

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

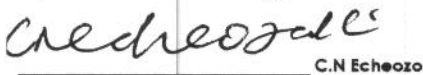
The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's audited results for the year ended 31 December 2012.

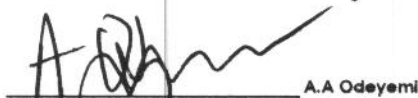
Statement of Financial Position as at 31 December 2012

	Group Dec 2012	Group Dec 2011	Group Jan 2011	Parent Dec 2012	Parent Dec 2011	Parent Jan 2011
	N'million	N'million	N'million	N'million	N'million	N'million
ASSETS						
Cash and cash equivalents	322,989	368,282	273,075	256,434	330,294	226,124
Loans and advances to banks	4,865	159	186	178	159	186
Loans and advances to customers	779,050	706,893	603,907	742,437	679,359	574,256
Financial assets held for trading	271,074	173,298	148,872	267,417	151,819	131,189
Investment securities:						
- Available for sale	15,766	3,745	10,630	10,139	3,745	6,920
- Held to maturity	129,491	161,196	22,897	118,898	163,914	23,443
Assets pledged as collateral	31,203	45,588	29,482	31,203	45,588	29,482
Investment in subsidiaries	-	-	-	22,925	16,234	30,116
Investment properties	-	-	7,350	-	-	-
Property and equipment	60,887	57,511	47,093	55,497	52,494	42,539
Intangible assets	1,772	1,006	1,956	1,540	763	1,374
Deferred tax assets	992	97	588	-	-	-
Other assets	116,789	81,098	22,018	113,650	75,659	17,676
	1,734,878	1,598,873	1,168,053	1,620,317	1,520,028	1,083,304
Assets classified as held for sale and discontinued operations	-	9,779	-	-	3,500	-
TOTAL ASSETS	1,734,878	1,608,653	1,168,053	1,620,317	1,523,528	1,083,304
LIABILITIES						
Deposits from banks	23,860	37,229	26,027	7,170	21,636	5,362
Deposits from customers	1,148,197	1,026,119	753,088	1,054,123	962,486	711,039
Other liabilities	80,972	52,323	65,037	69,872	45,276	47,762
Current income tax liabilities	15,631	14,063	9,530	15,340	13,760	8,686
Deferred tax liabilities	3,288	3,408	4,884	3,225	3,309	4,708
Liabilities on insurance contracts	-	-	2,926	-	-	-
Debt securities issued	86,926	145,768	66,887	13,238	13,233	68,371
Other borrowed funds	92,562	93,230	23,034	169,194	229,647	20,931
	1,451,437	1,372,140	951,414	1,332,164	1,289,347	866,859
Liabilities classified as held for sale and discontinued operations	-	6,120	-	-	-	-
TOTAL LIABILITIES	1,451,437	1,378,260	951,414	1,332,164	1,289,347	866,859
CAPITAL AND RESERVES						
Share capital	14,716	14,716	11,659	14,716	14,716	11,659
Share premium	123,471	123,471	119,077	123,471	123,471	119,077
Treasury shares	(2,047)	(2,047)	(1,563)	-	-	-
Retained earnings	41,381	25,131	13,329	47,558	31,561	19,976
Other components of equity	104,652	67,121	68,107	102,409	64,433	65,734
Capital and reserves attributable to equity holders of the parent entity	282,172	228,392	210,609	288,154	234,180	216,445
Non-controlling interests in equity	1,269	2,001	6,031	-	-	-
TOTAL EQUITY	283,441	230,393	216,639	288,154	234,180	216,445
TOTAL EQUITY AND LIABILITIES	1,734,878	1,608,653	1,168,053	1,620,317	1,523,528	1,083,304

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:


J.K. Agbaje


C.N. Echeozo


A.A. Odeyemi

Approved by the Board of Directors on 23 January, 2013.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GUARANTY TRUST BANK PLC

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of Guaranty Trust Bank Plc ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statements of financial position as at 31 December 2012 and the income statements, statements of comprehensive income, consolidated statement of changes in equity and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the bank and the group as at 31 December 2012 and of their financial performance and cash flows for year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council Act.

Report on other legal requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- the bank has kept proper books of account, so far as appears from our examination of books and returns adequate for our audit have been received from branches not visited;
- the bank's statement of financial position, income statement and statement of comprehensive income are in agreement with the books of account;
- related party transactions and balances are disclosed in Note 47 to the financial in accordance with the Central Bank of Nigeria Circular BSD/1/2004;
- except for the contraventions disclosed in Note 48 to the financial statements, the bank complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.




PricewaterhouseCoopers
Chartered Accountants
11 March 2013
Lagos, Nigeria

FRC/2013/ICAN/00000000946

Income Statement For the year ended 31 December 2012

	Group Dec 2012	Group Dec 2011	Parent Dec 2012	Parent Dec 2011
	N'million	N'million	N'million	N'million
Interest income	170,295	126,472	160,125	119,017
Interest expense	(39,609)	(27,980)	(37,026)	(25,489)
Net interest income	130,686	98,492	123,099	93,528
Loan impairment charges	(739)	(19,503)	668	(18,662)
Net interest income after loan impairment charges	129,947	78,989	123,767	74,866
Fee and commission income	44,321	43,519	39,214	38,766
Fee and commission expense	(1,591)	(1,838)	(1,508)	(1,822)
Net fee and commission income	42,730	41,681	37,706	36,944
Net gains/(losses) on financial instruments classified as held for trading	3,940	6,843	2,339	4,878
Other income	3,384	5,575	2,646	9,940
Net impairment loss on financial assets	(97)	(1,181)	(97)	(1,181)
Personnel expenses	(25,966)	(22,375)	(20,774)	(17,853)
General and administrative expenses	(22,406)	(21,622)	(20,286)	(19,779)
Operating lease expenses	(791)	(678)	(622)	(487)
Depreciation and amortization	(8,892)	(7,608)	(8,053)	(6,830)
Other operating expenses	(18,821)	(17,544)	(16,484)	(15,753)
Profit before income tax	103,028	62,080	100,142	64,745
Income tax expense	(16,341)	(14,277)	(14,878)	(13,092)
Profit for the year from continuing operations	86,687	47,803	85,264	51,653
Profit for the year from discontinued operations	609	3,938	-	-
Profit for the year	87,296	51,741	85,264	51,653
Profit attributable to:				
Equity holders of the parent entity (total)	86,958	51,204	85,264	51,653
– Profit for the year from continuing operations	86,398	47,516	85,264	51,653
– Profit for the year from discontinued operations	560	3,687	-	-
Non-controlling interests (total)	338	538	-	-
– Profit for the year from continuing operations	289	287	-	51,653
– Profit for the year from discontinued operations	49	251	-	-
	87,296	51,742	85,264	51,653

Group
Dec 2012Group
Dec 2011Parent
Dec 2012Parent
Dec 2011

N'million

N'million

N'million

N'million

Statement of comprehensive income for the year ended 31 December 2012

Profit for the year	87,296	51,742	85,264	51,653
Other comprehensive income:				
Exchange differences on translation of foreign operations	(2,707)	200	-	-
Net change in fair value of available for sale financial assets	1,463	(3,452)	1,463	(3,452)
Income tax relating to Foreign currency translation differences for foreign operations	812	(60)	-	-
Income tax relating to Net change in fair value of available for sale financial assets	(439)	791	(379)	731
Other comprehensive income for the year, net of tax	(871)	(2,521)	1,084	(2,721)
Total comprehensive income for the year	86,425	49,221	86,348	48,932
Profit attributable to:				
Equity holders of the parent entity (total)	86,193	48,683	86,348	48,932
– Total comprehensive income for the year from continuing operations	85,633	44,996	86,348	48,932
– Total comprehensive income for the year from discontinued	560	3,688	-	-
Non-controlling interests (total)	233	538	-	-
– Total comprehensive income for the year from continuing	183	288	-	-
– Total comprehensive income for the year from discontinued	49	251	-	-
Total comprehensive income for the year	86,425	49,221	86,348	48,932
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
– Basic	3.06	1.69	2.90	1.77
– Diluted	3.06	1.69	2.90	1.83
Earnings per share for the profit from discontinued operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
– Basic	0.02	0.13	-	-
– Diluted	0.02	0.13	-	-