

Audited Accounts as at June 30, 2010

BALANCE SHEET

As at 30 June 2010

	GROUP JUNE 2010 N'000	GROUP DECEMBER 2009 N'000	BANK JUNE 2010 N'000	BANK DECEMBER 2009 N'000
ASSETS				
Cash & Balances with CBN	23,250,180	64,592,701	20,193,084	58,242,924
Treasury bills	29,608,360	17,207,973	15,334,083	10,926,086
Due from other Banks	101,368,687	93,177,107	83,271,112	76,191,705
Loans and advances to customers	412,823,361	383,778,168	390,336,496	360,387,649
On-Lending facilities	3,064,966	3,131,963	3,064,966	3,131,963
Advances under finance lease	3,129,605	4,249,973	2,599,838	3,774,020
Investment Securities	83,652,818	75,057,381	81,165,209	72,732,689
Investment in subsidiaries	-	-	22,770,944	23,299,346
Investment properties	1,483,681	1,404,000	1,483,681	1,404,000
Investment in associates	92,916	300,155	145,000	145,000
Other Assets	51,429,740	17,292,653	49,770,063	13,677,803
Deferred tax asset	523,641	1,739,551	-	1,338,268
Property and equipment	26,120,517	27,944,990	19,137,258	20,154,091
Equipment on Lease	1,730,603	2,169,175	1,730,603	2,169,175
Goodwill	1,738,148	1,738,148	-	-
TOTAL ASSETS	740,017,223	693,783,938	691,002,337	647,574,719
LIABILITIES				
Customers' deposits	433,668,851	442,072,329	389,529,240	409,349,424
Due to other banks	56,825,267	43,216,841	59,460,700	39,025,683
On-Lending facilities	3,064,966	3,131,964	3,064,966	3,131,964
Debt Securities in issue	66,350	2,604,277	-	2,604,277
Current income tax	2,184,854	6,982,029	1,794,677	6,736,626
Other liabilities	69,062,587	27,392,451	57,315,477	13,575,722
Deferred taxation	715,010	37,999	625,806	-
TOTAL LIABILITIES	565,587,885	525,437,890	511,790,866	474,423,696
NET ASSETS	174,429,338	168,346,048	179,211,471	173,151,023
CAPITAL AND RESERVES				
Share Capital	8,944,126	8,131,024	8,944,126	8,131,024
Capital Reserves	3,489,080	3,489,080	3,489,080	3,489,080
Share premium	146,160,837	146,160,837	146,160,837	146,160,837
Other reserves	15,057,090	9,706,816	20,617,428	15,370,082
Attributable to equity holders of the bank	173,651,133	167,487,757	179,211,471	173,151,023
Non-controlling interest	778,205	858,291	-	-
TOTAL EQUITY	174,429,338	168,346,048	179,211,471	173,151,023
CONTINGENTS	185,600,242	138,055,511	147,980,090	125,636,911

KEY FINANCIAL INFORMATION

	GROUP JUNE 2010 N'000	GROUP DECEMBER 2009 N'000	BANK JUNE 2010 N'000	BANK DECEMBER 2009 N'000
Total non-performing loans and advances (N'000)	54,022,873	80,671,439	48,767,152	61,764,163
Total non-performing loans to total loans and advances (%)	11.93%	19.51%	11.39%	16.03%
Proposed Dividend per share	20k	-	20k	-
Earnings /(loss) per share- Basic	37k	(73)k	34k	(64)k
Earnings /(loss) per share-Adjusted	37k	(66)k	34k	(58)k

PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2010

	GROUP AUDITED 6 MONTH JUNE 2010 N'000	GROUP UNAUDITED 6 MONTH SEPTEMBER 2009 N'000	BANK AUDITED 6 MONTH JUNE 2010 N'000	BANK UNAUDITED 6 MONTH SEPTEMBER 2009 N'000
Gross Earnings	49,408,518	61,351,368	42,867,944	57,335,337
Interest and similar Income	34,342,494	47,526,914	31,202,726	45,052,636
Interest and similar Expense	(12,253,993)	(20,378,004)	(11,346,659)	(19,507,739)
Net Interest Income	22,088,501	27,148,910	19,856,067	25,544,897
Other Income	15,066,024	13,824,454	11,665,218	12,282,701
Operating Income	37,154,525	40,973,364	31,521,285	37,827,598
Operating Expenses	(23,703,802)	(19,278,337)	(18,626,191)	(15,598,836)
Loan loss Expense Writeback/(allowance) for other assets and investments	(3,611,929)	(35,966,953)	(3,543,818)	(34,955,762)
Group's share of associate's (loss)/profit	(23,821)	(65,724)	(264,992)	(54,711)
	(4,153)	-	-	-
Profit/(loss) before Taxation	9,810,820	(14,337,650)	9,086,284	(12,781,711)
Taxation	(3,143,892)	2,385,441	(3,025,836)	2,474,647
Profit/(loss) after Taxation	6,666,928	(11,952,209)	6,060,448	(10,307,064)
Non controlling Interest	(13,886)	113,529	-	-
Profit/(loss) attributable to equity holders	6,653,042	(11,838,680)	6,060,448	(10,307,064)

Interim financial statements for the period ended June 30, 2010 (being the first six months of operation in the current year) were compared with the first six months of operation in the previous financial period April to September 2009, the observed change in the date being due to the regulator induced change of accounting year end.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

..... Aigboje Aig-Imoukhuede

..... Ebenezer Olufowose

INDEPENDENT AUDITOR'S REPORT To the Members of Access Bank Plc:

We have audited the Group and separate interim financial statements of Access Bank Plc ("the Bank") and its subsidiary companies ("the Group") for the period ended 30 June 2010, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 16 August 2010, we expressed an unqualified opinion on the Group and separate financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the Group and separate interim financial statements from which they were derived. For a better understanding of the Bank's and Group's financial position and results for the period ended 30 June 2010 and of the scope of our audit, the summarised financial statements should be read in conjunction with the Group and separate interim financial statements from which the summarised financial statements were derived and our audit opinion thereon.

Other Matters

In 2009, the Bank changed its accounting year end from 31 March to 31 December, in compliance with the requirements of the CBN circular BSD/DIR/GEN/CIR/VOL.2/004. The Bank did not prepare interim financial statements in 2009 when the change in accounting year end occurred. Consequently, the comparative profit and loss accounts, cash flow statements and related notes for the period ended 30 September 2009 are unaudited.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004

The bank did not pay any penalties in respect of contraventions of the provisions of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004 during the period ended 30 June 2010.

Related party transactions and balances have been disclosed in the interim financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Lagos, Nigeria
16 August 2010.

