

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THREE MONTHS ENDED MARCH 31, 2018

The Board of Directors of Access Bank is pleased to announce the Group's unaudited results for the three months ended March 31, 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March, 2018

In thousands of Naira	GROUP MARCH 2018	GROUP DECEMBER 2017	BANK MARCH 2018	BANK DECEMBER 2017
ASSET				
Cash and Balances with Banks	1,169,532,614	953,944,176	753,786,164	657,144,247
Investment under management	20,638,090	20,257,130	20,638,090	20,257,131
Non pledged trading assets	62,869,764	46,854,062	55,410,284	43,016,991
Derivative financial assets	137,005,678	93,419,293	136,041,580	92,390,219
Loans and advances to banks	74,082,896	68,114,076	93,270,906	101,429,002
Loans and advances to customers	2,002,826,776	1,995,987,627	1,729,408,451	1,771,282,738
Pledged assets	398,471,814	447,114,405	398,471,813	440,503,327
Investment securities	302,206,490	278,167,757	143,238,190	121,537,302
Other assets	89,391,765	82,753,433	56,125,516	65,189,797
Investment in subsidiaries	-	-	104,365,893	87,794,633
Property and equipment	101,077,180	97,114,640	86,769,073	83,676,721
Intangible assets	9,534,422	8,295,855	8,501,340	5,981,907
Deferred tax assets	418,517	740,402	-	-
	4,368,056,005	4,092,762,855	3,586,027,299	3,490,204,015
Assets classified as held for sale	9,456,695	9,479,967	9,456,695	9,479,967
Total assets	4,377,512,700	4,102,242,822	3,595,483,994	3,499,683,982
LIABILITIES				
Deposits from financial institutions	572,720,621	450,196,970	390,978,898	276,140,835
Deposits from customers	2,506,045,623	2,244,879,075	2,017,044,188	1,910,773,713
Derivative financial liabilities	22,284,817	5,332,177	22,269,161	5,306,450
Current tax liabilities	12,716,381	7,489,584	8,461,165	4,547,920
Other liabilities	133,141,911	253,914,174	97,203,507	238,695,687
Deferred tax liabilities	8,495,026	8,764,262	7,848,516	7,848,515
Debt securities issued	320,814,944	302,106,706	320,814,944	302,106,706
Interest-bearing borrowings	344,120,240	311,617,189	319,036,152	282,291,141
Retirement benefit obligations	2,784,487	2,495,274	2,767,054	2,481,916
Total liabilities	3,923,124,049	3,586,795,412	3,186,423,585	3,030,192,881
EQUITY				
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802
Retained earnings	90,287,489	117,701,679	91,731,036	120,218,603
Other components of equity	144,316,693	178,399,413	104,890,571	136,833,692
Total equity attributable to owners of the Bank	447,042,984	508,539,894	409,060,409	469,491,098
Non controlling interest	7,345,665	6,907,515	-	-
Total equity	454,388,650	515,447,410	409,060,410	469,491,098
Total liabilities and equity	4,377,512,700	4,102,242,822	3,595,483,994	3,499,683,982

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 25TH APRIL 2018

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

FRC/2013/NBA/000000528

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March, 2018

In thousands of Naira	GROUP MARCH 2018	GROUP MARCH 2017	BANK MARCH 2018	BANK MARCH 2017
Interest income	95,594,193	79,333,152	81,824,601	69,505,651
Interest expense	(50,940,745)	(36,596,298)	(46,963,973)	(33,073,336)
Net interest income	44,653,447	42,736,854	34,860,629	36,432,315
Net impairment charge	(4,961,400)	(3,197,129)	(4,556,663)	(2,907,305)
Net interest income after impairment charges	39,692,047	39,539,725	30,303,966	33,525,010
Fee and commission income	15,861,703	11,803,966	12,764,024	9,069,863
Fee and commission expense	(144,160)	(126,571)	-	-
Net fee and commission income	15,717,542	11,677,395	12,764,024	9,069,863
Net gains on investment securities	27,668,848	5,540,393	27,311,355	5,464,462
Net foreign exchange income/(loss)	(6,821,133)	17,054,009	(8,604,008)	16,093,095
Other operating income	5,231,179	2,209,535	5,001,447	2,097,802
Personnel expenses	(12,290,307)	(13,175,800)	(8,922,499)	(10,449,298)
Rent expense	(998,414)	(801,101)	(524,644)	(410,230)
Depreciation	(3,771,116)	(2,548,542)	(3,314,597)	(2,163,834)
Amortization	(324,783)	(583,198)	(206,009)	(473,173)
Other operating expenses	(36,664,944)	(31,316,713)	(33,451,932)	(28,509,673)
Profit before income tax	27,438,919	27,595,702	20,357,101	24,244,026
Income tax	(5,322,833)	(5,189,021)	(3,913,246)	(4,258,767)
Profit for the period from continuing operations	22,116,086	22,406,680	16,443,856	19,985,260
Profit for the period	22,116,086	22,406,680	16,443,856	19,985,260
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 gain/(loss) arising during the period	(1,017,001)	(2,797,707)	-	-
Net changes in fair value of financial instruments FVOCI	(4,283,282)	-	(3,719,065)	-
Net changes in fair value of AFS financial instruments	-	1,071,524	-	846,955
Other comprehensive gain net of related tax effects:	(5,300,283)	(1,726,184)	(3,719,065)	846,955
Total comprehensive income for the period	16,815,803	20,680,497	12,724,791	20,832,215
Profit attributable to:				
Owners of the Bank	21,797,756	22,322,807	16,443,856	19,985,260
Non-controlling interest	318,330	83,873	-	-
Profit for the period	22,116,086	22,406,680	16,443,856	19,985,260
Total comprehensive income attributable to:				
Owners of the Bank	15,939,093	20,891,339	12,724,791	20,832,215
Non-controlling interest	876,709	(210,842)	-	-
Total comprehensive income for the period	16,815,803	20,680,497	12,724,791	20,832,215
Continuing operations	16,815,803	20,680,497	12,724,791	20,832,215
Profit for the period	16,815,803	20,680,497	12,724,791	20,832,215
Earnings per share:				
Basic earnings per share(kobo)	77	79	57	69
Diluted (kobo)	75	77	57	69
	GROUP MARCH 2018	GROUP DECEMBER 2017	BANK MARCH 2018	BANK DECEMBER 2017
Total impaired loans and advances	102,078,704	101,349,866	76,081,934	82,496,445
Total impaired loans and advances to gross risk assets (%)	4.68%	4.76%	4.00%	4.28%

The financial statements were approved by the board of directors on 25 April, 2018.

An electronic copy of this publication can be obtained at <https://www.accessbankplc.com/all-financial-reports/quarterly-reports>