

**ZENITH BANK PLC AND SUBSIDIARY COMPANIES****STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2013**

|                                                           | 31-Mar-13 | 31-Mar-12 | %<br>Change |
|-----------------------------------------------------------|-----------|-----------|-------------|
|                                                           | N'million | N'million |             |
| Gross Earnings                                            | 86,977    | 72,352    | 20%         |
| Interest Income                                           | 65,534    | 52,826    | 24%         |
| Interest Expense                                          | (19,924)  | (14,568)  | 37%         |
| Net Interest Income                                       | 45,610    | 38,258    | 19%         |
| Fees and commissions                                      | 12,572    | 10,848    | 16%         |
| Investment and Other Operating Income                     | 153       | 7         | 2090%       |
| Net gains on financial instruments measured at fair value | 5,088     | 2,970     | 71%         |
| Operating Expenses                                        | (33,915)  | (29,697)  | 14%         |
| Loan Loss Expenses                                        | (1,535)   | (1,211)   | 27%         |
| Profit before tax on continuing operations                | 27,973    | 21,175    | 32%         |
| Profit before tax on discontinued operations              | 904       | 1,837     | -51%        |
| Profit Before Tax                                         | 28,877    | 23,012    | 25%         |
| Taxation                                                  | (5,469)   | (3,786)   | 44%         |
| Profit After Tax                                          | 23,408    | 19,226    | 22%         |
| Other Comprehensive Income                                | (139)     | (740)     | -81%        |
| Total Comprehensive Income                                | 23,269    | 18,486    | 26%         |
| Profit/Loss After Tax Attr. To Noncontrolling Int         | 201       | 229       | -12%        |
| Profit/Loss After Tax Owners of the Company               | 23,207    | 18,997    | 22%         |
| Total Comp. Inc.Attr. to Non-Controlling Interest         | 169       | 29        | 483%        |
| Attributable to Owners of the Company                     | 23,100    | 18,457    | 25%         |
| Basic Earnings per Share                                  | 74 k      | 61 k      |             |
| Fully Diluted Earnings per Share                          | 74 k      | 61 k      |             |

**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2013**

|                                                                     | 31-Mar-13 | 31-Mar-12 | % Change |
|---------------------------------------------------------------------|-----------|-----------|----------|
|                                                                     | N'million | N'million |          |
| Cash and cash equivalents                                           | 1,250,744 | 982,290   | 27%      |
| Loans & Advances                                                    | 1,099,327 | 909,466   | 21%      |
| Non current asset held for sale and disposal groups                 | 34,113    | 60,163    | -43%     |
| Other Debit Balances                                                | 54,405    | 35,848    | 52%      |
| Investments accounted for using the equity method                   | 419       | 1,822     | -77%     |
| Financial assets                                                    | 261,518   | 293,902   | -11%     |
| Intangible Assets                                                   | 1,309     | 1,240     | 6%       |
| Investment property                                                 | -         | 7,404     | -100%    |
| Deferred Tax Assets                                                 | 87        | 100       | -13%     |
| Property, plant and equipment                                       | 69,506    | 69,143    | 1%       |
| Deposits                                                            | 1,994,650 | 1,670,856 | 19%      |
| Other liabilities                                                   | 175,509   | 164,313   | 7%       |
| Financial liabilities                                               | 84,228    | 72,200    | 17%      |
| Current Tax Liabilities                                             | 11,152    | 10,015    | 11%      |
| Deferred Tax Liabilities                                            | 5,584     | 5,963     | -6%      |
| Liabilities included in disposal groups classified as held for sale | 14,080    | 40,201    | -65%     |
| Net Assets                                                          | 486,225   | 397,830   | 22%      |
| Non Controlling Interest                                            | 3,441     | 2,537     | 36%      |
| Attributable to Owners of the Company                               | 482,784   | 395,293   | 22%      |

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2013

|                                              | Share<br>Capital<br>N'million | Capital<br>Reserve<br>N'million | Revaluati<br>on<br>reserve<br>N'million | Currenc<br>y<br>Translat<br>ion<br>N'million | Other<br>Reserves<br>N'million | Retained<br>Earnings<br>N'million | Total<br>N'm | Non-<br>Control<br>ling<br>Interest<br>N'million | Total<br>Equity<br>N'million |
|----------------------------------------------|-------------------------------|---------------------------------|-----------------------------------------|----------------------------------------------|--------------------------------|-----------------------------------|--------------|--------------------------------------------------|------------------------------|
| Balance as at 1 January 2012                 | 15,698                        | 255,047                         | -                                       | (1,777)                                      | 35,082                         | 69,602                            | 373,652      | 2,571                                            | 376,223                      |
| Changes in Accounting Policy                 | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| Restated Balance                             | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| <b>Changes in Equity for the Prior Year:</b> | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| Issued Share Capital                         | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| Dividend                                     | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| Total Comprehensive Income                   | -                             | -                               | -                                       | 2,384                                        | 31                             | 19,226                            | 21,641       | (34)                                             | 21,607                       |
| Balance as at 31 March 2012                  | 15,698                        | 255,047                         | -                                       | 607                                          | 35,113                         | 88,828                            | 395,293      | 2,537                                            | 397,830                      |
| 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                             | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| <b>Changes in Equity for the Prior Year:</b> | -                             | -                               | -                                       | -                                            | -                              | -                                 | -            | -                                                | -                            |
| 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                         | 2,079                                   | (3,774)                                      | 60,281                         | 153,247                           | 482,784      | 3,441                                            | 486,225                      |

**Other reserves comprises Contingency reserves, Credit risk reserve and Reserve for Small and Medium Scale Enterprises**

**STATEMENT OF CASH FLOW AS AT 31ST MARCH 2013**

|                                                      | 31-Mar-13 | 31-Mar-12 | %<br>Change |
|------------------------------------------------------|-----------|-----------|-------------|
|                                                      | N'million | N'million |             |
| Cash Flow from Operating Activities                  | (12,658)  | (12,048)  | 5%          |
| Operating Cash Flow Changes: Working Capital Changes | (44,707)  | (127,895) | -65%        |
| Net Cash Generated from Operating Activities         | (8,886)   | (108,406) | -92%        |
| Cash Flow from Investing Activities                  | (2,709)   | 91,729    | -103%       |
| Cash Flow from financing Activities                  | 13,024    | (1,833)   | -811%       |
| Net Increase/Decrease Cash and Cash Equivalent       | 1,429     | (18,510)  | -108%       |
| Cash and Cash Equivalent Beginning of the Year       | 614,817   | 551,332   | 12%         |
| Cash and Cash Equivalent End of the Year             | 614,125   | 535,310   | 15%         |

**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)     | -         | -         |