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 2012

The Board of Directors is pleased to announce the Group's unaudited results for the first quarter ended 31 March 2012.

STATEMENT OF FINANCIAL POSITION

	Group 31 March 2012 N'million	Group 31 Dec. 2011 N'million
Assets		
Cash and balances with central banks	173,294	223,187
Treasury bills	534,523	516,142
Due from other banks	274,473	236,170
Loans and advances	909,466	893,997
Investment securities	293,902	307,637
Assets classified as held for sale	60,163	52,377
Investments in associates	1,822	1,822
Deferred tax assets	100	186
Other assets	35,848	23,565
Investment property	7,404	7,403
Property and equipment	69,143	68,633
Intangible assets	1,240	779
Total assets	**2,361,378**	**2,331,898**
Liabilities		
Customers deposits	1,670,856	1,653,570
Current income tax	10,015	13,349
Liabilities classified as held for sale	40,201	29,835
Deferred income tax liabilities	5,963	9,588
Other liabilities	164,313	179,338
On-lending facilities	53,427	49,370
Borrowings	18,773	20,625
Total liabilities	**1,963,548**	**1,955,675**
Capital and reserves		
Share capital	15,698	15,698
Share premium	255,047	255,047
Retained earnings	88,828	69,602
Other reserves	35,720	33,305
Attributable to equity holders of the parent	395,293	373,652
Non-controlling interest	2,537	2,571
Total shareholders' equity	**397,830**	**376,223**
Total Liabilities and equity	2,361,378	2,331,898

STATEMENT OF COMPREHENSIVE INCOME

	Group 3 Months 31 March 2012 N'million	Group 12 Months 31 Dec. 2011 N'million	Group 3 Months 31 March 2011 N'million
Total gross earnings	**72,356**	**236,375**	**54,257**
Gross earnings from continuing operations	66,650	220,760	50,085
Gross earnings from discontinued operations	5,706	15,615	4,172
Interest and similar income	52,826	163,191	35,887
Interest and similar expense	(14,568)	(34,906)	(7,527)
Net interest income	**38,258**	**128,285**	**28,360**
Impairment charge for credit losses	(1,211)	(19,140)	(3,934)
Net interest income after impairment charge for credit losses	37,047	109,145	24,426
Fee and commission income	10,848	48,987	11,233
Net gains on financial instruments measured at fair value through profit or loss	2,970	18,524	5,965
Other income	7	58	-
Operating expenses	(29,697)	(116,243)	(24,786)
Profit before tax from continuing operations	21,175	60,471	16,838
Profit before tax from discontinued operations	1,837	4,117	1,512
Total profit before tax	**23,012**	**64,588**	**18,350**
Income tax expense from continuing operations	(3,393)	(15,418)	(2,306)
Income tax expense from discontinued operations	(393)	(1,091)	(781)
Total income tax expense	**(3,786)**	**(16,509)**	**(3,087)**
Profit from continuing operations (net of tax)	17,782	45,053	14,532
Profit from discontinued operations (net of tax)	1,444	3,026	731
Total profit for the period	**19,226**	**48,079**	**15,263**
Other comprehensive income			
Foreign currency translation differences	(740)	(135)	(38)
Fair value movements on equity instruments	-	2,068	-
Tax effect of equity instruments at fair value	-	(620)	-
Other comprehensive income for the period, net of tax	**(740)**	**1,313**	**(38)**
Total comprehensive income for the period	**18,486**	**49,392**	**15,225**
Profit attributable to:			
Equity holders of the parent	19,012	48,007	15,057
Non controlling interest	214	72	206
Total comprehensive income attributable to:			
Equity holders of the parent	(724)	1,298	(28)
Non-controlling interests	(16)	15	(10)
Key Financial Information			
Earnings per share:			
Basic and diluted	59 k	157 k	48k
Total non performing loans and advances to total loans and advances	3.7%	4.0%	5.4%

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 **3rd Day of May 2012**
BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary