



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 THE SECOND QUARTER ENDED 30 JUNE 2010

The Board of Directors is pleased to announce the Group's unaudited results for the second quarter ended June 30, 2010.

BALANCE SHEETS AS AT 30 JUNE

	GROUP (Unaudited) 30-Jun-10 N'm	GROUP (Audited) 31-Dec-09 N'm
ASSETS		
Cash & Balances with CBN	145,824	126,779
Due from Other Banks & Financial Institutions	286,024	341,830
Short Term Investments (Treasury bills)	358,813	234,115
Loans and Advances	667,633	698,326
Advances under Finance Lease	11,114	5,506
Deferred Taxation	1,929	966
Other Assets	28,879	14,152
Long term Investments	177,068	158,977
Investment properties	6,751	433
Fixed Assets	69,907	78,619
Total Assets	1,753,942	1,659,703
LIABILITIES		
Deposits	1,285,538	1,173,917
Taxation	3,615	7,407
Deferred Taxation	3,427	3,117
Other Liabilities	71,193	101,485
Long Term Borrowings	43,016	35,984
	1,406,789	1,321,910
CAPITAL AND RESERVES		
Capital	12,559	12,559
Reserves	332,138	323,011
Total Capital and Reserves	344,697	335,570
Minority interest	2,456	2,223
Total Liabilities	1,753,942	1,659,703
Off Balance Sheet Engagements &Contingencies	781,618	638,708

PROFIT AND LOSS ACCOUNTS

	GROUP (Unaudited) 30-Jun-10 N'm	GROUP (Unaudited) 30-Jun-09 N'm
Gross Earnings	96,850	111,071
Interest and Discount income	63,827	79,884
Interest Expense	(23,352)	(33,714)
Net Interest and Discount income	40,475	46,170
Other income	29,584	29,321
Operating Income	70,059	75,491
Operating Expenses	(44,204)	(50,501)
Provision for Risk Assets	(519)	(12,363)
Profit before Tax	25,336	12,627
Taxation	(4,031)	(2,777)
Profit after tax	21,305	9,850
Minority Interest	(202)	(206)
Profit after tax and minority interest	21,103	9,644
Key Financial Information		
EPS (Basic)	84 k	58 k
EPS (Diluted)	84 k	58 k

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 21st Day of July 2010

BY ORDER OF THE BOARD


 Michael Osilama Otu (Esq.)
 Company Secretary