



Zenith Bank Plc
Group Audited Results for 6 months ended 30 June, 2015

ZENITH BANK PLC RELEASES AUDITED H1 2015 FINANCIAL RESULTS

LAGOS, NIGERIA - 13 August 2015 - Zenith Bank Plc, (Bloomberg: ZENITHBA NL) (“Zenith” or the “Bank”), the Nigerian bank headquartered in Lagos, announces its audited results for 6 months ended 30 June 2015.

Financial Highlights

<i>In millions of Naira</i>			
	June 2015	June 2014	% Change
<i>Income statements</i>			
Gross earnings	229,082	184,435	24.2%
Interest income	176,223	147,387	19.6%
Net interest income	112,638	98,606	14.2%
Non-interest income	53,065	37,372	42.0%
Operating income	165,703	135,978	21.9%
Operating expenses	93,502	78,119	19.7%
Profit before tax	72,201	57,859	24.8%
Profit after tax	53,180	47,445	12.1%
Earnings per share (K)	169	151	11.9%
<i>Balance sheet</i>	June 2015	Dec. 2014	% Change
Gross loans and advances	1,941,175	1,758,335	10.4%
Customers' deposits	2,604,804	2,537,311	2.7%
Total assets	3,882,727	3,755,264	3.4%
Shareholder's funds	546,386	552,638	-1.1%
<i>Key ratios</i>	June 2015	June 2014	% Change
Net interest margin	8.30%	8.10%	2.5%
Cost-to-income ratio	54.40%	56.50%	-3.7%
Loan-to-deposit ratio	68.50%	55.87%	22.6%
Cost of funds	4.30%	4.00%	7.5%
Cost of risk	0.80%	0.40%	100.0%
Return on average assets (ROAA)	2.80%	3.00%	-6.7%
Return on average equity (ROAE)	19.40%	18.90%	2.6%
Liquidity ratio	43.80%	63.49%	-31.0%
Capital adequacy ratio (CAR)	20.00%	22.60%	-11.5%
Non-performing loan ratio (NPL)	1.44%	2.80%	-48.6%
Coverage ratio	126.40%	96.10%	31.5%



While reviewing the half-year audited results, the Management of Zenith Group noted that, with a gross revenue of N229 billion and PBT of N72 billion, the Group is on course to consolidate its industry leadership. Furthermore, despite the significant challenges faced by the Nigerian banking industry, the Group was able to grow its gross revenue by over 50%, largely due to growth in risk assets, particularly to the real sector. Gross loans and advances grew by 10.4% without compromising on the asset quality as evidenced by a low cost of risk of 0.8% and below industry average non-performing loan (NPL) ratio of 1.44%. This was effectively matched by a corresponding increase in competitively priced deposits with a view to maximizing net interest margin as evidenced by an impressive 33% improvement in net interest margin from 6.2% in Q1 to 8.3% in Q2.

Management maintained that, the cardinal values of excellent customer service, highly professional and a competent work force, as well as the optimal use of technology continue to be the driving forces behind Zenith's performance. They observed that the consistent focus on customer service and deployment of innovative products have led to the growth in market share.

With Basel II capital adequacy ratio of 20%, loan-to-deposit ratio of 68.3% and liquidity ratio of 43.8%, the Zenith Group is well positioned to continue exploring business opportunities in strategic sectors of the economy and in all other locations where it has presence.

Management remarked that the Group continues to grow and focus on both its interest and non-interest income lines. The Group's continued effort in diversifying its revenue base yielded positive results as its non-interest revenue grew by 42% over the prior period. On the Group's operational efficiency, they stated that the Group is committed to keeping its cost-to-income ratio under control as evidenced by a reduction in cost-to-income ratio from 56.5% in June 2014 to 54.4% in June 2015

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Notes to editors:

About Zenith Bank Plc

Zenith Bank Plc offers its clients a wide range of corporate, investment, business and personal banking products and solutions. It is one of the biggest and most profitable banks in Nigeria. The bank was established in May 1990 and started operations in July same year as a commercial bank. It became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange on October 21, 2004 following a highly successful Initial Public Offering (IPO). Zenith Bank listed on the London Stock Exchange via a non-capital raising GDR on March 21, 2013. The Bank presently has a shareholder base of over one million, an indication of the strength of the Zenith brand.

It is headquartered in Lagos, Nigeria. With over five hundred (500) branches and business offices nationwide Zenith Bank has presence in all the state capitals, the Federal Capital Territory (FCT) and major towns and metropolitan centres in Nigeria. The Bank's expansion is not limited to Nigeria as Zenith became the first Nigerian bank in 25 years to be licensed by the Financial Services Authority (FSA) in the UK for the commencement of banking operations by Zenith Bank (UK) Limited in April, 2007. This is in addition to its presence in Ghana, Zenith Bank (Ghana) Limited, Sierra Leone, Zenith Bank (Sierra Leone) Limited, Gambia, Zenith Bank (Gambia) Limited and a representative office in Johannesburg, South Africa and Beijing, China.

More information can be found at www.zenithbank.com



Conference Call for Financial Results

Zenith Bank Plc (Bloomberg: ZENITHBA : NL) will have a teleconference call on Tuesday, August 18, 2015 at 3pm Lagos Time (3pm London/ 4pm Johannesburg/ 10am New York) with its senior management to announce Zenith Bank Plc's audited financial results for the half year ended June 30, 2015.

There will be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialling:

+44 (0) 203 139 4830	UK and Nigeria
021 672 4008	South Africa
1 718 873 9077	USA

And then quoting the following access code: **86639623#**

Participants should register for the log on at least five minutes before the start of the presentation.

The presentation will be posted to Zenith Bank's website by 13:00 Lagos time on the day of the conference call at <http://www.zenithbank.com/InvestorRelations.aspx>.

If you have any queries please do not hesitate to contact the below.

FOR FURTHER INFORMATION:

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