



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 FIRST QUARTER ENDED 31 MARCH 2014

STATEMENT OF FINANCIAL POSITION

STATEMENT OF COMPREHENSIVE INCOME

	Group 31-Mar-14 N'million	Group 31-Mar-13 N'million	Group 31-Dec-13 N'million
Assets			
Cash and balances with central banks	586,747	317,003	603,851
Treasury bills	509,065	727,990	586,441
Due from other banks	357,002	205,751	256,729
Derivative assets held for risk management	2,415	-	2,681
Loans and advances	1,310,020	1,099,327	1,251,355
Investment securities	294,756	261,518	303,125
Investments in associates	3,481	419	165
Deferred tax assets	723	87	749
Other assets	53,153	54,405	36,238
Assets classified as held for sale	-	34,113	30,454
Property and equipment	70,071	69,506	69,410
Intangible assets	1,973	1,309	1,935
Total assets	3,189,406	2,771,428	3,143,133
Liabilities			
Customers' deposits	2,288,146	1,994,650	2,276,755
Current income tax	12,059	11,152	7,017
Deferred income tax liabilities	678	5,584	678
Other liabilities	229,009	175,509	215,643
On-lending facilities	61,416	62,111	59,528
Borrowings	69,700	22,117	60,150
Liabilities classified as held for sale	-	14,080	14,111
Total liabilities	2,661,008	2,285,203	2,633,882
Capital and reserves			
Share capital	15,698	15,698	15,698
Share premium	255,047	255,047	255,047
Retained earnings	184,487	153,247	161,144
Other reserves	72,667	58,792	73,347
Attributable to equity holders of the parent	527,899	482,784	505,236
Non-controlling interest	499	3,441	4,015
Total shareholders' equity	528,398	486,225	509,251
Total liabilities and equity	3,189,406	2,771,428	3,143,133

	Group 3 Months 31-Mar-14 N'million	Group 3 Months 31-Mar-13 N'million	Group 12 Months 31-Dec-13 N'million
Gross earnings	94,325	86,977	351,470
Interest and similar income	71,435	65,534	260,059
Interest and similar expense	(25,893)	(19,924)	(70,796)
Net interest income	45,542	45,610	189,263
Impairment charge for credit losses	(1,950)	(1,535)	(11,067)
Net interest income after impairment charge for credit losses	43,592	44,075	178,196
Fee and commission income	14,361	12,572	52,550
Net gains on financial instruments measured at fair value through profit or loss	7,665	5,088	21,787
Other income	684	153	754
Share of profit of associates	180	-	118
Amortisation of intangible assets	(191)	(215)	(951)
Depreciation of property and equipment	(2,077)	(2,346)	(9,766)
Personnel expenses	(14,760)	(14,197)	(59,952)
Operating expenses	(20,535)	(17,157)	(76,527)
Profit before minimum tax and income tax from continuing operations	28,919	27,973	106,209
Minimum tax	-	-	(2,663)
Income tax expense from continuing operations	(5,242)	(5,306)	(11,958)
Profit after tax from continuing operations	23,677	22,667	91,588
Discontinued Operations:			
Gross income from discontinued operations	-	3,630	16,320
Gross expenses from discontinued operations	-	(2,726)	(11,932)
Profit before tax from discontinued operations	-	904	4,388
Income tax expense from discontinued operations	-	(163)	(658)
Profit after tax from discontinued operations	-	741	3,730
Continued and Discontinued Operations:			
Profit for the year before minimum tax and income tax	28,919	28,877	110,597
Minimum tax	-	-	(2,663)
Income tax expense	(5,242)	(5,469)	(12,616)
Profit for the period after tax	23,677	23,408	95,318
Other comprehensive income:			
Foreign currency translation differences	(981)	(139)	(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	(981)	(139)	1,155
Total comprehensive income for the period	22,696	23,269	96,473
Profit attributable to:			
Equity holders of the parent	23,609	23,207	94,576
Non controlling interest	68	201	742
Total comprehensive income attributable to:			
Equity holders of the parent	22,663	23,100	95,746
Non-controlling interests	33	169	727
Profit from continuing operations attributable to:			
Equity holders of the parent	23,609	22,643	91,411
Non controlling interests	68	24	177
Key Financial Information			
Earnings per share:			
Basic and diluted	75 k	74 k	301 k
Total non performing loans and advances	37,148	33,465	37,148
Total non performing loans and advances to total loans and advances	2.8%	3.0%	3.0%

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 24th Day of April 2014

BY ORDER OF THE BOARD

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