



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 2012

The Board of Directors is pleased to announce the Group's unaudited results for the half year ended 30 June 2012.

STATEMENT OF FINANCIAL POSITION

	Group 30 June 2012 N'million	Group 31 Dec. 2011 N'million
Assets		
Cash and balances with central banks	180,852	223,187
Treasury bills	460,260	510,738
Due from other banks	420,475	234,521
Loans and advances	972,242	893,834
Investment securities	287,890	308,231
Assets classified as held for sale	32,278	52,482
Investments in associates	1,822	1,756
Deferred tax assets	91	186
Other assets	44,616	25,510
Investment property	7,052	7,114
Property and equipment	69,316	68,366
Intangible assets	1,353	770
Total assets	2,478,247	2,326,695
Liabilities		
Customers deposits	1,701,005	1,655,458
Current income tax	12,781	13,348
Liabilities classified as held for sale	11,651	29,603
Deferred income tax liabilities	8,957	10,742
Other liabilities	265,592	152,836
On-lending facilities	57,566	49,370
Borrowings	17,982	21,070
Total liabilities	2,075,534	1,932,427
Capital and reserves		
Share capital	15,698	15,698
Share premium	255,047	255,047
Retained earnings	85,525	75,072
Other reserves	43,444	45,765
Attributable to equity holders of the parent	399,714	391,582
Non-controlling interest	2,999	2,686
Total shareholders' equity	402,713	394,268
Total Liabilities and equity	2,478,247	2,326,695

STATEMENT OF COMPREHENSIVE INCOME

	Group 6 Months 30 June 2012 N'million	Group 12 Months 31 Dec. 2011 N'million	Group 6 Months 30 June 2011 N'million
Total gross earnings	151,103	243,948	123,197
Gross earnings from continuing operations	143,177	230,687	115,018
Gross earnings from discontinued operations	7,926	13,261	8,179
Interest and similar income	110,881	163,192	79,705
Interest and similar expense	(31,132)	(34,906)	(16,741)
Net interest income	79,749	128,286	62,964
Impairment charge for credit losses	(1,753)	(16,514)	(4,070)
Net interest income after impairment charge for credit losses	77,996	111,772	58,894
Fee and commission income	24,521	42,197	26,547
Net gains on financial instruments measured at fair value through profit or loss	7,305	18,524	8,872
Other income	470	6,848	31
Operating expenses	(61,898)	(116,227)	(59,454)
Profit before tax from continuing operations	48,394	63,114	34,890
Profit before tax from discontinued operations	1,769	4,327	1,904
Total profit before tax	50,163	67,441	36,794
Income tax expense from continuing operations	(7,566)	(17,261)	(4,530)
Income tax expense from discontinued operations	(186)	(1,475)	(164)
Total income tax expense	(7,752)	(18,736)	(4,694)
Profit from continuing operations (net of tax)	40,828	45,853	30,360
Profit from discontinued operations (net of tax)	1,583	2,852	1,740
Total profit for the period	42,411	48,705	32,100
Other comprehensive income			
Foreign currency translation differences	(1,633)	(421)	493
Fair value movements on equity instruments	-	705	-
Tax effect of equity instruments at fair value	-	(211)	-
Other comprehensive income for the period, net of tax	(1,633)	73	493
Total comprehensive income for the period	40,778	48,778	32,593
Profit attributable to:			
Equity holders of the parent	42,118	48,633	31,894
Non controlling interest	293	72	206
Total comprehensive income attributable to:			
Equity holders of the parent	(1,622)	72	490
Non-controlling interests	(11)	1	3
Key Financial Information			
Earnings per share:			
Basic and diluted	135 k	154 k	101 k
Total non performing loans and advances to total loans and advances	3.3%	4%	3.9%

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 25th Day of July 2012

BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary