



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 THIRD QUARTER ENDED 30 SEPTEMBER 2012

The Board of Directors is pleased to announce the Group's unaudited results for the third quarter ended 30 September 2012.

STATEMENT OF FINANCIAL POSITION

STATEMENT OF COMPREHENSIVE INCOME

	Group 30-Sep-12 N'million	Group Dec. 2011 N'million		Group 9 Months 30-Sep-12 N'million	Group 12 Months 31-Dec-11 N'million	Group 9 Months 30-Sep-11 N'million
Assets			Total gross earnings	229,161	243,948	183,067
Cash and balances with central banks	288,576	223,187	Gross earnings from continuing operations	217,207	230,716	172,362
Treasury bills	360,658	510,738	Gross earnings from discontinued operations	11,954	13,232	10,705
Due from other banks	392,605	234,521	Interest and similar income	168,219	163,192	122,588
Loans and advances	964,871	893,834	Interest and similar expense	(48,466)	(34,906)	(25,756)
Investment securities	293,995	308,231	Net interest income	119,753	128,286	96,831
Assets classified as held for sale	35,418	52,482	Impairment charge for credit losses	(4,016)	(16,514)	(5,701)
Investments in associates	1,756	1,756	Net interest income after impairment charge for credit losses	115,737	111,772	91,130
Deferred tax assets	89	186	Fee and commission income	36,896	42,197	36,266
Other assets	43,941	25,510	Net gains on financial instruments measured at fair value through profit or loss	11,383	18,524	11,991
Investment property	7,052	7,114	Other income	709	6,803	1,518
Property and equipment	67,640	68,366	Operating expenses	(92,719)	(116,228)	(93,313)
Intangible assets	1,362	770	Profit before tax from continuing operations	72,006	63,068	47,592
Total assets	2,457,963	2,326,695	Share of profit/(loss) of associates	-	45	-
Liabilities			Profit before tax	72,006	63,113	47,592
Customers deposits	1,722,683	1,655,458	Profit before tax from discontinued operations	3,217	4,327	5,537
Current income tax	12,029	13,348	Total profit before tax	75,223	67,440	53,129
Liabilities classified as held for sale	14,037	29,603	Income tax expense from continuing operations	(10,851)	(17,261)	(10,335)
Deferred income tax liabilities	10,743	10,742	Income tax expense from discontinued operations	(311)	(1,475)	(257)
Other liabilities	200,860	152,836	Total income tax expense	(11,162)	(18,736)	(10,592)
On-lending facilities	59,111	49,370	Profit from continuing operations (net of tax)	61,155	45,852	37,257
Borrowings	17,193	21,070	Profit from discontinued operations (net of tax)	2,906	2,852	5,280
Total liabilities	2,036,656	1,932,427	Total profit for the period	64,061	48,704	42,537
Capital and reserves			Other comprehensive income			
Share capital	15,698	15,698	Foreign currency translation differences	(2,648)	(421)	135
Share premium	255,047	255,047	Fair value movements on equity instruments	-	705	-
Retained earnings	104,029	75,072	Tax effect of equity instruments at fair value	-	(211)	-
Other reserves	43,296	45,765	Other comprehensive income for the period, net of tax	(2,648)	73	135
Attributable to equity holders of the parent	418,070	391,582	Total comprehensive income for the period	61,413	48,777	42,672
Non-controlling interest	3,237	2,686	Profit attributable to:			
Total shareholders' equity	421,307	394,268	Equity holders of the parent	63,504	48,423	42,040
Total Liabilities and equity	2,457,963	2,326,695	Non controlling interest	557	281	497
			Total comprehensive income attributable to:			
			Equity holders of the parent	60,941	48,527	42,170
			Non-controlling interests	472	250	502
			Key Financial Information			
			Earnings per share:			
			Basic and diluted	202 k	154 k	134 k
			Total non performing loans and advances to total loans and advances	3.2%	4.0%	3.7%

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 18th Day of October 2012

BY ORDER OF THE BOARD

Michael Osilama Otu (Esq.)
Company Secretary