

ZENITH BANK PLC AND SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2013

	31-Dec-13	31-Dec-12	% Change
	N'million	N'million	
Gross Earnings	351,470	307,082	14%
Interest Income	260,059	221,318	18%
Interest Expense	(70,796)	(64,561)	10%
Net Interest Income	189,263	156,757	21%
Fees and commissions	52,550	50,480	4%
Investment and Other Operating Income	754	1,038	-27%
Share of profit of associates	118	23	412%
Net gains on financial instruments measured at fair value	21,787	19,012	15%
Operating Expenses	(147,196)	(119,619)	23%
Loan Loss Expenses	(11,067)	(9,099)	22%
Profit before tax on continuing operations	106,209	98,592	8%
Profit before tax on discontinued operations	4,388	3,508	25%
Profit Before Tax	110,597	102,100	8%
Taxation	(15,279)	(1,419)	977%
Profit After Tax	95,318	100,681	-5%
Other Comprehensive Income	1,155	(2,218)	-152%
Total Comprehensive Income	96,473	98,463	-2%
Profit/Loss After Tax Attr. To Noncontrolling Int	742	534	39%
Profit/Loss After Tax Owners of the Company	94,576	100,147	-6%
Total Comp. Inc.Attr. to Non-Controlling Interest	727	492	48%
Attributable to Owners of the Company	95,746	97,971	-2%
Basic Earnings per Share	301 k	319 k	
Fully Diluted Earnings per Share	301 k	319 k	

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	31-Dec-13	31-Dec-12	% Change
	N'million	N'million	
Cash and short-term funds	1,447,021	1,183,699	22%
Derivative assets held for risk management	2,681	-	100%
Loans & Advances	1,251,355	989,814	26%
Non current asset held for sale and disposal groups	30,454	31,943	-5%
Other Debit Balances	36,238	28,665	26%
Investments accounted for using the equity method	165	420	-61%
Financial assets (investment securities)	303,125	299,343	1%
Intangible Assets	1,935	1,406	38%
Deferred Tax Assets	749	432	73%
Property, plant and equipment	69,410	68,782	1%
Deposits	2,276,755	1,929,244	18%
Other liabilities	215,643	117,355	84%
Financial liabilities (Borrowings and onlending facilities)	119,678	71,204	68%
Current Tax Liabilities	7,017	6,577	7%
Deferred Tax Liabilities	678	5,584	-88%
Liabilities included in disposal groups classified as held for sale	14,111	11,584	22%
Net Assets	509,251	462,956	10%
Non Controlling Interest	4,015	3,272	23%
Attributable to Owners of the Company	505,236	459,684	10%

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2013

	Share Capital	Share premium	Revaluation reserve	Cash Flow Hedging Reserve	Currency Translation 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 2012	15,698	255,047	2,079	-	(1,243)	44,929	75,072	391,582	2,686	394,268
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:										
Issued Share Capital	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	(29,827)	(29,827)	-	(29,827)
Elimination of Reserves of discontinued operation	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	-	-	94	94
Total Comprehensive Income	-	-	206	-	(2,424)	15,239	84,908	97,929	492	98,421
Balance as at 31 December 2012	15,698	255,047	2,285	-	(3,667)	60,168	130,153	459,684	3,272	462,956
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	-	-	-	-	-	-	(50,234)	(50,234)	-	(50,234)
Transfer from retained earnings	-	-	-	-	-	454	(454)	-	-	-
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	40	40	16	56
Total Comprehensive Income	-	-	1,214	1,972	(2,016)	12,937	81,639	95,746	727	96,473
Balance as at 31 December 2013	15,698	255,047	3,499	1,972	(5,683)	73,559	161,144	505,236	4,015	509,251

* Other reserves comprise SMIEIs reserve, credit risk reserves, statutory reserves and contingency reserves.

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2013

	31-Dec-13	31-Dec-12	% Change
	N'million	N'million	
Cash Flow from Operating Activities	(57,147)	(32,250)	77%
Operating Cash Flow Changes: Working Capital Changes	151,006	7,553	1899%
Net Cash Generated from Operating Activities	265,579	103,640	156%
Cash Flow from Investing Activities	(10,525)	(948)	1011%
Cash Flow from financing Activities	(1,704)	(29,063)	-94%
Net Increase/Decrease Cash and Cash Equivalent	253,350	73,629	244%
Cash and Cash Equivalent Beginning of the Year	614,817	525,616	17%
Cash and cash equivalents from discontinued operations	143	18,708	
Exchange rate movements on cash and cash equivalents	(1,589)	(3,136)	
Cash and Cash Equivalent End of the Year	866,721	614,817	41%

CORPORATE ACTION

	N'million	N'million
Proposed Bonus	nil	nil
Proposed Dividend(N'million)	54,944	50,234
	24th - 28th	15th - 19th
Closure Date	March 2014	April 2014
Qualification Date	21/03/2014	12/04/2013
Date of Payment	04/04/2014	24/04/2013
AGM Date	02/04/2014	24/04/2013
	The Civic	The Civic
AGM Venue	Centre	Centre
Proposed Dividend per Share(kobo)	175k	160k