



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 Results for Six Months Ended 30 June 2013.

The Board of Directors is pleased to announce the Group's unaudited results for Six Months Ended 30 June 2013.

Statements of financial position

| | Group 30-Jun-13 N'million | Group 30-Jun-12 N'million | Group 31-Dec-12 N'million |
|--|---------------------------------|---------------------------------|---------------------------------|
| Assets | | | |
| Cash and balances with central banks | 284,196 | 180,852 | 332,515 |
| Treasury bills | 649,673 | 460,260 | 669,164 |
| Due from other banks | 346,613 | 420,475 | 182,020 |
| Loans and advances | 1,066,225 | 972,242 | 989,814 |
| Investment securities | 265,616 | 287,890 | 299,343 |
| Investments in associates | 318 | 1,822 | 420 |
| Deferred tax assets | 414 | 91 | 432 |
| Other assets | 61,806 | 44,616 | 28,665 |
| Assets classified as held for sale | 35,036 | 32,278 | 31,943 |
| Investment property | - | 7,052 | - |
| Property and equipment | 69,568 | 69,316 | 68,782 |
| Intangible assets | 1,547 | 1,353 | 1,406 |
| Total assets | 2,781,012 | 2,478,247 | 2,604,504 |
| Liabilities | | | |
| Customers' deposits | 2,000,997 | 1,701,005 | 1,929,244 |
| Current income tax | 1,017 | 12,781 | 6,577 |
| Deferred income tax liabilities | 5,578 | 8,957 | 5,584 |
| Other liabilities | 201,686 | 265,592 | 117,355 |
| On-lending facilities | 61,862 | 57,566 | 56,066 |
| Borrowings | 37,137 | 17,982 | 15,138 |
| Liabilities classified as held for sale | 14,416 | 11,651 | 11,584 |
| Total liabilities | 2,322,693 | 2,075,534 | 2,141,548 |
| Capital and reserves | | | |
| Share capital | 15,698 | 15,698 | 15,698 |
| Share premium | 255,047 | 255,047 | 255,047 |
| Retained earnings | 124,414 | 84,015 | 130,153 |
| Other reserves | 59,535 | 44,954 | 58,786 |
| Attributable to equity holders of the parent | 454,694 | 399,714 | 459,684 |
| Non-controlling interest | 3,625 | 2,999 | 3,272 |
| Total shareholders' equity | 458,319 | 402,713 | 462,956 |
| Total Liabilities and equity | 2,781,012 | 2,478,247 | 2,604,504 |

Statements of comprehensive income

| | Group 6 Months 30-Jun-13 N'million | Group 6 Months 30-Jun-12 N'million | Group 12 Months 31-Dec-12 N'million |
|--|---|---|--|
| Gross earnings | 171,024 | 151,103 | 307,082 |
| Continuing operations: | | | |
| Interest and similar income | 128,323 | 110,881 | 221,318 |
| Interest and similar expense | (36,966) | (31,132) | (64,561) |
| Net interest income | 91,357 | 79,749 | 156,757 |
| Impairment charge for credit losses | (3,610) | (1,753) | (9,099) |
| Net interest income after impairment charge for credit losses | 87,747 | 77,996 | 147,658 |
| Fee and commission income | 23,820 | 24,338 | 50,614 |
| Net gains on financial instruments measured at fair value through profit or loss | 10,355 | 7,305 | 19,012 |
| Other income | 596 | 653 | 904 |
| Share of profit/(loss) of associates | - | - | 23 |
| Amortisation of intangible assets | (404) | (338) | (1,059) |
| Operating expenses | (70,024) | (61,560) | (118,560) |
| Profit before minimum tax and income tax from continuing operations | 52,090 | 48,394 | 98,592 |
| Minimum tax | - | - | (2,469) |
| Income tax expense from continuing operations | (8,264) | (7,566) | 2,007 |
| Profit after tax from continuing operations | 43,826 | 40,828 | 98,130 |
| Discontinued Operations: | | | |
| Gross income from discontinued operations | 7,930 | 7,926 | 15,234 |
| Gross expenses from discontinued operations | (5,937) | (6,157) | (11,726) |
| Profit before tax from discontinued operations | 1,993 | 1,769 | 3,508 |
| Income tax expense from discontinued operations | (400) | (186) | (957) |
| Profit after tax from discontinued operations | 1,593 | 1,583 | 2,551 |
| Continued and Discontinued Operations: | | | |
| Profit for the year before minimum tax and income tax | 54,083 | 50,163 | 102,100 |
| Minimum tax | - | - | (2,469) |
| Income tax expense | (8,664) | (7,752) | 1,050 |
| Profit for the period after tax | 45,419 | 42,411 | 100,681 |
| Other comprehensive income: | | | |
| Foreign currency translation differences | 178 | (1,633) | (2,424) |
| Fair value movements on equity instruments | - | - | 297 |
| Tax effect of equity instruments at fair value | - | - | (91) |
| Other comprehensive income for the period, net of tax | 178 | (1,633) | (2,218) |
| Total comprehensive income for the period | 45,597 | 40,778 | 98,463 |
| Profit attributable to: | | | |
| Equity holders of the parent | 45,061 | 42,118 | 100,147 |
| Non controlling interest | 358 | 293 | 534 |
| Total comprehensive income attributable to: | 45,244 | 40,705 | 97,971 |
| Equity holders of the parent | 45,244 | 40,705 | 97,971 |
| Non-controlling interests | 353 | 73 | 492 |
| Profit from continuing operations attributable to: | | | |
| Equity holders of the parent | 43,775 | 40,788 | 98,044 |
| Non controlling interests | 51 | 40 | 86 |
| Key Financial Information | | | |
| Earnings per share: | | | |
| Basic and diluted | 144 k | 134 k | 319 k |
| Total non performing loans and advances | 34,204 | 33,425 | 31,930 |
| Total non performing loans and advances to total loans and advances | 3.1% | 3.3% | 3.1% |

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 15th Day of August 2013

BY ORDER OF THE BOARD

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