

Ecobank delivers strong performance for the first six months of 2013

- Net revenue grew by 24% to \$947 million (up 23% to NGN 151 billion)
- Profit before tax up 58% to \$200 million (up 57% to NGN 32 billion)
- Profit after tax up 95% to \$169 million (up by 94% to NGN 27 billion)
- Total assets up 15% to \$20.6 billion (up 15% to NGN 3,342 billion)
- Total equity up 43% to \$2.2 billion (up 42% to NGN 364.8 billion)

Financial Highlights	Period ended 30 June 2013		Period ended 30 June 2012		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Net revenue	946,863	150,503,874	765,285	122,062,958	24%	23%
Profit before tax	199,515	31,712,909	126,323	20,148,517	58%	57%
Profit after tax	169,294	26,909,281	86,892	13,859,272	95%	94%
Statement of Financial Position:						
Total assets	20,553,432	3,341,988,044	17,806,549	2,904,070,078	15%	15%
Loans and advances to customers	9,939,506	1,616,163,676	7,984,431	1,302,180,852	24%	24%
Deposit from customers	15,010,479	2,440,703,885	12,678,394	2,067,719,277	18%	18%
Total equity	2,243,724	364,829,524	1,570,884	256,195,474	43%	42%

Our strong results for the first half of the year show continued progress and demonstrate the benefits of our diversified business model. The 24% increase in net revenue we achieved is all organic growth and is testament to the hard work of our staff. This growth, combined with better cost control, has more than doubled net income for shareholders year-on-year.

Our businesses in Nigeria and Ghana continue to grow strongly, contributing over half of profit before tax. The Southern and Central Africa clusters have also performed well. In Francophone West Africa, activity in Mali has recovered in the quarter. The East Africa cluster was affected by results in Kenya.

These results reflect the momentum we have across the Group as we strive to improve the efficiency of our operations and deliver greater value for our shareholders. We look forward to further progress in the second half of the year, which is traditionally a seasonally stronger period.

By Order of the Board of Directors



Laurence do Rego
Executive Director, Finance and Risk

Unaudited Statement of Comprehensive Income	Period ended 30 June 2013		Period ended 30 June 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	1,228,653	195,294,394	1,025,214	163,521,633	2,282,837	362,141,590
Interest Income	779,723	123,936,971	670,066	106,875,527	1,356,967	215,264,677
Interest Expense	(270,408)	(42,981,352)	(248,043)	(39,562,859)	(501,954)	(79,628,265)
Net Interest Income	509,315	80,955,619	422,023	67,312,669	855,013	135,636,412
Other Operating Income	437,548	69,548,255	343,262	54,750,289	895,864	142,116,890
Operating Expenses	(675,425)	(107,358,804)	(595,362)	(94,960,241)	(1,261,304)	(200,089,062)
Loan Loss Expenses	(71,898)	(11,428,187)	(43,600)	(6,954,200)	(140,936)	(22,357,617)
Share of Loss from Associates	(25)	(3,974)	-	-	(613)	(97,244)
Profit Before Tax	199,515	31,712,909	126,323	20,148,517	348,637	55,209,379
Taxation	(30,221)	(4,803,628)	(39,431)	(6,289,245)	(61,292)	(9,723,159)
Profit After Tax	169,294	26,909,281	86,892	13,859,272	286,732	45,486,220
Other Comprehensive Income	(99,137)	(15,757,826)	14,417	2,299,512	(18,104)	(2,871,990)
Total Comprehensive Income	70,157	11,151,455	101,309	16,158,784	268,628	42,614,230
Profit After Tax Attr. to Non-controlling Interests	20,338	3,232,725	17,981	2,867,970	36,989	5,867,812
Profit After Tax Attr. to Owners of the Company	148,956	23,676,556	68,911	10,991,302	249,743	39,618,408
Total Comp. Inc. Attr. to Non-Controlling Interests	8,428	1,339,630	11,060	1,764,070	38,257	6,068,963
Attributable to Owners of the Company	61,729	9,811,825	90,249	14,394,716	230,371	36,545,267
Basis Earnings per Share (cents and kobo)	0.87	138.29	0.54	86.13	1.70	269.42
Diluted Earnings per Share (cents and kobo)	0.71	112.85	0.44	70.18	1.30	206.07

Unaudited Statement of Financial Position	As at 30 June 2013		As at 30 June 2012		As at 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	2,073,163	337,096,304	1,637,013	266,980,450	1,981,628	309,490,661
Treasury bills and other eligible bills	1,800,551	292,769,593	882,651	143,951,534	825,883	128,986,407
Loans & advances to banks	1,857,127	301,968,850	1,947,386	317,599,183	2,175,156	339,715,864
Loans & advances customers	9,939,506	1,616,163,676	7,984,431	1,302,180,852	9,440,945	1,474,486,790
Financial assets held for trading	28,465	4,628,409	571,372	93,185,059	92,854	14,501,938
Derivative financial instruments	135,174	21,979,292	256	41,751	143,417	22,398,867
Investment securities available for sale	1,631,639	265,304,501	2,393,242	390,313,797	2,318,253	362,064,754
Pledged assets	686,818	111,676,607	276,131	45,034,226	700,054	109,334,434
Investment in associate	17,783	2,891,516	2,906	473,981	21,077	3,291,806
Intangible assets	514,654	83,682,740	526,700	85,899,503	503,149	78,581,811
Investment properties	199,383	32,419,676	60,420	9,853,898	196,588	30,703,114
Deferred tax assets	89,250	14,512,050	68,895	11,236,086	93,746	14,641,250
Property, plant and equipment	842,708	137,024,321	804,230	131,161,871	861,316	134,520,333
Other assets	737,211	119,870,509	650,916	106,157,887	596,269	93,125,292
Total Assets	20,553,432	3,341,988,044	17,806,549	2,904,070,078	19,950,335	3,115,843,320
Deposits from banks	958,442	155,842,669	765,746	124,885,515	662,201	103,422,552
Deposits from customers	15,010,479	2,440,703,885	12,678,394	2,067,719,277	14,620,478	2,283,426,254
Other deposits	494,289	80,371,391	282,184	46,021,389	369,360	57,686,645
Derivative financial instruments	384	62,438	185	30,172	129	20,147
Borrowed funds	980,531	159,434,341	1,181,887	192,753,951	1,239,683	193,613,691
Current tax liabilities	21,113	3,432,974	40,111	6,541,703	44,151	6,895,503
Deferred tax liabilities	39,844	6,478,634	10,834	1,766,917	58,283	9,102,639
Retirement benefit obligations	14,646	2,381,440	11,331	1,847,973	15,617	2,439,063
Other liabilities	757,486	123,167,224	1,243,035	202,726,578	737,921	115,248,502
Other provisions	32,494	5,283,524	21,958	3,581,129	26,040	4,066,927
Total Liabilities	18,308,708	2,977,158,520	16,235,665	2,647,874,604	17,773,863	2,775,921,923
Net assets	2,243,724	364,829,524	1,570,884	256,195,474	2,176,472	339,921,397
Non controlling interests	165,296	26,877,129	140,523	22,917,896	167,729	26,195,915
Attributable to owners of the company	2,078,428	337,952,395	1,430,361	233,277,578	2,008,743	313,725,482
Total Equity	2,243,724	364,829,524	1,570,884	256,195,474	2,176,472	339,921,397

Unaudited Statement of Cashflows	Period ended 30 June 2013		Period ended 30 June 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash from operating activities	187,170	29,750,604	375,548	211,567,084	195,379	31,189,518
Net Cash from investing activities	753,780	122,564,579	420,818	(53,134,047)	397,946	62,151,040
Net Cash used in financing activities	(259,152)	(42,138,115)	(221,134)	(25,462,332)	(6,464)	(1,201,473)
Net Increase in Cash and Cash Equivalents	681,797	110,177,068	575,232	132,970,705	586,861	92,139,085
Cash and Cash Equivalents Start of the period	1,813,053	283,162,658	1,330,596	217,006,902	1,330,596	212,799,509
Effects of exchange differences on cash and cash equivalents	181,991	41,914,666	469,881	37,476,774	(104,404)	(21,775,936)
Cash and Cash Equivalents End of the period	2,676,841	435,254,391	2,375,709	387,454,381	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	Shareholders Equity	Non-Controlling Interests	Total Equity
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				(33,711)			(33,711)	1,268	(32,443)
Net changes in AFS investments, net of tax			15,515				15,515		15,515
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)	15,515	(33,711)	-	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	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	(343)	(342,371)	246,085	630,192	2,008,743	167,729	2,176,472
Changes in Equity for 2013 :									
Currency translation differences				(53,047)			(53,047)	(22,771)	(75,818)
Net changes in AFS investments, net of tax			(26,224)				(26,224)		(26,224)
Profit for the year						148,956	148,956	20,338	169,294
Total Comprehensive Income	-	-	(26,224)	(53,047)	-	148,956	69,685	(2,433)	67,252
Dividend relating to 2012							-		-
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 30 June 2013	1,411,556	63,624	(26,567)	(395,418)	246,085	779,148	2,078,428	165,296	2,243,724

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	Shareholders Equity	Non-Controlling Interests	Total Equity
1 January 2012	163,880,790	9,853,320	(2,708,509)	(35,422,731)	33,307,101	47,665,389	216,575,359	16,813,391	233,388,750
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	29,861,563	5,521,114	35,382,677
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	(247,102)	(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				4,718,662			4,718,662	(2,551,512)	2,167,150
Net changes in AFS investments, net of tax			(4,168,305)				(4,168,305)		(4,168,305)
Profit for the year						23,676,556	23,676,556	3,232,725	26,909,281
Total Comprehensive Income	-	-	(4,168,305)	4,718,662	-	23,676,556	24,226,913	681,213	24,908,128
Dividend relating to 2012							-		-
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 30 June 2013	216,448,216	9,666,641	(4,415,408)	(42,122,106)	37,678,810	120,696,242	337,952,395	26,877,129	364,829,524



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\$ 4.1 billion (NGN 665.1 billion) (30 June 2012: US\$ 3.6 billion (NGN 587.1 billion)).

Cautionary Note Regarding Forward- Looking Statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.