

**ZENITH BANK PLC AND SUBSIDIARY COMPANIES****STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015**

	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>% Change</b>
	<b>N'million</b>	<b>N'million</b>	
<b>Gross earnings</b>	<b>113,322</b>	<b>94,324</b>	<b>20%</b>
Interest Income	81,421	71,435	14%
Interest Expense	(38,790)	(25,893)	50%
Net Interest Income	<b>42,631</b>	<b>45,542</b>	-6%
Impairment charge for credit losses	(2,090)	(1,950)	7%
<b>Net interest income after impairment charge for credit losses</b>	<b>40,541</b>	<b>43,592</b>	-7%
Fees and commissions	17,219	14,361	20%
Trading income	5,423	2,683	102%
Other income	9,259	5,666	63%
Share of profit of associates	36	180	-80%
Operating expenses	(39,350)	(37,563)	5%
Profit Before Tax	33,128	28,919	15%
Taxation	(5,448)	(5,242)	4%
Profit After Tax	<b>27,680</b>	<b>23,677</b>	17%
Other Comprehensive Income	1,055	(981)	208%
Profit after tax from discontinued operation	-	-	0%
Total Comprehensive Income	<b>28,735</b>	<b>22,696</b>	27%
<b>Profit attributable to:</b>			
Equity holders of the parent	27,617	23,609	17%
Non-controlling interest	63	68	-7%
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the parent	28,719	22,663	
Non-controlling interest	16	33	
<b>Earnings per Share</b>			
Basic and diluted	88k	75k	

**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015**

	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>% Change</b>
	<b>N'million</b>	<b>N'million</b>	
Cash and cash equivalents	630,185	586,747	7%
Treasury bills	354,028	502,135	-29%
Assets pledged as collateral	186,419	6,930	2590%
Due from other banks	547,479	357,002	53%
Derivatives assets	14,343	2,415	494%
Loans and advances	1,902,329	1,310,020	45%
Investment securities	186,621	294,756	-37%
Investments in associates	338	3,481	-90%
Deferred tax assets	6,538	723	804%
Other assets	36,182	53,153	-32%
Property and equipment	71,327	70,071	2%
Intangible assets	2,214	1,973	12%
<b>Total assets</b>	<b>3,938,003</b>	<b>3,189,406</b>	<b>23%</b>
Customer's deposits	2,682,575	2,288,146	17%
Derivative liabilities	4,573	-	100%
Current income tax	13,632	12,059	13%
Deferred income tax liabilities	30	678	-96%
Other liabilities	304,325	229,009	33%
On-lending facilities	100,835	61,416	64%
Borrowings	204,399	69,700	193%
Debt Securities issued	101,204		100%
<b>Total liabilities</b>	<b>3,411,573</b>	<b>2,661,008</b>	
<b>Net Assets</b>	<b>526,430</b>	<b>528,398</b>	<b>0%</b>
Non Controlling Interest	568	499	14%
Attributable to Owners of the Company	525,862	527,899	0%

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 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
<b>At 1 January 2015</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value movements on equity instruments, net of tax	-	-	-	-	425	-	-	-	-	-	425	-	425
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	27,617	27,617	63	27,680
Foreign currency translation	-	-	677	-	-	-	-	-	-	-	677	(47)	630
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	(54,943)	(54,943)	-	(54,943)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31st March 2015</b>	<b>15,698</b>	<b>255,047</b>	<b>(1,712)</b>	<b>-</b>	<b>6,491</b>	<b>-</b>	<b>78,267</b>	<b>3,729</b>	<b>12,272</b>	<b>156,070</b>	<b>525,862</b>	<b>568</b>	<b>526,430</b>
<b>At 1 January 2014</b>	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	-	-	-	-	-	-	13,872	-	-	85,403	99,275	180	99,455
Foreign currency translation	-	-	3,294	-	-	-	-	-	-	-	3,294	(12)	3,282
Transfer between reserves	-	-	-	-	-	-	6,633	-	1,575	(63,151)	(54,943)	-	(54,943)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(1,972)	2,549	-	-	-	-	-	577	(39)	538
Disposal of investments	-	-	-	-	18	(1,371)	-	-	-	-	(1,353)	(3,548)	(4,901)
others	-	-	-	-	-	-	-	-	-	-	-	(44)	(44)
<b>At 31st December 2014</b>	<b>15,698</b>	<b>255,047</b>	<b>(2,389)</b>	<b>-</b>	<b>6,066</b>	<b>-</b>	<b>78,267</b>	<b>3,729</b>	<b>12,272</b>	<b>183,396</b>	<b>552,086</b>	<b>552</b>	<b>552,638</b>

**STATEMENT OF CASH FLOW AS AT 31ST MARCH 2015**

	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>% Change</b>
	<b>N'million</b>	<b>N'million</b>	
Cash flow from operating activities: PAT adjusted for non-cash items	(5,017)	(13,185)	-62%
Operating Cash Flow Changes: Working Capital Changes	(144,741)	(122,583)	18%
Net Cash Generated from Operating Activities	(108,538)	(101,304)	7%
Cash Flow from Investing Activities	(2,246)	10,891	-121%
Cash Flow from financing Activities	(7,864)	14,987	-152%
Net Increase/Decrease Cash and Cash Equivalent	(118,648)	(75,426)	57%
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	(727)	(3,305)	-78%
Cash and Cash Equivalent End of the Year	846,348	811,441	4%

**CORPORATE ACTION**

	<b>N'million</b>	<b>N'million</b>	
Proposed Bonus	nil	nil	
Proposed Dividend (N'million)	-	-	0%
Closure Date	-	-	
Qualification Date	-	-	
Date of Payment	-	-	
AGM Date	-	-	
AGM Venue	-	-	
Dividend per Share(kobo)	-	-	