

Access Bank Plc

Unaudited IFRS Interim Financial Statements
3rd Quarter Ended 30 September, 2012

Condensed Report



STATEMENT OF FINANCIAL POSITION
As at 30th September 2012

	NOTES	30-Sep-12 N'000	31-Dec-11 N'000
ASSETS:			
Cash and cash equivalents	1	240,872,808	191,518,474
Non-Pledged Trading Assets	2	29,048,100	10,812,122
Trading Properties		5,275,151	6,688,000
Pledged assets	3	146,217,900	66,191,144
Derivative financial instruments		-	9,909
Loans and Advances to banks		9,212	775,765
Loans and advances to customers	4	604,294,491	576,228,507
Insurance receivables		1,114,058	1,405,000
Investment securities	5	311,916,082	561,733,704
Investments in equity accounted investee		2,012,823	2,812,805
Investment properties	6	16,635,519	16,097,044
Property and equipment	7	62,999,441	67,647,817
Intangible assets	8	3,239,135	3,277,608
Deferred tax assets		4,607,235	2,930,928
Other assets	10	184,779,701	120,874,368
Assets classified as held for sale and discontinued operations	11	24,403,836	-
TOTAL ASSET		1,637,425,492	1,629,003,195
LIABILITIES:			
Deposits from banks	15	104,247,300	146,808,286
Deposits for customers	14	1,074,939,529	1,101,703,921
Derivative financial instruments		-	9,413
Current income tax liabilities		10,892,402	9,747,004
Deferred tax liabilities		87,365	-
Other liabilities	16	93,324,597	142,649,550
Claims payable		482,490	450,000
Liabilities on investment contracts			61,000
Liabilities on insurance contracts		3,262,898	2,703,000
Interest-bearing loans and borrowings	17	39,804,083	29,258,273
Contingent settlement provisions		3,548,000	3,548,000
Debt securities issued		54,565,750	-
Liabilities included in assest classified as held for sale and discontinued operations	11	10,968,816	-
TOTAL LIABILITIES		1,396,123,230	1,436,938,447
CAPITAL AND RESERVES			
Issued capital	18	11,444,126	8,944,126
Share premium	19	165,186,795	146,160,837
Other components of equity	19	57,802,779	13,904,944
Attributable to equity holders of the bank		234,433,700	169,009,907
Non Controlling Interest		6,868,562	23,054,841
TOTAL EQUITY		241,302,262	192,064,748
TOTAL EQUITY AND LIABILITIES		1,637,425,492	1,629,003,195



STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2012

	Notes	3 MONTHS ENDED Sept-12 N'000	3 MONTHS ENDED Sept-11 N'000	6 MONTH ENDED June-12 N'000 (Audited)	6 MONTH ENDED June-11 N'000 (Audited)	9 MONTH ENDED September-12 N'000	9 MONTH ENDED September-11 N'000
Interest Income	21	38,603,106	25,010,814	84,365,273	40,880,864	122,968,379	65,891,678
Interest Expense	22	(17,160,190)	(7,900,032)	(29,302,288)	(12,280,104)	(46,462,478)	(20,180,136)
Net Interest Income		21,442,917	17,110,782	55,062,985	28,600,760	76,505,902	45,711,542
Fee and commission income	23	7,125,485	4,489,904	14,105,767	9,621,795	21,231,252	14,111,699
Fee and commission expense							
Net fee and commission income		7,125,485	4,489,904	14,105,767	9,621,795	21,231,252	14,111,699
Net gains/(losses) on financial instruments classified as held for trading	24	1,832,433	1,541,450	3,963,598	1,838,132	5,796,031	3,379,582
Underwriting profit		304,624	-	699,556	-	1,004,180	
other operating income	25	5,662,224	1,625,374	5,612,715	1,311,122	11,274,939	2,936,496
Operating income		36,367,683	24,767,511	79,444,621	41,371,809	115,812,304	66,139,320
Net impairment loss on financial assets		1,072,261	(3,331,137)	(1,856,115)	(8,128,644)	(783,854)	(11,459,781)
Net operating income after impairment loss on financial assets		37,439,944	21,436,373	77,588,505	33,243,165	115,028,450	54,679,538
Personnel expenses	26	(9,579,093)	(4,505,687)	(21,512,150)	(8,083,550)	(31,091,243)	(12,589,237)
Operating lease expenses							
Depreciation and amortization	27	(2,900,948)	(1,126,364)	(6,687,586)	(2,775,046)	(9,588,534)	(3,901,410)
Other operating expenses	28	(15,923,581)	(10,104,209)	(19,313,133)	(10,008,144)	(35,236,714)	(20,112,353)
Total expenses		(28,403,622)	(15,736,261)	(47,512,869)	(20,866,740)	(75,916,491)	(36,603,001)
Share of profit of equity accounted investee		-	-	-	-		
Profit before income tax		9,036,323	5,700,113	30,075,636	12,376,425	39,111,960	18,076,538
Income tax expense		(502,402)	(125,319)	(3,517,634)	(4,290,247)	(4,020,036)	(4,415,566)
Profit for the period from continuing operations		8,533,920	5,574,794	26,558,002	8,086,178	35,091,923	13,660,972
Profit for the period from discontinued operations		(345,551)	-	(244,543)	(6,323)	(590,094)	(6,323)
Profit for the period		8,188,370	5,574,794	26,313,459	8,079,855	34,501,830	13,654,649
Profit attributable to :							
Equity holders of the parent entity (total)		7,897,930	5,531,650	26,284,785	8,045,687	34,182,716	13,577,337
Non controlling interest(total)		290,440	43,143	28,674	34,168	319,114	77,311
		8,188,370	5,574,794	26,313,459	8,079,855	34,501,830	13,654,649
Other comprehensive income							
Exchange differences on translation of foreign operations		(1,343,561)	2,030,899	(845,603)	(632,732)	(2,189,164)	1,398,167
Net change in fair value of available for sale financial assets		191,988	(32,884)	47,192	32,884	239,180	-
Fair value gains on properties ,Plant and Equipments		(14,828)	2,863	129,949	3,324	115,121	6,187
Other comprehensive income for the period, net of tax		(1,166,400)	2,000,878	(668,462)	(596,524)	(1,834,862)	1,404,354
Total comprehensive income for the period		7,021,969	7,575,672	25,644,997	7,483,331	32,666,967	15,059,003



NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2012

	30-Sep-12	31-Dec-11
	N'000	N'000
1. CASH AND BALANCE WITH CBN		
Cash	11,877,030	65,362,706
Operating account with central bank	25,124,024	35,566,237
Mandatory reserve deposits with Central Bank		
Statutory deposit with NAICOM		
Due from other banks	203,871,754	90,589,531
	240,872,808	191,518,474
2. NON-PLEGDED TRADING ASSETS		
Govt. Treasury Bills	24,551,667	3,500,560
Investment Securities Short term	4,496,432	7,311,562
	29,048,100	10,812,122
3. PLEDGED ASSETS		
Pledged Treasury bills		7,491,114
Pledged Bonds	146,217,900	58,700,030
	146,217,900	66,191,144
4. LOANS AND ADVANCES TO CUSTOMERS		
Overdraft	177,494,051	166,631,972
Term loan	337,870,024	308,525,539
Others	127,920,433	149,381,792
	643,284,509	624,539,303
Allowances:		
Impairment	(38,980,806)	(48,310,796)
	604,303,703	576,228,507
5. INVESTMENTS SECURITIES		
Held-to-Maturity Securities	286,871,877	514,784,886
Available for Sales	25,044,204	46,948,818
	311,916,082	561,733,704
6. INVESTMENT PROPERTIES		
Investment Properties	14,863,316	16,097,044
	14,863,316	16,097,044



NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2012

	30-Sep-12	31-Dec-11
	N'000	N'000
7.PROPERTY AND EQUIPMENT		
Property and equipment -Cost	121,030,144	124,136,781
Accumulated Depreciation	(58,030,703)	(56,488,964)
	62,999,441	67,647,817
8.INTANGIBLE ASSETS		
Cost-Goodwill	1,050,721	1,738,148
Accumulated amortization		(687,427)
Computer software - Cost	8,325,161	9,460,932
Accumulated Depreciation	(6,136,747)	(6,777,863)
	3,239,135	3,733,790
9.INVESTMENT IN ASSOCIATES		
Marina Securities	-	-
	-	-
10.OTHER ASSETS		
Receivable from AMCON	26,424,749	25,810,007
Prepayments	14,365,800	8,186,583
Other receivables	69,488,745	37,242,407
Mandatory reserve deposits with CBN	97,876,970	76,398,814
Others	4,888,772	34,951
Allowance on other assets	(28,265,335)	(26,798,394)
	184,779,701	120,874,368

11. ASSETS CLASSIFIED AS HELD FOR SALE

FinBank Burundi, Intercontinental Bank (UK) and Intercontinental Homes and Savings Limited are presented as disposal group held for sale following the commitment of the Group's management to a plan to sell the operations of the subsidiaries.



For the period ended 30 September 2012

	30-Sep-12 N'000	31-Dec-11 N'000
14. DEPOSITS FROM BANKS		
Foreign borrowing	6,395	60,891,306
Inter-bank takings	97,010,581	46,951,513
Due to multi lateral agencies	7,230,323	18,641,527
Current balances of banks	-	20,323,940
	<u>104,247,300</u>	<u>146,808,286</u>
15. CUSTOMER DEPOSITS		
Demand	387,033,203	407,201,970
Domiciliary	156,498,323	120,290,860
Savings	133,529,011	145,378,966
Term Deposits	397,878,993	428,832,125
	<u>1,074,939,529</u>	<u>1,101,703,921</u>
16. CURRENT INCOME TAX LIABILITIES	10,892,402	9,747,004
16. OTHER LIABILITIES		
Foreign currency denominated liabilities	35,504,015	18,536,179
Accrued expenses	5,280,957	7,281,103
Managers' cheques	4,587,539	3,669,203
Unclaimed dividend	-	3,148,000
Due to customers	261,157	-
Collections	10,275,528	37,417,417
Cash settled share based payment	-	2,995,576
Others	37,415,401	69,602,072
	<u>93,324,597</u>	<u>142,649,550</u>
17. INTEREST-BEARING LOANS AND BORROWINGS		
On-lending	<u>39,804,083</u>	<u>29,258,273</u>



NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2012

	30-Sep-12 N'000	31-Dec-11 N'000
18.SHARE CAPITAL		
Share capital comprises:		
(a) Authorized:		
Ordinary shares:		
26,000,000,000 ordinary shares of 50k each	13,000,000	9,000,000
Preference shares:		
2,000,000,000 preference shares of 50k each	1,000,000	1,000,000
	14,000,000	10,000,000
(b) Issued and fully paid:		
22,888,251,478 (December 2010 : 17,888,251,478)		
Ordinary shares of 50k each	11,444,126	8,944,126
	30-Sep-12 N'000	31-Dec-11 N'000
19.OTHER COMPONENTS OF EQUITY		
Retained earnings	25,126,854	(3,449,977)
Other Reserve	32,675,925	24,505,444
Share Premium	165,186,795	146,160,837
	222,989,574	167,216,304.97

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2012

	9 MTHS ENDED 30-Sep-12 N'000	9 MTHS ENDED 30-Sep-11 N'000
21.INTEREST INCOME		
Cash & Cash Equivalent	3,844,401	1,153,438
Loans & Advances to customers	75,358,779	52,711,345
Investment Securities	43,765,200	12,026,895
	122,968,379	65,891,678
22.INTEREST EXPENSE		
Deposits from Banks	(25,350,551)	(4,923,051)
Deposits from Customers	(21,111,927)	(15,257,085)
	(46,462,478)	(20,180,136)
23.FEE AND COMMISISON INCOME	21,231,252	14,111,699
Credit related fees	3,594,819	2,813,407
Other fees and commission	17,636,433	11,298,292
	21,231,252	14,111,699
24.NET TRADING INCOME		
Foreign Exchange Income	5,796,031	3,379,582
	5,796,031	3,379,582
25.OTHER INCOME		
Dividend income	1,281,113	298,132
Profit on sale of securities	1,250,387	184,362
Rental income	368,454	604,772
(Loss)/gain on disposal of property, plant	35,521	53,971
Gain from sale of investments	2,090,000	-
Recoveries from written off facilities	3,068,082	-
Other income	3,181,382	1,795,260
	11,274,939	2,936,496
26.DEPRECIATION AND AMORTISATION		
Depreciation and amortisation	(9,588,534)	(3,901,410)
27.PERSONNEL EXPENSES		
Wages and salaries	(31,091,243)	(12,589,237)
	(31,091,243)	(12,589,237)
28.OTHER EXPENSES		
Operating Expenses **	(35,236,714)	(20,112,353)

** Included in operating expenses is N4bn rediscount loss on sale of Financial Accomodation Bonds