



ZENITH BANK PLC

Zenith Heights, Plot 87, Ajose Adeogun Street, Victoria Island, Lagos

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2014

Statements of financial position

	Group 30-Jun-14 N'million	Group 30-Jun-13 N'million	Group 31-Dec-13 N'million
Assets			
Cash and balances with central banks	556,416	284,196	603,851
Treasury bills	335,833	649,673	586,441
Due from other banks	501,686	346,613	256,729
Derivative assets held for risk management	1,939	-	2,681
Loans and advances	1,385,988	1,066,225	1,251,355
Investment securities	295,581	265,616	303,125
Investments in associates	2,272	318	165
Deferred tax assets	708	414	749
Other assets	50,724	61,806	36,238
Assets classified as held for sale	-	35,036	30,454
Property and equipment	70,557	69,568	69,410
Intangible assets	2,048	1,547	1,935
Total assets	3,203,752	2,781,012	3,143,133
Liabilities			
Customers' deposits	2,304,976	2,000,997	2,276,755
Current income tax	2,171	1,017	7,017
Deferred income tax liabilities	1,106	5,578	678
Other liabilities	175,685	201,686	215,643
On-lending facilities	85,356	61,862	59,528
Borrowings	142,070	37,137	60,150
Liabilities classified as held for sale	-	14,416	14,111
Total liabilities	2,711,364	2,322,693	2,633,882
Capital and reserves			
Share capital	15,698	15,698	15,698
Share premium	255,047	255,047	255,047
Retained earnings	153,280	124,414	161,144
Other reserves	67,902	59,535	73,347
Attributable to equity holders of the parent	491,927	454,694	505,236
Non-controlling interest	461	3,625	4,015
Total shareholders' equity	492,388	458,319	509,251
Total Liabilities and equity	3,203,752	2,781,012	3,143,133

Statements of comprehensive income

	Group 6 Months 30-Jun-14 N'million	Group 6 Months 30-Jun-13 N'million	Group 12 Months 31-Dec-13 N'million
Gross earnings	184,434	171,024	351,470
Interest and similar income	139,524	128,323	260,059
Interest and similar expense	(48,781)	(36,966)	(70,796)
Net interest income	90,743	91,357	189,263
Impairment charge for credit losses	(2,948)	(3,610)	(11,067)
Net interest income after impairment charge for credit losses	87,795	87,747	178,196
Fee and commission income	26,104	23,820	52,550
Net gains on financial instruments measured at fair value through profit or loss	17,902	10,355	21,787
Other income	905	596	754
Share of profit/(loss) of associates	324	-	118
Amortisation of intangible assets	(388)	(404)	(951)
Depreciation of property and equipment	(4,369)	(4,735)	(9,766)
Personnel expenses	(33,246)	(26,710)	(59,952)
Operating expenses	(37,168)	(38,579)	(76,527)
Profit before minimum tax and income tax from continuing operations	57,859	52,090	106,209
Minimum tax	-	-	(2,663)
Income tax expense from continuing operations	(10,414)	(8,264)	(11,958)
Profit after tax from continuing operations	47,445	43,826	91,588
Discontinued Operations:			
Gross income from discontinued operations	-	7,930	16,320
Gross expenses from discontinued operations	-	(5,937)	(11,932)
Profit before tax from discontinued operations	-	1,993	4,388
Income tax expense from discontinued operations	-	(400)	(658)
Profit after tax from discontinued operations	-	1,593	3,730
Continued and Discontinued Operations:			
Profit for the year before minimum tax and income tax	57,859	54,083	110,597
Minimum tax	-	-	(2,663)
Income tax expense	(10,414)	(8,664)	(12,616)
Profit for the period after tax	47,445	45,419	95,318
Other comprehensive income:			
Foreign currency translation differences	(4,452)	178	(2,070)
Fair value movements on equity instruments	-	-	3,095
Tax effect of equity instruments at fair value	-	-	130
Other comprehensive income for the period, net of tax	(4,452)	178	1,155
Total comprehensive income for the period	42,993	45,597	96,473
Profit attributable to:			
Equity holders of the parent	47,346	45,061	94,576
Non controlling interest	99	358	742
Total comprehensive income attributable to:			
Equity holders of the parent	42,988	45,244	95,746
Non-controlling interests	5	353	727
Profit from continuing operations attributable to:			
Equity holders of the parent	47,346	43,775	91,411
Non controlling interests	99	51	177
Key Financial Information			
Earnings per share:			
Basic and diluted	151 k	144 k	301 k
Total non performing loans and advances	39,565	33,465	37,148
Total non performing loans and advances to total loans and advances	2.8%	3.1%	2.9%

The Board of Directors is confident that barring unforeseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year.

Dated this 17th Day of July 2014

BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary
FRC/2013/MULTI/00000001084