

ZENITH BANK PLC AND SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2015

	(Unaudited)		
	30-Jun-15	30-Jun-14	% Change
	N'million	N'million	
Gross earnings	229,082	184,435	24%
Interest Income	176,223	147,387	20%
Interest Expense	(63,585)	(48,781)	30%
Net Interest Income	112,638	98,606	14%
Impairment charge for credit losses	(7,201)	(2,948)	144%
Net interest income after impairment charge for credit losses	105,437	95,658	10%
Fees and commissions	36,641	28,899	27%
Trading income	11,987	6,597	82%
Other income	4,231	1,552	173%
Share of profit of associates	206	324	-36%
Operating expenses	(86,301)	(75,171)	15%
Profit Before Tax	72,201	57,859	25%
Taxation	(19,021)	(10,414)	83%
Profit After Tax	53,180	47,445	12%
Other Comprehensive Income	(4,448)	(4,452)	0%
Total Comprehensive Income	48,732	42,993	13%
Profit attributable to:			
Equity holders of the parent	53,100	47,346	12%
Non-controlling interest	80	99	-19%
Total Comprehensive Income attributable to:			
Equity holders of the parent	48,754	42,988	
Non-controlling interest	(22)	5	
Earnings per Share			
Basic and diluted	169k	151k	

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	30-Jun-15 N'million	31-Dec-14 N'million	% Change
Cash and balances with central banks	634,972	752,580	-16%
Treasury bills	287,989	295,397	-3%
Assets pledged as collateral	239,078	151,746	58%
Due from other banks	499,093	506,568	-1%
Derivative assets	27,492	17,408	58%
Loans and advances	1,905,894	1,729,507	10%
Investment securities	166,923	200,079	-17%
Investments in associates	508	302	68%
Deferred tax assets	4,394	6,449	-32%
Other assets	40,545	21,455	89%
Property and equipment	73,555	71,571	3%
Intangible assets	2,284	2,202	4%
Total assets	3,882,727	3,755,264	3%
Customer's deposits	2,604,804	2,537,311	3%
Derivative liabilities	697	6,073	100%
Current income tax payable	5,958	10,042	-41%
Deferred income tax liabilities	23	-	100%
Other liabilities	256,782	289,858	-11%
On-lending facilities	102,253	68,344	50%
Borrowings	266,185	198,066	34%
Debt Securities issued	99,639	92,932	7%
Total liabilities	3,336,341	3,202,626	
Net Assets	546,386	552,638	-1%
Non Controlling Interest	490	552	-11%
Attributable to Owners of the Company	545,896	552,086	-1%

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2015

	Share Capital N'million	Capital Reserve N'million	Foreign currency translation reserve N'million	Hedging reserves N'million	Revaluation reserve (investment securities) N'million	Contingency reserve N'million	Statutory reserve N'million	SMIEIS reserve N'million	Credit risk reserve N'million	Retained earnings N'million	Total N'million	Non- controlling interest N'million	Total equity N'million
At 1 January 2015	15,698	255,047	(2,389)	-	6,066	-	78,267	3,729	12,272	183,396	552,086	552	552,638
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	(2,390)	-	-	-	-	-	(2,390)	-	(2,390)
Fair Value movements on equity instruments, net of tax	-	-	-	-	(2,390)	-	-	-	-	-	(2,390)	-	(2,390)
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	7,616	-	-	45,484	53,100	80	53,180
Foreign currency translation	-	-	(1,956)	-	-	-	-	-	-	-	(1,956)	(102)	(2,058)
Transfer between reserves	-	-	-	-	-	-	333	-	(6,979)	6,646	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	(54,944)	(54,944)	(40)	(54,984)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 JUNE 2015	15,698	255,047	(4,345)	-	3,676	-	86,216	3,729	5,293	180,582	545,896	490	546,386
At 1 January 2014	15,698	255,047	(5,683)	1,972	3,499	1,371	57,762	3,729	10,697	161,144	505,236	4,015	509,251
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:	-	-	-	-	-	-	-	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	7,000	-	-	40,346	47,346	99	47,445
Foreign currency translation	-	-	(3,812)	(546)	-	-	-	-	-	-	(4,358)	(94)	(4,452)
Transfer between reserves	-	-	-	-	-	-	-	-	266	(266)	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	(54,944)	(54,944)	-	(54,944)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of investments	-	-	-	-	18	(1,371)	-	-	-	-	(1,353)	(3,559)	(4,912)
others	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 JUNE 2014 (Unaudited)	15,698	255,047	(9,495)	1,426	3,517	-	64,762	3,729	10,963	146,280	491,927	461	492,388

STATEMENT OF CASH FLOW AS AT 30 JUNE 2015

		(Unaudited)	
	30-Jun-15	30-Jun-14	% Change
	N'million	N'million	
Cash flow from operating activities: PAT adjusted for non-cash items	(29,415)	(34,221)	-14%
Operating Cash Flow Changes: Working Capital Changes	(396,630)	(216,351)	83%
Net Cash Generated from Operating Activities	(306,524)	(143,371)	114%
Cash Flow from Investing Activities	(4,571)	7,837	-158%
Cash Flow from financing Activities	53,791	56,328	-5%
Net Increase/Decrease Cash and Cash Equivalent	(257,304)	(79,206)	225%
Cash and Cash Equivalent Beginning of the Year	965,723	866,721	11%
Cash and Cash Equivalent from discontinued operations	-	23,451	-100%
Effect of exchange rate movement on cash balances	(2,833)	(2,961)	-4%
Cash and Cash Equivalent End of the Year	705,586	808,005	-13%

CORPORATE ACTION

	N'million	N'million	
Proposed Bonus	nil	nil	
Proposed Dividend (N'million)	7,849	-	100%
Closure Date	-	-	
Qualification Date	-	-	
Date of Payment	-	-	
AGM Date	-	-	
AGM Venue	-	-	
Dividend per Share(kobo)	25k	-	100%