845,612	10,042,974	10,180,832
	<u>2,747,656,669</u>	<u>2,591,150,308</u>	<u>2,550,093,502</u>	<u>2,411,764,218</u>
Assets classified as held for sale	140,727	179,843	140,727	179,843
Total assets	2,747,797,396	2,591,330,151	2,550,234,229	2,411,944,061
LIABILITIES				
Deposit from financial institutions	46,958,674	72,914,421	51,584,734	63,343,785
Deposits from customers	1,803,387,042	1,683,244,320	1,615,463,882	1,528,213,883
Derivative financial liabilities	3,476,462	3,077,927	3,476,462	2,416,378
Current tax liabilities	9,559,472	7,780,824	8,401,928	6,442,311
Other liabilities	83,220,795	69,355,947	78,750,538	64,094,358
Deferred tax liabilities	200,769	266,644	-	-
Debt securities issued	149,659,768	149,853,640	79,900,537	78,516,655
Interest-bearing borrowings	263,027,868	231,467,161	332,590,596	302,919,987
Retirement benefit obligations	5,825,912	5,567,800	5,817,800	5,567,800
Total liabilities	2,365,316,761	2,223,528,684	2,175,986,477	2,051,515,157
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	71,012,618	51,730,369	67,102,552	49,459,102
Other components of equity	95,426,588	99,732,330	94,706,398	98,531,000
Total equity attributable to owners of the Bank	378,878,008	363,901,501	374,247,752	360,428,904
Non controlling interest	3,602,627	3,899,966	-	-
Total equity	382,480,635	367,801,467	374,247,752	360,428,904
Total Liabilities and equity	2,747,797,396	2,591,330,151	2,550,234,229	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.

DATED THIS DAY 20TH APRIL 2016

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

FRC/2013/NBA/00000005528

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March, 2016

<i>In thousands of Naira</i>	GROUP MARCH 2016	GROUP MARCH 2015	BANK MARCH 2016	BANK MARCH 2015
Interest income	55,437,264	46,414,876	48,709,411	41,158,541
Interest expense	(20,814,400)	(22,822,168)	(18,508,176)	(20,843,162)
Net interest income	34,622,864	23,592,708	30,201,235	20,315,378
Net impairment charge	(2,398,434)	(3,867,672)	(1,896,279)	(3,687,861)
Net interest income after impairment charges	32,224,430	19,725,036	28,304,956	16,627,518
Fee and commission income	18,036,861	9,619,279	15,531,263	7,822,442
Fee and commission expense	(97,482)	(11,602)	(4,837)	-
Net fee and commission income	17,939,379	9,607,677	16,526,425	7,822,442
Net gains on investment securities	(3,275,870)	13,129,400	(3,282,904)	13,121,829
Net foreign exchange income/(loss)	6,143,007	3,453,327	5,478,140	2,419,320
Other operating income	3,930,335	4,175,602	3,830,743	3,903,321
Personnel expenses	(10,809,955)	(8,890,557)	(9,141,261)	(7,293,156)
Prepaid rent expenses	(616,256)	(616,381)	(409,693)	(419,012)
Depreciation	(2,038,064)	(2,029,518)	(1,792,059)	(1,845,704)
Amortization	(459,326)	(343,729)	(403,779)	(298,895)
Other operating expenses	(20,454,748)	(21,693,483)	(18,827,244)	(20,013,501)
Profit before income tax	22,582,932	16,517,376	20,283,325	14,024,162
Income tax expense	(3,164,095)	(2,849,819)	(2,639,875)	(1,823,141)
Profit for the period from continuing operations	19,418,837	13,667,557	17,643,450	12,201,021
Profit for the period	19,418,837	13,667,557	17,643,450	12,201,021
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 the period	(435,397)	1,575,709	-	-
Net changes in fair value of AFS financial instruments				
-Fair value changes arising during the period	(4,504,118)	517,150	(3,955,004)	517,150
Other comprehensive (loss)/gain for the period, net of related tax effects:	(4,939,515)	2,092,859	(3,955,004)	517,150
Total comprehensive income for the period	14,479,322	15,760,416	13,688,446	12,718,171
Profit attributable to:				
Owners of the Bank	19,282,249	13,493,382	17,643,450	12,201,021
Non-controlling interest	136,588	174,175	-	-
Profit for the period	19,418,837	13,667,557	17,643,450	12,201,021
Total comprehensive income attributable to:				
Owners of the Bank	14,776,662	15,559,570	13,688,446	12,718,171
Non-controlling interest	(297,340)	200,846	-	-
Total comprehensive income for the period	14,479,322	15,760,416	13,688,446	12,718,171
Continuing operations	14,776,662	15,559,570	13,688,446	12,718,171
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Earnings per share:				
Basic earnings per share(kobo)	60	68	55	56
Diluted (kobo)	59	68	55	56
	GROUP MARCH 2016	GROUP DECEMBER 2015	BANK MARCH 2016	BANK DECEMBER 2015
Total impaired loans & advances	25,091,572	24,416,535	20,589,902	19,966,906
Total impaired loans & advances to gross risk assets (%)	1.70%	1.70%	1.50%	1.50%

The financial statements were approved by the board of directors on 20 April, 2016.