

ZENITH BANK PLC AND SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2014

	31-Mar-14 N'million	31-Mar-13 N'million	% Change
Gross earnings	94,324	86,977	8%
Interest Income	71,435	65,534	9%
Interest Expense	(25,893)	(19,924)	30%
Net Interest Income	45,542	45,610	0%
Fees and commissions	14,361	12,572	14%
Investment and Other Operating Income	684	153	346%
Share of profit of associates	180	-	
Net gains on financial instruments measured at fair value	7,665	5,088	51%
Operating Expenses	(37,563)	(33,915)	11%
Loan Loss Expenses	(1,950)	(1,535)	27%
Profit before tax on continuing operations	28,919	27,973	3%
Profit before tax on discontinued operations	-	904	-100%
Profit Before Tax	28,919	28,877	0%
Taxation	(5,242)	(5,469)	-4%
Profit After Tax	23,677	23,408	1%
Other Comprehensive Income	(981)	(139)	606%
Total Comprehensive Income	22,696	23,269	-2%
Profit/Loss After Tax Attr. To Noncontrolling Int	68	201	-66%
Profit/Loss After Tax Owners of the Company	23,609	23,207	2%
Total Comp. Inc.Attr. to Non-Controlling Interest	33	169	-80%
Attributable to Owners of the Company	22,663	23,100	-2%
Basic Earnings per Share	75 k	74 k	
Fully Diluted Earnings per Share	75 k	74 k	

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014

	31-Mar-14 N'million	31-Mar-13 N'million	% Change
Cash and cash equivalents	1,452,814	1,250,744	16%
Loans & Advances	1,310,020	1,099,327	19%
Derivative assets held for risk management	2,415	-	
Non current asset held for sale and disposal groups	-	34,113	-100%
Other Debit Balances	53,153	54,405	-2%
Investments accounted for using the equity method	3,481	419	731%
Financial assets	294,756	261,518	13%
Intangible Assets	1,973	1,309	51%
Investment property			
Deferred Tax Assets	723	87	731%
Property, plant and equipment	70,071	69,506	1%
Deposits	2,288,146	1,994,650	15%
Other liabilities	229,009	175,509	30%
Financial liabilities	131,116	84,228	56%
Current Tax Liabilities	12,059	11,152	8%
Deferred Tax Liabilities	678	5,584	-88%
Liabilities included in disposal groups classified as held for sale	-	14,080	-100%
Net Assets	528,398	486,225	9%
Non Controlling Interest	499	3,441	-85%
Attributable to Owners of the Company	527,899	482,784	9%

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2014

	Share Capital	Capital Reserve	Revaluation reserve	Currency Translation Reserve	Hedging Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Balance as at 1 January 2013	15,698	255,047	2,285	(3,667)	-	60,168	130,153	459,684	3,272	462,956
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:	-	-	-	-	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(107)	-	113	23,094	23,100	169	23,269
Balance as at 31 March 2013	15,698	255,047	2,285	(3,774)	-	60,281	153,247	482,784	3,441	486,225
Balance as at 1 January 2014	15,698	255,047	3,499	(5,683)	1,972	73,559	161,144	505,236	4,015	509,251
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Changes in Non Controlling Interest	-	-	-	-	-	-	-	-	(3,549)	-
Changes in Equity for the Prior Year:	-	-	-	-	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(946)	-	-	23,609	22,663	33	22,696
Balance as at 31 March 2014	15,698	255,047	3,499	(6,629)	1,972	73,559	184,753	527,899	499	528,398

STATEMENT OF CASH FLOW AS AT 31ST MARCH 2013

	31-Mar-14	31-Mar-13	% Change
	N'million	N'million	
Cash Flow from Operating Activities	(13,185)	(12,658)	4%
Operating Cash Flow Changes: Working Capital Changes	(99,132)	(44,707)	122%
Net Cash Generated from Operating Activities	(101,304)	(8,886)	1040%
Cash Flow from Investing Activities	10,891	(2,709)	-502%
Cash Flow from financing Activities	14,987	13,024	15%
Net Increase/Decrease Cash and Cash Equivalent	(75,426)	1,429	-5379%
Cash and Cash Equivalent Beginning of the Year	866,721	614,817	41%
Cash and Cash Equivalent End of the Year	811,441	614,125	32%

CORPORATE ACTION

	N'million	N'million
Proposed Bonus	nil	nil
Proposed Dividend(N'million)	-	-
Closure Date	-	-
Qualification Date	-	-
Date of Payment	-	-
AGM Date	-	-
AGM Venue	-	-
Dividend per Share(kobo)	-	-