

Ecobank delivers an outstanding performance for First Quarter 2013

- Net Revenue grew by 26% to \$454 million (up 25% to NGN 71.8 billion)
- Profit before tax up 97% to \$99 million (up 96% to NGN 16 billion)
- Profit after tax up 133% to \$82 million (up by 132% to NGN 13 billion)
- Total assets up 10% to \$19.6 billion (up 10% to NGN 3,104 billion)
- Total equity up 39% to \$2.2 billion (up 40% to NGN 353 billion)

Financial Highlights	Period ended 31 March 2013		Period ended 31 March 2012		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Net Revenue	454,455	71,840,852	361,246	57,377,422	26%	25%
Profit before tax	98,621	15,590,139	50,035	7,947,157	97%	96%
Profit after tax	81,563	12,893,588	35,024	5,562,930	133%	132%
Statement of Financial Position:						
Total assets	19,579,355	3,104,306,737	17,831,188	2,812,406,297	10%	10%
Loans and advances to customers	9,030,694	1,431,816,534	7,762,646	1,224,355,578	16%	17%
Due to customers	14,463,170	2,293,135,604	12,873,252	2,030,420,798	12%	13%
Total equity	2,225,626	352,873,002	1,603,256	252,871,950	39%	40%

Net Revenue for the first quarter increased by 26% compared to Q1 2012, and profit before tax nearly doubled to \$99m. Our businesses in Nigeria and Ghana grew strongly, contributing approximately half of our Profit Before Tax (\$25m and \$26m respectively), whilst those in Mali and Central African Republic were impacted by events locally. Each of our geographic clusters was profitable during the period.

We are encouraged by this strong performance in the first quarter of 2013, and will continue to build on it during the rest of the year to deliver on our targets and achieve the best results for our shareholders.

By Order of the Board of Directors



Laurence do Rego
Executive Director, Finance and Risk

Unaudited Statement of Comprehensive Income	Period ended 31 March 2013		Period ended 31 March 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	595,772	94,190,432	489,655	77,772,882	2,282,837	362,141,590
Interest Income	376,440	59,508,137	328,742	52,214,749	1,350,967	215,264,677
Interest Expense	(135,701)	(21,451,795)	(123,548)	(19,623,376)	(501,954)	(79,628,265)
Net Interest Income	240,739	38,056,342	205,194	32,591,373	855,013	135,636,412
Other Operating Income	213,716	33,784,510	156,052	24,786,049	895,864	142,116,890
Operating Expenses	(329,862)	(52,145,025)	(290,762)	(46,182,309)	(1,261,304)	(200,089,062)
Loan Loss Expenses	(25,968)	(4,105,056)	(20,449)	(3,247,956)	(140,936)	(22,357,617)
Share of loss from associates	(4)	(632)	-	-	(613)	(97,244)
Profit Before Tax	98,621	15,590,139	50,035	7,947,157	348,637	55,209,380
Taxation	(17,058)	(2,696,551)	(15,011)	(2,384,227)	(61,292)	(9,723,159)
Profit After Tax	81,563	12,893,588	35,024	5,562,930	286,732	45,486,220
Other Comprehensive Income	(30,822)	(4,872,344)	11,552	1,834,827	(18,104)	(2,871,990)
Total Comprehensive Income	50,741	8,021,244	46,576	7,397,759	268,628	42,614,230
Profit After Tax Attr. to Non-controlling Interests	9,673	1,529,121	8,836	1,403,440	36,989	5,867,812
Profit After Tax Attr. to Owners of the Company	71,890	11,364,467	26,188	4,159,490	249,743	39,618,408
Total Comp. Inc. Attr. to Non-Controlling Interests	6,089	962,557	5,589	887,737	38,257	6,068,963
Attributable to Owners of the Company	44,652	7,058,623	40,987	6,510,070	230,371	36,545,267
Basis Earnings per Share (cents and kobo)	0.42	66.39	0.20	31.77	1.70	269.42
Diluted Earnings per Share (cents and kobo)	0.32	50.59	0.15	23.82	1.30	206.07

Unaudited Statement of Financial Position	As at 31 March 2013		As at 31 March 2012		As at 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	2,143,527	339,856,206	1,548,597	244,250,913	1,981,628	309,490,661
Treasury bills and other eligible bills	1,603,426	254,223,192	942,873	148,713,701	825,883	128,986,407
Loans & advances to banks	1,986,249	314,919,779	2,129,872	335,931,931	2,175,156	339,715,864
Loans & advances customers	9,030,694	1,431,816,534	7,762,646	1,224,355,578	9,440,945	1,474,486,790
Financial assets held for trading	52,789	8,369,696	70,219	11,075,222	92,854	14,501,938
Derivative financial instruments	143,680	22,780,464	64	10,094	143,417	22,398,867
Investment securities available for sale	1,710,882	271,260,341	3,059,443	482,547,588	2,318,253	362,064,754
Pledged assets	628,095	99,584,462	97,446	15,369,573	700,054	109,334,434
Investment in associate	12,025	1,906,564	3,436	541,940	21,077	3,291,806
Reinsurance assets	1,721	272,865	3,580	564,652	5,262	821,819
Intangible assets	506,170	80,253,254	533,685	84,174,933	503,149	78,581,811
Investment properties	190,912	30,269,098	72,800	11,482,307	196,588	30,703,114
Deferred tax assets	55,258	8,761,156	41,540	6,551,855	93,746	14,641,250
Property, plant and equipment	843,057	133,666,887	828,794	130,720,705	861,316	134,520,333
Other assets	670,870	106,366,439	736,193	116,115,305	591,007	92,303,473
Total Assets	19,579,355	3,104,306,737	17,831,188	2,812,406,297	19,950,335	3,115,843,320
Deposits from banks	305,101	48,373,764	539,280	85,057,399	662,201	103,422,552
Deposits from customers	14,463,170	2,293,135,604	12,873,252	2,030,420,798	14,620,478	2,283,426,254
Other deposits	422,671	67,014,487	187,834	29,625,930	369,360	57,686,645
Derivative financial instruments	366	58,029	45	7,098	129	20,147
Insurance liabilities	1,034	163,941	3,580	564,652	5,262	821,819
Borrowed funds	1,225,530	194,307,782	1,241,585	195,827,752	1,239,683	193,613,691
Current tax liabilities	34,628	5,490,269	30,965	4,883,924	44,151	6,895,503
Deferred tax liabilities	31,843	5,048,708	14,426	2,275,326	58,283	9,102,639
Retirement benefit obligations	13,540	2,146,767	11,427	1,802,312	15,617	2,439,063
Other liabilities	833,694	132,182,184	1,299,721	204,997,195	732,659	114,426,683
Other provisions	22,152	3,512,200	25,817	4,071,961	26,040	4,066,927
Total Liabilities	17,353,729	2,751,433,735	16,227,932	2,559,534,347	17,773,863	2,775,921,923
Net assets	2,225,626	352,873,002	1,603,256	252,871,950	2,176,472	339,921,397
Non controlling interests	172,915	27,415,672	132,532	20,903,477	167,729	26,195,915
Attributable to owners of the company	2,052,711	325,457,330	1,470,724	231,968,473	2,008,743	313,725,482
Total Equity	2,225,626	352,873,002	1,603,256	252,871,950	2,176,472	339,921,397

Unaudited Statement of Cashflows	Period ended 31 March 2013		Period ended 31 March 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash from operating activities	694,688	110,102,944	1,341,135	211,567,084	195,379	31,189,518
Net Cash from/(used in) investing activities	639,244	101,352,209	(336,880)	(53,134,047)	397,946	62,151,040
Net Cash used in financing activities	(14,153)	(2,243,958)	(161,436)	(25,462,332)	(6,464)	(1,201,473)
Net Increase in Cash and Cash Equivalents	1,319,779	209,211,195	842,819	132,970,705	586,861	92,139,085
Cash and Cash Equivalents Start of the period	1,813,053	287,459,553	1,330,596	209,866,923	1,330,596	212,799,509
Effects of exchange differences on cash and cash equivalents	116,505	18,511,630	318,055	50,127,055	(104,404)	(21,775,936)
Cash and Cash Equivalents End of the period	3,249,337	515,182,378	2,491,470	392,964,683	1,813,053	283,162,658

CORPORATE ACTION						
Proposed Bonus	NA		NA		na	
Proposed Dividend	NA		NA		0.4 cents	
Closure Date	NA		NA		5th July 2013	
Date of Payment	NA		NA		19th July 2013	
AGM Date	NA		NA		20th June 2013	
AGM Venue	NA		NA		Lome,Togo	
Dividend per Share	NA		NA		0.4 cents	

Unaudited Statement of Changes in Equity (in US'000)

	Share Capital and Premium	PPE Revaluation Reserves	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2011 / 1 January 2012	1,080,186	64,801	(15,858)	(308,660)	218,527	315,209	1,354,205	105,131	1,459,336
Changes in Equity for 2012:									
Currency translation differences				(33,712)			(33,712)	1,268	(32,444)
Net changes in AFS investments, net of tax			15,516				15,516		15,516
Net gains on revaluation of property		(1,177)					(1,177)		(1,177)
Profit for the year						249,743	249,743	36,989	286,732
Total Comprehensive Income	-	(1,177)	15,516	(33,712)	-	249,743	230,370	38,257	268,627
Dividend relating to 2011						(55,612)	(55,612)	(22,525)	(78,137)
Issued Share Capital	331,370					331,370	331,370	15,444	346,814
Adjustments to opening retained earnings						44,715	44,715		44,715
Reclassification of share option reserve					(181)	181	-		-
Transfer and Reclassification					26,539	(26,539)	-		-
Other equity transactions					1,200	102,495	103,695	31,422	135,116
At 31 December 2012 / 1 January 2013	1,411,556	63,624	(342)	(342,372)	246,085	630,192	2,008,743	167,729	2,176,472
Changes in Equity for 2013:									
Currency translation differences				(13,697)			(13,697)	(4,487)	(18,184)
Net changes in AFS investments, net of tax			(14,225)				(14,225)		(14,225)
Profit for the year						71,890	71,890	9,673	81,563
Total Comprehensive Income	-	-	(14,225)	(13,697)	-	71,890	43,968	5,186	49,154
Dividend relating to 2012							-		-
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 31 March 2013	1,411,556	63,624	(14,567)	(356,069)	246,085	702,082	2,052,711	172,915	2,225,626

Unaudited Statement of Changes in Equity (in NGN'000)

	Share Capital and Premium	PPE Revaluation Reserves	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2011 / 1 January 2012	163,880,790	9,853,320	(2,708,599)	(35,422,731)	33,397,101	47,665,389	216,575,309	16,813,391	233,388,700
Changes in Equity for 2012:									
Currency translation differences				(11,418,037)			(11,418,037)	(346,698)	(11,764,735)
Net changes in AFS investments, net of tax			2,461,407				2,461,407		2,461,407
Net gains on revaluation of property		(186,678)					(186,678)		(186,678)
Profit for the year						39,004,872	39,004,872	5,867,812	44,872,684
Total Comprehensive Income	-	(186,678)	2,461,407	(11,418,037)	-	39,004,872	26,261,423	5,521,114	32,782,537
Dividend relating to 2011						(8,822,102)	(8,822,102)	(3,573,237)	(12,395,339)
Issued Share Capital	52,567,426						52,567,426	2,450,041	55,017,467
Adjustments to opening retained earnings						7,093,439	7,093,439		7,093,439
Reclassification of share option reserve					(28,713)	28,713	-		-
Transfer and Reclassification					4,210,058	(4,210,058)	-		-
Other equity transactions					190,364	16,259,433	16,449,797	4,984,606	21,434,404
At 31 December 2012 / 1 January 2013	216,448,216	9,666,641	(247,192)	(46,840,768)	37,678,810	97,019,686	313,725,482	26,195,915	339,921,397
Changes in Equity for 2013 :									
Currency translation differences				2,616,135			2,616,135	(309,364)	2,306,769
Net changes in AFS investments, net of tax			(2,248,753)				(2,248,753)		(2,248,753)
Profit for the year						11,364,467	11,364,467	1,529,121	12,893,588
Total Comprehensive Income	-	-	(2,248,753)	2,616,135	-	11,364,467	11,731,849	1,219,757	12,951,606
Dividend relating to 2012							-		-
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 31 March 2013	216,448,216	9,666,641	(2,495,857)	(44,224,633)	37,678,810	108,384,153	325,457,330	27,415,672	352,873,002



DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2012.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 3.8 billion (NGN 597.6 billion) (31 Mar 2012: US\$ 3.2 billion (NGN 508.0 billion))