

Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

The Board of Directors of Access Bank is pleased to announce the Group's unaudited results for the nine months ended September 30, 2014

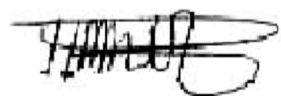
STATEMENT OF FINANCIAL POSITION As at September 30, 2014

	GROUP SEPTEMBER 2014 N'000	GROUP DECEMBER 2013 N'000	BANK SEPTEMBER 2014 N'000	BANK DECEMBER 2013 N'000
ASSETS				
Cash and cash equivalents	413,937,003	439,459,541	346,308,729	395,808,747
Non pledged trading assets	22,762,827	3,877,969	22,566,059	3,877,969
Pledged assets	78,648,624	63,409,851	78,648,624	63,347,823
Derivative financial instruments	2,520,240	102,123	2,520,240	72,675
Loans and Advances to banks	23,666,731	24,579,875	40,938,595	13,048,651
Loans and advances to customers	1,056,129,601	786,169,703	969,038,876	735,300,741
Investments in equity accounted investee	4,034,338	3,623,325	1,521,812	1,521,812
Investment in subsidiaries	-	-	40,131,702	38,029,992
Investment securities	278,257,529	353,811,348	240,367,884	309,071,802
Investment properties	-	23,974,789	-	23,974,789
Property and equipment	68,087,316	67,243,305	64,135,201	63,203,244
Intangible assets	4,212,138	3,659,071	3,168,979	2,661,553
Deferred tax assets	10,931,226	10,687,635	10,215,174	9,847,852
Other assets	88,754,958	52,019,723	74,810,588	44,326,362
Assets classified as held for sale	22,688,483	2,847,741	22,688,483	-
Total assets	2,074,631,015	1,835,466,000	1,917,060,945	1,704,094,012
LIABILITIES				
Due to other banks	115,766,604	72,147,955	69,180,660	61,295,352
Deposits from customers	1,479,020,215	1,331,418,659	1,374,585,233	1,217,176,793
Derivative financial instruments	-	32,955	-	-
Debt securities issued	123,164,293	55,828,248	65,163,112	-
Retirement benefit obligations	1,215,535	1,933,021	1,168,952	1,929,695
Current tax liabilities	9,292,603	6,899,558	6,686,077	6,075,590
Other liabilities	28,021,616	56,847,216	26,775,062	52,092,559
Interest-bearing loans and borrowings	52,823,916	64,338,982	112,111,346	120,342,026
Deferred tax liabilities	118,344	37,861	-	-
Liabilities classified as held for sale	-	1,499,495	-	-
Total liabilities	1,809,423,126	1,590,983,950	1,655,670,442	1,458,912,015
EQUITY				
Share capital and share premium	172,477,671	172,477,671	172,477,671	172,477,671
Retained earnings	42,759,286	22,232,375	39,134,591	23,095,392
Other components of equity	46,458,765	48,003,894	49,778,241	49,608,934
Total equity attributable to owners of the Bank	261,695,722	242,713,940	261,390,503	245,181,997
Non controlling interest	3,512,167	1,768,110	-	-
Total equity	265,207,889	244,482,050	261,390,503	245,181,997
Total liabilities and equity	2,074,631,015	1,835,466,000	1,917,060,945	1,704,094,012

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 8TH OF OCTOBER 2014

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
COMPANY SECRETARY

STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 30 September, 2014

	GROUP SEPTEMBER 2014 N'000	GROUP SEPTEMBER 2013 N'000	BANK SEPTEMBER 2014 N'000	BANK SEPTEMBER 2013 N'000
Gross Earnings	181,798,097	155,026,495	159,433,684	134,514,995
Continuing operations				
Interest Income	131,724,494	109,911,221	119,281,091	96,808,356
Interest Expense	(55,779,040)	(50,283,100)	(51,938,601)	(45,072,802)
Net Interest Income	75,945,454	59,628,121	67,342,490	51,735,554
Fee and commission income	24,322,308	21,371,916	19,393,783	16,546,110
Fee and commission expense	(28,806)	-	-	-
Net fee and commission income	24,293,502	21,371,916	19,393,783	16,546,110
Net trading income	13,097,146	7,733,138	8,918,744	5,987,683
Other operating income	12,243,039	12,940,209	11,944,332	12,702,730
Loss on sale of subsidiary	-	-	(104,266)	-
Fair value gain on Investment property	-	2,470,116	-	2,470,116
	25,340,186	23,143,463	20,758,810	21,160,529
Operating income before impairment gain/(loss)	125,579,142	104,143,500	107,495,083	89,442,193
Net impairment gain/ (loss) on financial assets	(6,959,090)	8,679,376	(5,077,093)	9,804,826
Operating income after impairment gain/(loss)	118,620,052	112,822,875	102,417,990	99,247,019
Personnel expenses	(21,734,390)	(23,596,456)	(17,675,288)	(19,629,853)
Depreciation and amortization	(6,579,381)	(8,190,669)	(5,904,341)	(7,464,104)
Other operating expenses	(48,561,434)	(46,549,011)	(43,953,540)	(42,650,179)
Total expenses	(76,875,204)	(78,336,137)	(67,533,169)	(69,744,136)
Share of profit of equity accounted investee	411,109	599,896	-	-
Profit before income tax	42,155,957	35,086,634	34,884,821	29,502,883
Income tax expense	(6,323,394)	(7,368,193)	(3,837,330)	(6,490,634)
Profit for the period from continuing operations	35,832,563	27,718,441	31,047,491	23,012,249
Discontinued operations				
Profit/(loss) from discontinued operations	(486,827)	(121,444)	-	-
Profit for the period	35,345,737	27,596,997	31,047,491	23,012,249
Profit attributable to :				
Equity holders of the parent entity	34,925,088	27,624,707	31,047,491	23,012,249
Non controlling interest	420,649	(27,710)	-	-
	35,345,737	27,596,997	31,047,491	23,012,249
Other comprehensive income				
Exchange differences on translation of foreign operations	(1,522,730)	(3,701,016)	-	-
Net change in fair value of available for sale financial assets	357,333	768,304	(146,746)	768,304
Share of OCI of equity accounted investee	(96)	6,680	-	-
Other comprehensive (loss)/gain for the year, net of tax	(1,165,493)	(2,926,032)	(146,746)	768,304
Total comprehensive income for the period	34,180,244	24,670,965	30,900,744	23,780,553
Profit attributable to :				
Equity holders of the parent entity	33,952,854	24,735,685	30,900,744	23,780,553
Non controlling interest	227,390	(64,720)	-	-
Total comprehensive income for the period	34,180,244	24,670,965	30,900,744	23,780,553
Basic EPS (kobo)	154	121	136	101
Diluted EPS (kobo)	154	121	136	101
Total impaired loans & advances	27,497,507	19,983,490	21,305,022	16,367,878
Total impaired loans & advances to	2.50%	2.57%	2.16%	2.27%